

U-HAUL HOLDING CO /NV/

FORM S-4

(Securities Registration: Business Combination)

Filed 03/30/04

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 S-4

(Securities Registration: Business Combination)

Filed 3/30/2004

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
Form S-4
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

AMERCO

*Co-registrants are listed on the following page
(Exact Name of Registrant as Specified in Its Charter)*

Nevada
*(State or Other Jurisdiction of
Incorporation or Organization)*

7510
*(Primary Standard Industrial
Classification Code Number)*

86-0663060
*(I.R.S. Employer
Identification Number)*

**1325 Airmotive Way
Suite 100
Reno, Nevada 89502-3239
(775) 688-6300**
*(Address, Including Zip Code, and Telephone Number, Including
Area Code, of Registrant's Principal Executive Offices)*

**Gary V. Klinefelter
General Counsel
1325 Airmotive Way, Suite 100
Reno, Nevada 89502-3239
(775) 688-6300**

Copies to:
**Michael M. Donahey
Snell & Wilmer L.L.P.
One Arizona Center
400 East Van Buren Street
Phoenix, Arizona 85004
(602) 382-6000**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective and all other conditions to the exchange offer pursuant to the registration rights agreement described in the enclosed prospectus have been satisfied or waived.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of	Amount to be	Proposed Maximum Offering Price Per	Proposed Maximum Aggregate	Amount of
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Securities to be Registered	Registered	Note(1)	Offering Price(1)	Registration Fee
9.0% Second Lien Senior Secured Notes due 2009	\$80,000,000	100%	\$80,000,000	\$10,136
Guarantees of 9.0% Second Lien Senior Secured Notes due 2009	\$80,000,000	(2)	(2)	(2)

- (1) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(f) under the Securities Act of 1933.
- (2) In accordance with Rule 457(n), no separate fee for the registration of the guarantees is required.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Co-Registrants(1)

Name of Each Co-Registrant as Specified in Its Charter	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification No.
A&M Associates, Inc.	Arizona	86-0253155
Amerco Real Estate Company	Nevada	88-0210399
Amerco Real Estate Company of Alabama, Inc.	Alabama	86-0686822
Amerco Real Estate Company of Texas, Inc.	Texas	86-0655547
Amerco Real Estate Services, Inc.	Nevada	86-1021880
Eight PAC Company	Nevada	86-0783258
Eleven PAC Company	Nevada	86-0785559
EMove, Inc.	Nevada	86-1045323
Fifteen PAC Company	Nevada	86-0963486
Five PAC Company	Nevada	86-0782241
Four PAC Company	Nevada	86-0782240
Fourteen PAC Company	Nevada	86-0962242
Nationwide Commercial Co.	Arizona	92-0041014
Nine PAC Company	Nevada	86-0783259
One PAC Company	Nevada	88-0329217
PF&F Holdings Corporation	Delaware	11-3692160
Seven PAC Company	Nevada	86-0783257
Seventeen PAC Company	Nevada	86-1013484
Six PAC Company	Nevada	86-0781957
Sixteen PAC Company	Nevada	86-1003763
Ten PAC Company	Nevada	86-0783260
Three PAC Company	Nevada	88-0329219
Twelve PAC Company	Nevada	86-0787487
Two PAC Company	Nevada	88-0329218
U-Haul Business Consultants, Inc.	Arizona	93-0728694
U-Haul Co. of Alabama, Inc.	Alabama	86-0660623
U-Haul Co. of Alaska	Alaska	86-0219511
U-Haul Co. of Arizona	Arizona	86-0225558
U-Haul Co. of Arkansas	Arkansas	71-0414085
U-Haul Co. of California	California	94-1712079
U-Haul Co. (Canada) Ltd.	Ontario, Canada	119351-1
U-Haul Co. of Colorado	Colorado	84-0598433
U-Haul Co. of Connecticut	Connecticut	06-0861229
U-Haul Co. of District of Columbia, Inc.	District of Columbia	86-0670348
U-Haul Co. of Florida	Florida	59-1286753
U-Haul Co. of Georgia	Georgia	58-1083637
U-Haul of Hawaii, Inc.	Hawaii	99-0229610
U-Haul Co. of Idaho, Inc.	Idaho	86-0251185
U-Haul Co. of Illinois, Inc.	Illinois	36-3739811
U-Haul Co. of Indiana, Inc.	Indiana	35-1167767
U-Haul Co. of Iowa, Inc.	Iowa	86-0668997
U-Haul Co. of Kansas, Inc.	Kansas	48-0774691

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Name of Each Co-Registrant as Specified in Its Charter	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification No.
U-Haul Co. of Kentucky	Kentucky	61-0706271
U-Haul Co. of Louisiana	Louisiana	72-0687697
U-Haul Co. of Maine, Inc.	Maine	86-0669886
U-Haul Co. of Maryland, Inc.	Maryland	52-0900011
U-Haul Co. of Massachusetts and Ohio, Inc.	Massachusetts	86-0660629
U-Haul Co. of Michigan	Michigan	86-0660621
U-Haul Co. of Minnesota	Minnesota	41-0959566
U-Haul Co. of Mississippi	Mississippi	64-0479060
U-Haul Company of Missouri	Missouri	43-0949927
U-Haul Co. of Montana, Inc.	Montana	86-0286953
U-Haul Co. of Nebraska	Nebraska	42-0952173
U-Haul Co. of Nevada, Inc.	Nevada	88-0109786
U-Haul Co. of New Hampshire, Inc.	New Hampshire	01-0286482
U-Haul Co. of New Jersey, Inc.	New Jersey	86-0660628
U-Haul Co. of New Mexico, Inc.	New Mexico	86-0660619
U-Haul Co. of New York, Inc.	New York	14-1511505
U-Haul Co. of North Carolina	North Carolina	56-0945609
U-Haul Co. of North Dakota	North Dakota	41-0959486
U-Haul Co. of Oklahoma, Inc.	Oklahoma	73-0788273
U-Haul Co. of Oregon	Oregon	93-0581331
U-Haul Co. of Pennsylvania	Pennsylvania	06-1307074
U-Haul Co. of Rhode Island	Rhode Island	86-0660627
U-Haul Co. of South Carolina, Inc.	South Carolina	57-0522150
U-Haul Co. of South Dakota, Inc.	South Dakota	86-0669364
U-Haul Co. of Tennessee	Tennessee	62-0814808
U-Haul Co. of Texas	Texas	75-1316610
U-Haul Co. of Utah, Inc.	Utah	87-0285665
U-Haul Co. of Virginia	Virginia	54-0858070
U-Haul Co. of Washington	Washington	91-0853577
U-Haul Co. of West Virginia	West Virginia	55-0519098
U-Haul Co. of Wisconsin, Inc.	Wisconsin	39-1135417
U-Haul Co. of Wyoming, Inc.	Wyoming	86-0668320
U-Haul Inspections Ltd.	British Columbia, Canada	
U-Haul International, Inc.	Nevada	86-0663060
U-Haul Leasing & Sales Co.	Nevada	88-0102705
U-Haul Self-Storage Corporation	Nevada	86-0740314
U-Haul Self-Storage Management (WPC), Inc.	Nevada	20-0615812
Web Team Associates, Inc.	Nevada	05-0581112
Yonkers Property Corporation	New York	86-0770762

- (1) The address, including zip code, and telephone number, including area code, of each co-registrant is 2727 N. Central Avenue, Phoenix, Arizona 85004, (775) 688-6300.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MARCH 30, 2004

PROSPECTUS

AMERCO

OFFER TO EXCHANGE \$80,000,000

AMERCO

**9.0% Second Lien Senior Secured Notes due 2009
which have been registered under the Securities Act of 1933 and
guaranteed fully and unconditionally by the subsidiary guarantors listed on
pages (i) and (ii) of this prospectus for any and all of the outstanding AMERCO
unregistered 9.0% Second Lien Senior Secured Notes due 2009**

**THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M.,
NEW YORK TIME, ON , 2004, UNLESS EXTENDED.**

We are offering to exchange up to \$80,000,000 of our 9.0% Second Lien Senior Secured Notes due 2009 (the “exchange notes”), which have been registered under the Securities Act of 1933, as amended, for the identical principal amount of our outstanding unregistered 9.0% Second Lien Senior Secured Notes due 2009 (the “outstanding notes” or the “Series B Notes”). The aggregate principal amount at maturity of the outstanding notes, and therefore, the principal amount at maturity of exchange notes which would be issued if all the outstanding notes were exchanged, is \$80,000,000. The terms of the exchange notes will be substantially identical with the terms of the outstanding notes, except that the issuance of the exchange notes is being registered under the Securities Act of 1933, and therefore the exchange notes will not be subject to the restrictions on transfer which apply to the outstanding notes.

Prior to the exchange offer, there has been no public market for the exchange notes. We do not currently intend to list the exchange notes on a securities exchange or seek approval for quotation of the exchange notes on an automated quotation system. Therefore, it is unlikely that an active trading market for the exchange notes will develop.

The exchange agent for the exchange offer is Wells Fargo Bank, N.A.

See “Risk Factors,” which begin on page 13, for a discussion of certain factors that should be considered in evaluating the exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2004.

ADDITIONAL INFORMATION

This prospectus incorporates important business and financial information about us that is not included in or delivered with the prospectus. This information is available without charge to security holders upon written or oral request. You may request a copy of this information, at no cost, by calling us or by writing to us at our principal executive offices in Nevada at the following address: AMERCO, 1325 Airmotive Way, Suite 100, Reno, Nevada 89502-3239, Attention: Investor Relations. Our telephone number is (775) 688-6300. In order to obtain timely delivery, you must make your request no later than five business days before the expiration of the exchange offer. The exchange offer will expire on _____, 2004, unless extended.

Our obligations under the Exchange Act to file periodic reports and other information with the SEC may be suspended, under certain circumstances, if our common stock and exchange notes are each held of record by fewer than 300 holders at the beginning of any fiscal year and are not listed on a national securities exchange. We have agreed that, whether or not we are required to do so by the rules and regulations of the SEC, for so long as any of the exchange notes remain outstanding we will furnish to the holders of the exchange notes, and if required by the Exchange Act, file with the SEC, all annual, quarterly and current reports that we are or would be required to file with the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act. In addition, we have agreed that, as long as any of the outstanding notes remain outstanding, we will take such further action as any holder may reasonably request to enable such holder to sell exchange notes without registration under Rule 144(k) or Rule 144A of the Securities Act.

No person has been authorized to give any information or to make any representations, other than those contained in this prospectus. If given or made, that information or those representations may not be relied upon as having been authorized by us. This prospectus does not constitute an offer to or solicitation of any person in any jurisdiction in which such an offer or solicitation would be unlawful.

SUBSIDIARY GUARANTORS

A&M Associates, Inc.	U-Haul Co. of Iowa, Inc.
Amerco Real Estate Company	U-Haul Co. of Kansas, Inc.
Amerco Real Estate Company of Alabama, Inc.	U-Haul Co. of Kentucky
Amerco Real Estate Company of Texas, Inc.	U-Haul Co. of Louisiana
Amerco Real Estate Services, Inc.	U-Haul Co. of Maine, Inc.
Eight PAC Company	U-Haul Co. of Maryland, Inc.
Eleven PAC Company	U-Haul Co. of Massachusetts and Ohio, Inc.
EMove, Inc.	U-Haul Co. of Michigan
Fifteen PAC Company	U-Haul Co. of Minnesota
Five PAC Company	U-Haul Co. of Mississippi
Four PAC Company	U-Haul Company of Missouri
Fourteen PAC Company	U-Haul Co. of Montana, Inc.
Nationwide Commercial Co.	U-Haul Co. of Nebraska
Nine PAC Company	U-Haul Co. of Nevada, Inc.
One PAC Company	U-Haul Co. of New Hampshire, Inc.
PF&F Holdings Corporation	U-Haul Co. of New Jersey, Inc.
Seven PAC Company	U-Haul Co. of New Mexico, Inc.
Seventeen PAC Company	U-Haul Co. of New York, Inc.
Six PAC Company	U-Haul Co. of North Carolina
Sixteen PAC Company	U-Haul Co. of North Dakota
Ten PAC Company	U-Haul Co. of Oklahoma, Inc.
Three PAC Company	U-Haul Co. of Oregon

SUBSIDIARY GUARANTORS — (Continued)

Twelve PAC Company	U-Haul Co. of Pennsylvania
Two PAC Company	U-Haul Co. of Rhode Island
U-Haul Business Consultants, Inc.	U-Haul Co. of South Carolina, Inc.
U-Haul Co. of Alabama, Inc.	U-Haul Co. of South Dakota, Inc.
U-Haul Co. of Alaska	U-Haul Co. of Tennessee
U-Haul Co. of Arizona	U-Haul Co. of Texas
U-Haul Co. of Arkansas	U-Haul Co. of Utah, Inc.
U-Haul Co. of California	U-Haul Co. of Virginia
U-Haul Co. (Canada) Ltd.	U-Haul Co. of Washington
U-Haul Co. of Colorado	U-Haul Co. of West Virginia
U-Haul Co. of Connecticut	U-Haul Co. of Wisconsin, Inc.
U-Haul Co. of District of Columbia, Inc.	U-Haul Co. of Wyoming, Inc.
U-Haul Co. of Florida	U-Haul Inspections Ltd.
U-Haul Co. of Georgia	U-Haul International, Inc.
U-Haul of Hawaii, Inc.	U-Haul Leasing & Sales Co.
U-Haul Co. of Idaho, Inc.	U-Haul Self-Storage Corporation
U-Haul Co. of Illinois, Inc.	U-Haul Self-Storage Management (WPC), Inc.
U-Haul Co. of Indiana, Inc.	Web Team Associates, Inc.
	Yonkers Property Corporation

PROSPECTUS SUMMARY

The following summary highlights selected information contained elsewhere in this prospectus and may not contain all of the information that is important to you. This summary is not complete and does not contain all of the information you should consider before investing in the notes. For a more complete understanding of this exchange offer, we encourage you to read this entire document and the documents to which we have referred you.

The Company

AMERCO, a Nevada corporation (AMERCO), is the holding company for U-Haul International, Inc. (U-Haul), Amerco Real Estate Company (Real Estate), Republic Western Insurance Company (RepWest) and Oxford Life Insurance Company (Oxford). Throughout this prospectus, unless the context otherwise requires, the term “Company” refers to AMERCO and all of its legal subsidiaries. AMERCO’s executive offices are located at 1325 Airmotive Way, Suite 100, Reno, Nevada 89502-3239, and the telephone number is (775) 688-6300. As used in this prospectus, all references to a fiscal year refer to AMERCO’s fiscal year ended March 31 of that year. RepWest and Oxford are consolidated on the basis of calendar years ended December 31. Accordingly, all references to the years 2002, 2001 and 2000 for RepWest and Oxford correspond to AMERCO’s fiscal years 2003, 2002 and 2001, respectively. The Company has four industry segments represented by Moving and Storage Operations (U-Haul), Real Estate, Property and Casualty Insurance (RepWest) and Life Insurance (Oxford). See Note 22 of Notes to Consolidated Financial Statements included in this prospectus for financial information regarding the industry segments and geographic areas.

SAC Holding Corporation and SAC Holding Corporation II, Nevada corporations (collectively, SAC Holdings), are the holding companies for several individual corporations that own self-storage properties managed by AMERCO subsidiaries in the ordinary course of business. The Company has made significant loans to SAC Holdings and is entitled to participate in certain SAC Holdings’ excess cash flows (after senior debt service). Mark V. Shoen, a significant shareholder of AMERCO and executive officer of U-Haul, owns through its parent company substantially all of the equity interest of SAC Holdings. The Company does not have an equity ownership interest in SAC Holdings, except for minority investments made by RepWest and Oxford in a SAC Holdings-controlled limited partnership, which holds Canadian self-storage properties. SAC Holdings is not a legal subsidiary of AMERCO. The Company is not liable for the debts of SAC Holdings. U-Haul currently manages the properties owned by SAC Holdings under management agreements and receives a management fee. SAC Holdings operates in one business segment — moving and storage operations. For financial reporting purposes, SAC Holdings is consolidated in our consolidated financial statements.

We are the largest do-it-yourself moving and storage company in North America. Since 1945, our moving and self-storage subsidiary, U-Haul, has developed the most recognized brand in the rental of trucks, trailers and support items to the do-it-yourself moving customer. We are the leading “one-stop shop” for customers’ residential moving and self-storage needs. As of March 31, 2003, U-Haul moving equipment was available for rent at 15,624 locations in 50 states and Canada, which we believe is more than twice the number of locations of our national competitors combined. Through the U-Haul network, do-it-yourself movers have access to the largest fleet of moving equipment available for rent. We also offer our customers an extensive line of moving and storage supplies such as boxes, tape and tow dollies. We are the second-largest operator of self-storage facilities in North America with over 1,000 locations and approximately 32.5 million square feet of total rentable self-storage space as of March 31, 2003. We also own real estate and insurance businesses that complement our U-Haul business.

We believe that our focus on do-it-yourself moving and storage customers, whose moving and self-storage needs are not necessarily correlated with general economic conditions, provides us with an operating profile that is less vulnerable to economic downturns. A substantial majority of U-Haul’s rental revenues are generated from residential do-it-yourself movers. Demand for our products and services is driven primarily by the mobility of the population resulting from, among other things, changes in employment, housing preference

and marital status. Our self-storage business also provides us with a predictable revenue stream given that the duration of the industry average storage space rental is over 13 months.

As of March 31, 2003, we had over 92,000 trucks, 73,000 trailers and 19,000 tow dollies available for rent, a majority of which are owned by us.

Our real estate and insurance businesses support our core do-it-yourself moving and storage focus. Real Estate acquires properties for the development of, or conversion into, U-Haul Centers and/or self-storage facilities. RepWest provides property and casualty insurance to us and insures U-Haul's customers, dealers and independent third parties. The majority of our U-Haul customers purchase RepWest products. We believe that these business lines assist us in maintaining our competitive advantages in the do-it-yourself moving and storage businesses. In addition, RepWest's business activities include direct and assumed reinsurance underwriting. Oxford originates and reinsures annuities, credit life and disability, life insurance and supplemental health products.

Recent Developments

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. 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. These liquidity issues began when our prior independent auditors advised the Company in 2002 that its financial statements would have to be restated to consolidate, for reporting purposes, SAC Holdings. This consolidation, and the resulting lack of clarity regarding AMERCO's operating results and financial condition, contributed substantially and directly to a series of significant developments adversely impacting the Company's access to capital. The consolidation of SAC Holdings resulted in a material decrease in the Company's net worth and a corresponding increase in its leverage ratios. Consolidating SAC Holdings also required a costly and time-consuming restatement of prior period results that led to the untimely filing of quarterly and annual reports with the Securities and Exchange Commission.

As this situation was occurring, AMERCO was attempting to negotiate and replace its then existing revolving credit facility and complete a \$275 million bond offering. Although we were able to successfully renegotiate our revolving credit facility, the amount of the facility was substantially reduced. We were not able to successfully complete the \$275 million bond offering, exemplifying AMERCO's significantly reduced access to the capital markets to meet its financial needs due to, among other things, the confusion and adverse perception resulting from the SAC Holdings consolidation. As a result of our failure to complete the \$275 million bond offering, we did not have sufficient funds to meet our maturity obligations for our Series 1997-C Bond Backed Asset Trust (BBAT) and related SWAP agreements which were due on October 15, 2002. Our inability to meet these maturity obligations resulted in a default on BBAT obligations, which led to cross-defaults and an acceleration of substantially all of the other outstanding instruments in the Company's debt structure. Although we worked diligently with our creditors to resolve and cure or restructure these defaults, we were left with no viable alternative but to seek Chapter 11 protection, which we did on June 20, 2003.

On March 15, 2004, we emerged from Chapter 11 (less than nine months from our petition date) with full payment to our creditors and with no dilution to our stockholders. In connection with our emergence from bankruptcy, we believe our balance sheet is strengthened, having restructured over \$1.2 billion in debt and lease obligations. Following is a summary of the highlights of our completed plan of reorganization and new financial structure. For a more detailed description of our new capital structure, see "Description of the Exchange Notes"; "Description of Other Indebtedness and Other Obligations"; and "Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources."

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 million revolving credit facility (including a \$50 million letter of credit sub-facility) and a \$350 million 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 \$350 million 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. On March 15, 2004 (the date of our Chapter 11 emergence), outstanding advances under the revolving credit facility totaled \$165 million and \$35 million was available to borrow. 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 (which property secures the New AMERCO Notes) and the capital stock of our insurance subsidiaries.

9.0% Second Lien Senior Secured Notes

AMERCO issued \$200 million aggregate principal amount of 9.0% Second Lien Senior Secured Notes due 2009. AMERCO issued an aggregate principal amount of \$120 million of these notes to our existing creditors in connection with our emergence from Chapter 11 bankruptcy and we issued \$80 million aggregate principal amount to new investors in a private placement exempt from the registration requirements of the Securities Act. This prospectus is for the purpose of offering to exchange \$80 million aggregate principal amount of registered 9.0% Second Lien Senior Secured Notes due 2009 for an identical amount of the unregistered 9.0% Second Lien Senior Secured Notes due 2009 that were issued to the new investors in connection with our emergence from bankruptcy. 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. See “Description of the Exchange Notes.”

New AMERCO Notes

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 9.0% Second Lien Senior Secured Notes due 2009), are secured by certain assets of AMERCO, including the capital stock of our life insurance subsidiary (Oxford Life Insurance Company), real property having an approximate book value of \$7.7 million that is under contract for sale on March 15, 2004 (the date of our emergence from Chapter 11), 75% of the net proceeds in excess of \$50 million associated with the settlement, judgment or recovery related to our litigation against PricewaterhouseCoopers (after deduction of attorneys’ fees and costs and taxes payable with respect to such proceeds), and payments from notes receivable from SAC Holdings having an aggregate outstanding principal balance at March 15, 2004 of approximately \$203.8 million.

New SAC Holdings Senior Notes

In connection with AMERCO’s Chapter 11 bankruptcy restructuring, our SAC Holdings affiliates agreed to issue to creditors in our Chapter 11 proceeding 8.5% senior notes due 2014 in aggregate principal amount of \$200 million (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 million of notes receivable from SAC Holdings that were previously held by AMERCO.

Restructuring of Synthetic Lease Arrangements

At the time of our emergence from bankruptcy, Amerco Real Estate restructured approximately \$249.5 million of our obligations under synthetic lease arrangements (the “Synthetic Leases”). As part of this restructuring we paid down approximately \$31 million of obligations under the Synthetic Leases and entered into new lease agreements with the lessors. Our obligations under the new Synthetic Leases are approximately \$218.5 million. The new lease agreements are for a term of three years, and include four one year renewal options.

The purpose of these leases was to finance the purchase of self-storage properties and construct self-storage facilities on existing properties. AMERCO continues to guarantee each of these restructured Synthetic Leases. Title to the real property subject to these leases is in the name of off balance sheet special purpose entities. These entities are lessors who then lease the properties to one or more subsidiaries of AMERCO.

Our approved Chapter 11 plan of reorganization contemplates that our obligations under the Synthetic Leases will be satisfied when the real property subject to the leases is sold to a third party. We anticipate that such a transaction will be closed into escrow by March 31, 2004. As a result of such transaction, we expect that over approximately the next 24 months we will be reimbursed for capital improvements we made to the leased properties. In addition, as part of this transaction U-Haul will enter into arrangements to manage these properties that will allow us to continue to operate them as part of the U-Haul moving and self-storage system.

Upgraded Ratings of AMERCO Life Insurance Subsidiaries. A.M. Best Co. recently upgraded the financial strength ratings to B- (fair) from C+ (weak) of Oxford Life Insurance Company and its subsidiaries Christian Fidelity Life Insurance Company and North American Insurance Company. The rating outlook for all three companies is positive. Although our life insurance subsidiaries continue to face challenges to regain their marketing momentum, we believe these rating upgrades will favorably impact the operations of our life insurance subsidiaries.

Financial Statement Re-audit and Resulting Restatement of 2002 and 2001 Financial Statements. BDO Seidman, LLP (BDO) has completed the re-audit of the financial statements of AMERCO and its subsidiaries and SAC Holdings and its subsidiaries for the fiscal years ended March 31, 2002 and 2001. In connection with this re-audit, it was determined that there was a need for the Company to record adjustments relating to insurance reserves for prior periods at AMERCO and its subsidiary, RepWest; to adjust for recognizing losses of Private Mini pursuant to the equity method; as well as other significant adjustments. These adjustments have resulted in the restatement of the Company’s financial statements for the fiscal years ended March 31, 2002 and 2001.

	2002		2001	
	As Previously Reported	Restated	As Previously Reported	Restated
	(In thousands)			
Revenues	2,058,506	2,193,579	1,882,447	2,029,480
Net earnings (loss)	2,721	(47,440)	1,012	(42,110)

This report contains restated consolidated financial statements for the years ended March 31, 2002 and 2001, and for the quarters ended in the periods ended March 31, 2002 and December 31, 2002.

The major components for the restatement were related to 1) insurance and 2) the equity loss recognition of Private Mini by AMERCO. For 2002 the insurance related after tax adjustment was \$45 million and for 2001 it was \$38 million. The Private Mini related adjustment for 2002 was \$7 million and for 2001 it was \$5.7 million.

As a result of the restatement, total assets as of March 31, 2002 decreased from \$3,773,455 to \$3,732,317 and total stockholders’ equity as of March 31, 2002 decreased from \$499,106 to \$381,524.

For more information about the reinstatements, see Note 2 to the Consolidated Financial Statements included in this prospectus.

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SEC Investigation. The Securities and Exchange Commission (SEC) has issued a formal order of investigation to determine whether the Company has violated the Federal securities laws. On January 7, 2003, the Company received the first of four subpoenas issued by the SEC. SAC Holdings, the Company's current and former auditors, and others have also received one or more subpoenas relating to this matter. The Company is cooperating fully with the SEC and is facilitating the expeditious review of its financial statements and any other issues that may arise. The Company has produced a large volume of documents and other materials in response to the subpoenas, and the Company is continuing to assemble and produce additional documents and materials for the SEC. Although the Company has fully cooperated with the SEC in this matter and intends to continue to fully cooperate, the SEC may determine that the Company has violated Federal securities laws. We cannot predict when this investigation will be completed or its outcome. If the SEC makes a determination that we have violated Federal securities laws, we may face sanctions, including, but not limited to, significant monetary penalties and injunctive relief.

Arizona Department of Insurance Supervision of Republic Western. On May 20, 2003, RepWest consented to an Order for Supervision issued by the Arizona Department of Insurance (DOI). The DOI determined that RepWest's level of risk based capital ("RBC") allowed for regulatory control. Pursuant to this order and Arizona law, during the period of supervision, RepWest may not engage in any of the following activities without the prior approval of the DOI:

- a. dispose of, convey or encumber any of its assets or its business in force;
- b. withdraw any of its bank accounts;
- c. lend any of its funds;
- d. invest any of its funds;
- e. transfer any of its property;
- f. incur any debt, obligation or liability including the issuance of all new and renewal business;
- g. merge or consolidate with another company;
- h. enter into any new reinsurance contract or treaty; or
- i. enter into any affiliate transactions

In order to abate the DOI's order, RepWest must establish that it possesses surplus in compliance with Arizona law and as the Arizona Director of Insurance may require based on type, volume or nature of its business pursuant to Arizona law and establish that certain credit risks associated with the exposures to AMERCO and its affiliates have been eliminated.

If RepWest fails to satisfy the requirements to abate DOI's concerns, the DOI may take further action, including, but not limited to, commencing a conservatorship.

In April 2003, RepWest announced that in connection with the Company's overall restructuring efforts, it is redirecting its operating focus. In particular, RepWest is exiting non-U-Haul related lines of business. This exit has resulted in near term losses as these lines were eliminated.

Issuance of the Outstanding Notes

The outstanding \$80 million principal amount 9.0% Second Lien Senior Secured Notes due 2009 were sold by us to investors on March 15, 2004 pursuant to a purchase agreement dated March 1, 2004, between the initial purchasers and us. We and the initial purchasers also entered into a registration rights agreement pursuant to which we agreed to offer to exchange the exchange notes registered under the Securities Act for the outstanding notes and also granted holders of outstanding notes rights under some circumstances to have resales of outstanding notes registered under the Securities Act. The exchange offer is intended to satisfy certain of our obligations under the registration rights agreement. See "Description of the Exchange Notes — Registered Exchange Offer; Registration Rights" and "The Exchange Offer — Purposes and Effects."

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The outstanding notes were issued under an indenture dated as of March 1, 2004, between AMERCO, its subsidiary guarantors and Wells Fargo Bank, N.A., as trustee. The exchange notes also are being issued under the indenture and are entitled to the benefits of the indenture. The form and terms of the exchange notes will be identical in all material respects with the form and terms of the outstanding notes, except that (1) the exchange notes will have been registered under the Securities Act and, therefore, will not bear legends describing restrictions on transferring them, and (2) holders of exchange notes will not be, and upon the completion of the exchange offer, holders of outstanding notes will no longer be, entitled to certain rights under the registration rights agreement intended for the holders of unregistered securities. The exchange offer will be deemed completed upon the delivery by us to the exchange agent under the indenture of exchange notes in the same aggregate principal amount as the aggregate principal amount of outstanding notes that are validly tendered and not withdrawn by holders of them in response to the exchange offer. See “The Exchange Offer — Termination of Certain Rights” and “— Procedures for Tendering” and “Description of the Exchange Notes.”

We will receive no proceeds from completion of the exchange offer. The proceeds we received from the issuance of the outstanding notes were used to satisfy the claims of existing creditors and provide working capital in connection with our Chapter 11 plan of reorganization.

Our principal executive office in Nevada is located at 1325 Airmotive Way, Suite 100, Reno, Nevada 89502-3239, and our telephone number there is (775) 688-6300. Information about our company is provided through our website www.amerco.com. Information on this website is not incorporated by reference in or otherwise part of this prospectus.

Summary Description of the Exchange Offer

The Exchange Offer	We are offering to exchange \$80 million of our 9.0% Second Lien Senior Secured Notes due 2009 for identical principal amounts of our outstanding unregistered 9.0% Second Lien Senior Secured Notes due 2009. At the date of this prospectus, \$80 million principal amount at maturity of outstanding notes are outstanding. See “The Exchange Offer — Terms of the Exchange Offer.”
Expiration of the Exchange Offer	5:00 p.m., New York time, on _____, 2004, unless the exchange offer is extended (the day on which the exchange offer expires being the expiration date). See “The Exchange Offer — Expiration Date; Extension; Termination; Amendments.”
Conditions of the Exchange Offer	The exchange offer is not conditioned upon any minimum principal amount of outstanding notes being tendered for exchange. However, the exchange offer is subject to certain customary conditions, which we may waive. See “The Exchange Offer — Conditions of the Exchange Offer.”
Accrued Interest on the Outstanding Notes	The exchange notes will bear interest at the rate of 9.0% per annum from and including their date of issuance. When the first interest payment is made with regard to the exchange notes, we will also pay interest on the outstanding notes which are exchanged, from the date they were issued or the most recent interest date on which interest had been paid (if applicable) to, but not including, the day the exchange notes are issued. Interest on the outstanding notes which are exchanged will cease to accrue on the day prior to the day on which the exchange notes are issued. The interest rate on the outstanding notes may increase under certain circumstances if we are not in compliance with our obligations under the registration rights agreement or the indenture. See “Description of the Exchange Notes.”
Procedures for Tendering the Outstanding	A holder of outstanding notes who wishes to accept the exchange offer must complete, sign and date a letter of transmittal, or a facsimile of one, in accordance with the instructions contained under the “The Exchange Offer — Procedures for Tendering” and in the letter of transmittal, and deliver the letter of transmittal, or facsimile, together with the outstanding notes and any other required documentation to the exchange agent at the address set forth in “The Exchange Offer – Exchange Agent.” Outstanding notes will be delivered physically. By executing a letter of transmittal, a holder will represent to us that, among other things, the person acquiring the outstanding notes will be doing so in the ordinary course of the person’s business, whether or not the person is the holder, that neither the holder nor any other person is engaged in, or intends to engage in, or has an arrangement or understanding with any person to participate in, the distribution of the exchange notes and that neither the holder nor any such other person is an “affiliate,” as defined under Rule 405 of the Securities Act. Each broker or dealer that receives exchange notes for its own account in exchange for outstanding notes which were acquired by

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	the broker or dealer as a result of market-making activities or other trade activities, must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. See “The Exchange Offer — Procedures for Tendering.”
Guaranteed Delivery Procedures	Eligible holders of outstanding notes who wish to tender their outstanding notes and (1) whose outstanding notes are not immediately available or (2) who cannot deliver their outstanding notes or any other documents required by the letter of transmittal to the exchange agent prior to the expiration date, may tender their outstanding notes according to the guaranteed delivery procedures described in the letter of transmittal. See “The Exchange Offer — Guaranteed Delivery Procedures.”
Acceptance of the Outstanding Notes and Delivery of the Exchange Notes	Upon satisfaction or waiver of all conditions to the exchange offer, we will accept any and all outstanding notes that are properly tendered in response to the exchange offer prior to 5:00 p.m., New York time, on the expiration date. The exchange notes issued pursuant to the exchange offer will be delivered promptly after expiration of the exchange offer. See “The Exchange Offer — Procedures for Tendering.”
Withdrawal Rights	Tenders of outstanding notes may be withdrawn at any time prior to 5:00 p.m., New York time, on the expiration date. See “The Exchange Offer — Withdrawal of Tenders.”
The Exchange Agent	Wells Fargo Bank, N.A. is the exchange agent. The address and telephone number of the exchange agent are set forth in “The Exchange Offer — Exchange Agent.”
Fees and Expenses	We will bear all expenses incident to our consummation of the exchange offer and compliance with the registration rights agreement. We will also pay any transfer taxes which are applicable to the exchange offer (but not transfer taxes due to transfers of outstanding notes or exchange notes by the holder). See “The Exchange Offer — Fees and Expenses.”
Resales of the Exchange Notes	Based on interpretations by the staff of the SEC set forth in no-action letters issued to persons unrelated to us, we believe exchange notes issued pursuant to the exchange offer in exchange for outstanding notes may be offered for resale, resold and otherwise transferred by the holder (other than (1) a broker-dealer who purchased the outstanding notes directly from us for resale pursuant to Rule 144A under the Securities Act or another exemption under the Securities Act or (2) a person that is an affiliate of ours, as that term is defined in Rule 405 under the Securities Act), without registration or the need to deliver a prospectus under the Securities Act, provided that the holder is acquiring the exchange notes in the ordinary course of business and is not participating, and has no arrangement or understanding with any person to participate, in a distribution of the exchange notes. Each broker-dealer that receives exchange notes for its own account in exchange for outstanding notes, which outstanding notes were acquired by the broker as a result of market-making or other trading activities, must acknowledge that it will deliver a prospectus in connection

with any resale of the exchange notes. See “The Exchange Offer — Purposes and Effects.”

Federal Income Tax Consequences

The exchange offer will not be treated as a taxable event for United States federal income tax purposes. See “United States Federal Income Tax Considerations.”

Summary Description of the Exchange Notes

The exchange notes will evidence the same debt as the outstanding notes and will be entitled to the benefits of the indenture under which both the outstanding notes were, and the exchange notes will be, issued. The following summary is not intended to be complete. For a more detailed description of the notes, see “Description of the Exchange Notes.”

Issuer

AMERCO.

Securities Offered

\$80 million aggregate principal amount of 9.0% Second Lien Senior Secured Notes due 2009 that have been registered under the Securities Act. The form and term of the exchange notes are substantially identical in all material respects to the form and terms of the outstanding notes for which they may be exchanged pursuant to the exchange offer, except for certain transfer restrictions and registration rights relating to the outstanding notes and except for certain provisions providing for an increase in the interest rate on the outstanding notes under circumstances relating to the exchange offer. On March 15, 2004 in connection with the confirmation of our Chapter 11 restructuring plan, we also issued an additional \$120 million aggregate principal amount of our 9.0% Second Lien Senior Secured Notes due 2009 (collectively, the “exempt notes” or the “Series A Notes”). The exempt notes were issued pursuant to an exemption available under section 1145 of the United States Bankruptcy Code. The exempt notes are not part of this exchange offer but are part of the same series of debt securities under the indenture governing the outstanding notes. As of the date of this prospectus, we have outstanding \$200 million aggregate principal amount of our 9.0% Second Lien Senior Secured Notes. Unless the context otherwise requires, the outstanding notes, the exempt notes and the exchange notes are sometimes referred to in this prospectus as the “notes.”

Maturity Date

February 27, 2009.

Interest

The exchange notes will accrue interest from the date of their issuance at the rate of 9.0% per year. Interest on the exchange notes will be payable quarterly in arrears on each March 15, June 15, September 15 and December 15 commencing on June 15, 2004. In connection with the issuance of the outstanding notes on March 15, 2004, we and the guarantors agreed to:

- file a registration statement to enable holders of the outstanding notes to exchange the outstanding notes for registered notes within 60 days of the original issue date of the outstanding notes, or by May 14, 2004;
- use our respective reasonable best efforts to cause the registration statement to become effective under the Securi-

ties Act within 150 days following the original issue date of the outstanding notes, or by August 12, 2004; and

- use our respective reasonable best efforts to complete the exchange offer within 180 days after the original issue date of the outstanding notes, or by September 11, 2004.

If we do not comply with these obligations (a “registration default”), we will be required to pay liquidated damages to the holders of the outstanding notes in the form of higher interest rates. Upon the occurrence of a registration default, the interest rate borne by the notes will be increased by 0.25% per annum for the first 90-day period immediately following the registration default and will continue to increase by 0.50% each subsequent 90 day period that the liquidated damages continue to accrue, up to a maximum of 2.0% per annum. After the cure of registration defaults, the accrual of liquidated damages will stop and the interest rate will revert to the original rate.

In addition, under the terms of the indenture we have 150 days after the issue date of the outstanding notes to register our vehicles and obtain new certificates of title naming Wells Fargo Foothill as first priority lienholder and the trustee as second priority lienholder. If at least 90% of the certificates of title are not registered in accordance with the terms of the indenture within 150 days after the issue date of the outstanding notes, the interest rate on the notes will automatically increase by 0.25% retroactive to the issue date and will increase an additional 0.25% each succeeding 91st day thereafter up to a maximum of 1.0% until such time as at least 90% of the certificates of title are so registered.

Optional Redemption

We may redeem the notes, in whole or in part, at any time on one or more occasions on or after March 16, 2005, at the redemption prices (expressed as percentages of principal amount) set forth below, together with accrued interest to the redemption date, if redeemed during the 12-month period beginning March 16 of the years indicated:

Calendar Year	Percentage
2005	105.50%
2006	104.50%
2007	101.00%
2008 and thereafter	100.00%

Ranking and Guarantees

The notes represent our senior secured obligations and rank pari passu in right of payment to our Exit Financing Facility, except that the notes are secured on a second-priority basis behind the first-priority basis held by the holders of the Exit Financing Facility obligations. Borrowings under our Exit Financing Facility rank senior in right of payment to all other indebtedness of AMERCO and its legal subsidiaries, except for indebtedness of our insurance subsidiaries, Oxford and RepWest and except for SAC Holdings.

The notes are guaranteed by all affiliates and subsidiaries of AMERCO, except for SAC Holdings, our insurance subsidiaries Oxford and RepWest and their respective subsidiaries, and Storage

Realty, L.L.C., a Texas limited liability company, INW Company, a Washington corporation and certain dormant subsidiaries.

Restrictive Covenants

The indenture governing the notes contains covenants that, among other things, limit our ability and the ability of our subsidiaries to:

- incur additional indebtedness or liens;
- enter into sale/leaseback transactions;
- consolidate or merge;
- sell our assets;
- change our name or corporate structure;
- change the nature of our business or relocate our chief executive office;
- transfer our ownership of assets to subsidiaries that are not, or do not become, guarantors under the indenture;
- pay dividends or make other distributions or repurchase or redeem our stock;
- make investments;
- enter into transactions with affiliates; and
- amend existing agreements.

These covenants are subject to important exceptions and qualifications, which are described under the heading “Description of the Exchange Notes-Certain Covenants” in this prospectus.

Financial Covenants

The indenture requires that we not allow our EBITDA minus capital expenditures (as defined), each measured on a fiscal quarter-end basis for the applicable period set forth below, to be less than the applicable amounts set forth below:

Applicable Amount	Applicable Date
\$15 million	For the three month period ending June 30, 2004;
\$65 million	For the six month period ending September 30, 2004;
\$65 million	For the nine month period ending December 31, 2004;
\$60 million	For the twelve month period ending March 31, 2005;
\$48 million	For the twelve month period ending June 30, 2005;
\$25 million	For the twelve month period ending September 30, 2005;
\$25 million	For the twelve month period ending December 31, 2005;
\$30 million	For the twelve month period ending March 31, 2006;
\$80 million	For the twelve month period ending June 30, 2006;
\$115 million	For the twelve month period ending September 30, 2006;

Applicable Amount	Applicable Date
\$110 million	For the twelve month period ending December 31, 2006; and
\$105 million	For the twelve month period ending March 31, 2007

We are also restricted in the amount of capital expenditures we can make in any fiscal year as follows: fiscal 2005, \$185 million; fiscal 2006, \$245 million; and fiscal 2007, \$195 million.

For each fiscal quarter after March 31, 2007, each of the above covenants will be established using the same methodology as utilized for 2004, 2005 and 2006, based on financial projections we submit to the trustee. The trustee will present the new covenants to us for approval, which we shall not unreasonably withhold. In the event we do not approve the trustee's calculations of the new covenants, the holders of 51% of the commitments for the Term A Notes under the Exit Financing Facility will establish such covenants.

Absence of a Public Market

The exchange notes will be a new issue of securities and there is currently no established market for them. The exchange notes, when issued, will generally be freely transferable (subject to restrictions discussed elsewhere herein) but will be a new issue of securities for which there will not initially be a market. Accordingly, there can be no assurance as to the development or liquidity of any market for the outstanding notes or, when issued, the exchange notes.

Use of Proceeds

We will receive no proceeds from the exchange of the exchange notes for the outstanding notes pursuant to the exchange offer. The net proceeds we received from the outstanding notes were used to satisfy the claims of existing creditors and provide working capital in connection with our Chapter 11 plan of reorganization.

Trustee

Wells Fargo Bank, N.A.

Risk Factors

You should consider carefully the information set forth in the section of this prospectus entitled "Risk Factors" beginning on page 13 and all the other information provided to you in this prospectus in deciding whether to invest in the notes.

RISK FACTORS

You should consider carefully the information set forth in this section along with all the other information provided to you or incorporated by reference in this prospectus in deciding whether to invest in the notes.

Risks Relating to AMERCO

We operate in a highly competitive industry.

The truck rental industry is highly competitive and includes a number of significant national and hundreds of regional and local competitors. Competition is generally based on price, product quality, convenience, availability, brand name recognition and service. In our truck rental business, we face competition from Budget Car and Truck Rental Company and Penske Truck Leasing. Some of our competitors may have greater financial resources than we have. We cannot assure you that we will not be forced to reduce our rental prices or delay price increases.

We compete with national and regional self-storage operators as well as local operators. Competition in the market areas in which we operate is significant and affects the occupancy levels, rental rates and operating expenses of our facilities. Competition might cause us to experience a decrease in occupancy levels, limit our ability to increase rental rates and compel us to offer discounted rental rates which could have a material adverse effect on our operating results.

Entry into the self-storage business through acquisition of existing facilities is possible for persons or institutions with the required initial capital. Development of new self-storage facilities is more difficult, however, due to zoning, environmental and other regulatory requirements. The self-storage industry has in the past experienced overbuilding in response to perceived increases in demand. We cannot assure you that we will be able to successfully compete in existing markets or expand into new markets.

Control of AMERCO remains in the hands of a small contingent.

As of December 31, 2003, Edward J. Shoen, Chairman of the Board of Directors and President of the Company, James P. Shoen, a director of AMERCO, and Mark V. Shoen, an executive officer of the Company, collectively own 8,689,933 shares (approximately 42.4%) of the outstanding common shares of AMERCO. Accordingly, Edward J. Shoen, Mark V. Shoen and James P. Shoen will be in a position to continue to influence the election of the members of the Board of Directors and approval of significant transactions. In addition, 2,372,002 shares (approximately 11.5%) of the outstanding common shares of AMERCO, including shares allocated to employees and unallocated shares, are held by our Employee Savings and Employee Stock Ownership Trust.

Our operations subject us to numerous environmental regulations and the possibility that environmental liability in the future could adversely affect our operations.

Compliance with environmental requirements of federal, state and local governments significantly affects our business. Among other things, these requirements regulate the discharge of materials into the water, air and land and govern the use and disposal of hazardous substances. Under environmental laws, we can be held strictly liable for hazardous substances that are found on real property we have owned or operated. We are aware of issues regarding hazardous substances on some of our real estate and we have put in place a remedial plan at each site where we believe such a plan is necessary. We regularly make capital and operating expenditures to stay in compliance with environmental laws. In particular, we have managed a testing and removal program since 1988 for our underground storage tanks. Under this program, we spent \$43.7 million between April 1988 and December 31, 2003. Despite these compliance efforts, risk of environmental liability is part of the nature of our business.

Environmental laws and regulations are complex, change frequently and could become more stringent in the future. We cannot assure you that future compliance with these regulations or future environmental liabilities will not have a material adverse effect on our business.

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Our business is seasonal.

Our business is seasonal and our results of operations and cash flows fluctuate significantly from quarter to quarter. Historically, revenues have been stronger in the first and second fiscal quarters due to the overall increase in moving activity during the spring and summer months. The fourth fiscal quarter is generally weakest, when there is a greater potential for adverse weather conditions.

We obtain our rental trucks from a limited number of manufacturers.

In the last ten years, we purchased all of our rental trucks from Ford and General Motors. Although we believe that we have alternative sources of supply for our rental trucks, termination of one or more of our relationships with any of these suppliers could have a material adverse effect on our business, financial condition or results of operations.

Our property and casualty insurance business has suffered extensive losses.

Our property and casualty insurance business, RepWest, has reported losses through September 30, 2003 totaling approximately \$135 million since January 1, 2000. These losses are primarily attributable to business lines that were unprofitable as underwritten. To restore profitability in RepWest, we are exiting all non-U-Haul related lines and the exit may result in near term losses as these lines are eliminated. Although we believe the changes will have a positive impact on the financial position of RepWest, we cannot assure you that we will be successful in returning RepWest to sustained profitability. Our inability to sustain profitability could have a material adverse effect on our earnings and financial position.

Our insurance businesses have suffered downgrades in their ratings from national insurance company rating agencies.

A.M. Best has downgraded RepWest and Oxford, although Oxford was subsequently upgraded in March 2004. These downgrades have affected their standing in the insurance industry and caused their premiums to decrease. Ratings have become an increasingly important factor in establishing the competitive position of insurance companies. A.M. Best ratings reflect its opinion of an insurance company's financial strength, operating performance, strategic position and ability to meet its obligations to policyholders. As of March 19, 2004, the A.M. Best ratings are C for RepWest and B- for Oxford.

Notes receivable from SAC Holdings are a significant portion of AMERCO'S total assets.

At March 15, 2004, we held approximately \$203.8 million of notes due from SAC Holdings. Although these assets have been eliminated in our consolidated financial statements included in this prospectus, we have significant economic exposure to SAC Holdings. SAC Holdings is highly leveraged with total outstanding indebtedness and other obligations of \$990.1 million at December 31, 2003. We hold various senior and junior unsecured notes of SAC Holdings. The senior unsecured notes of SAC Holdings that we hold rank equal in right of payment with the notes of certain senior mortgage holders, but junior to the extent of the collateral securing the applicable mortgages and junior to the extent of the cash flow waterfalls that favor the senior mortgage holders. If SAC Holdings are unable to meet their obligations to their senior lenders, it could trigger a default on their obligations to us. In such an event of default, we could suffer a significant loss to the extent the value of the underlying collateral on our loans to SAC Holdings is inadequate to repay SAC Holdings' senior lenders and us. We cannot assure you that SAC Holdings will not default on their loans to their senior lenders or that the value of SAC Holdings' assets upon liquidation would be sufficient to repay us in full.

AMERCO is a holding company and is dependent on its subsidiaries for cash flow.

As a holding company with no business operations, AMERCO's material assets consist only of the stock of its subsidiaries. AMERCO will have to rely upon dividends and other payments from its subsidiaries to generate the funds necessary to pay its obligations. The ability of AMERCO's subsidiaries to make dividend and other payments to AMERCO is subject to, among other things, the availability of funds, the terms of the indebtedness of AMERCO's subsidiaries and applicable state laws and insurance regulations.

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This prospectus includes forward-looking statements and there are a number of risk and uncertainties that could cause our actual results to differ materially from these forward-looking statements.

This prospectus includes forward-looking statements. Forward-looking statements include statements concerning our plans, objectives, goals, strategies, capital expenditures, financings needs and resources, the success of our Chapter 11 bankruptcy reorganization, plans and intentions regarding the payment of dividend arrearages, perceptions of AMERCO's legal positions and anticipated outcome of pending litigation against us and liquidity. When used in this prospectus, the words "believe", "expect", "anticipate", "estimate", "project", "may", "will", "intends", "plans" and variations of such words and similar expressions are intended to identify forward-looking statements. All forward-looking statements are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs and projections will be achieved.

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in this prospectus. Important factors that could cause our actual results to differ materially from the forward-looking statements we make in this prospectus are set forth in this Risk Factors section.

We face risks related to an SEC investigation and securities litigation.

The SEC has issued a formal order of investigation to determine whether we have violated the Federal securities laws. Although we have fully cooperated with the SEC in this matter and intend to continue to fully cooperate, the SEC may determine that we have violated Federal securities laws. We cannot predict when this investigation will be completed or its outcome. If the SEC makes a determination that we have violated Federal securities laws, we may face sanctions, including, but not limited to, significant monetary penalties and injunctive relief.

In addition, the Company has been named a defendant in a number of class action and related lawsuits. The findings and outcome of the SEC investigation may affect the class-action lawsuits that are pending. We are generally obliged, to the extent permitted by law, to indemnify our directors and officers who are named defendants in some of these lawsuits. We are unable to estimate what our liability in these matters may be, and we may be required to pay judgments or settlements and incur expenses in aggregate amounts that could have a material adverse effect on our financial condition or results of operations.

Our common stock may be delisted from the NASDAQ Stock Market.

On June 24, 2003, we received a letter from NASDAQ indicating that, in light of AMERCO's Chapter 11 filing, a NASDAQ Listing Qualifications Panel (the "Panel") would consider such filing and associated concerns in rendering a determination regarding AMERCO's listing status. NASDAQ has requested, and we have provided, information regarding the Chapter 11 filing and the anticipated effect of the filing on the shareholders of AMERCO. Nasdaq has indicated that the Panel has determined to continue the listing of AMERCO's common stock on Nasdaq provided that AMERCO complies with all requirements for continued listing on Nasdaq and timely files all periodic reports with the SEC for all periods ending on or before June 30, 2004, without the benefit of any extensions provided pursuant to Exchange Act Rule 12b-25. Although we intend to take all actions available to maintain our Nasdaq listing, there can be no assurance that AMERCO will be able to do so.

RepWest has consented to an Order of Supervision issued by the Arizona Department of Insurance.

On May 20, 2003, RepWest consented to an Order of Supervision issued by the DOI. Pursuant to this Order and Arizona law, during the period of supervision, RepWest may not engage in certain activities without the prior approval of the DOI.

The requirements to abate the order are for RepWest to eliminate the specific credit risk associated with the exposures to AMERCO and its affiliates and establish that it possesses surplus sufficient with Arizona law

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and as the Arizona Director of Insurance may require based on type, volume or nature of its business pursuant to Arizona law. If RepWest fails to satisfy the requirements to abate DOI's concerns, the DOI may take further action, including, but not limited to, commencing a conservatorship.

Risks Associated with the Notes

Our substantial level of indebtedness could adversely affect our financial condition and prevent us from fulfilling our obligations on the notes.

As of March 15, 2004, we had approximately \$997 million of indebtedness, excluding the debt of SAC Holdings. In addition, subject to restrictions in the indenture for the notes we are offering and our Exit Financing Facility and New AMERCO notes, we may incur additional indebtedness. The high level of our indebtedness could have important consequences to you, including the following:

- our ability to obtain additional financing for working capital and capital expenditures or general corporate purposes may be impaired;
- we must use a substantial portion of our cash flow from operations to pay interest and principal on the notes and other indebtedness, which will reduce the funds available to us for other purposes such as capital expenditures;
- our high level of indebtedness may put us at a competitive disadvantage and reduce our flexibility in planning for, or responding to, changing conditions in our industry, including increased competition; and
- we are more vulnerable to economic downturns and adverse developments in our business.

We expect to obtain the money to pay our expenses and to pay the principal and interest on the 9.0% Second Lien Senior Secured Notes due 2009, our Exit Financing Facility, the New AMERCO notes and other debt from cash flow from our operations.

Our annual debt service requirements for the 9.0% Second Lien Senior Secured Notes due 2009 is approximately \$18 million. Because the notes carry a fixed rate of interest, we are not subject to interest rate risk for these obligations.

Our annual debt service requirements for the revolving credit portion of our Exit Financing Facility depends on a number of factors, including the level of borrowings under the facility and interest rates. Our projected annual debt service requirements relating to the 9.0% Second Lien Senior Secured Notes, Exit Financing Facility and the New AMERCO notes is approximately \$67.7 million based on outstanding borrowings under these facilities at March 15, 2004. For each one percent increase in interest rates, the debt service requirement on the Exit Financing Facility would increase by approximately \$5.15 million per year. The scheduled maturity for the outstanding borrowings under the 9.0% Second Lien Senior Secured Notes and the Exit Financing Facility is in fiscal year 2009 and the maturity date of the New AMERCO Notes is in fiscal year 2011. Our ability to meet our expenses thus depends on our future performance, which will be affected by financial, business, economic and other factors. We will not be able to control many of these factors, such as economic conditions in the markets where we operate and pressure from competitors.

We cannot be certain that our cash flow will be sufficient to allow us to pay principal and interest on our debt, including the notes, and meet our other obligations. If we do not have sufficient funds, we may be required to refinance all or part of our existing debt, including the notes, sell assets or borrow more money. We cannot guarantee that we will be able to do so on terms acceptable to us, if at all. In addition, the terms of existing or future debt agreements, including our Exit Financing Facility and the indenture, may restrict us from pursuing any of these alternatives.

The indenture for the notes we are offering, the Exit Financing Facility and the New AMERCO notes impose significant operating and financial restrictions, which may prevent us from capitalizing on business

opportunities and taking some corporate actions. These restrictions limit the ability of us and our subsidiaries, among other things, to:

- incur additional indebtedness or liens;
- enter into certain sale/leaseback transactions;
- consolidate or merge;
- sell our assets;
- change our name or corporate structure;
- change the nature of our business or relocate our chief executive office;
- transfer our ownership of assets to subsidiaries that are not, or do not become, guarantors under the indenture;
- pay dividends or make other distributions or repurchase or redeem our stock;
- make investments;
- enter into transactions with affiliates; and
- amend existing agreements.

We cannot assure you that these covenants will not adversely affect our ability to finance our future operations or capital needs or to pursue available business opportunities. A breach of any of these covenants or our inability to maintain the required financial ratios could result in a default in respect of the related indebtedness. If a default occurs, the relevant lenders could elect to declare the indebtedness, together with accrued interest and other fees, to be immediately due and payable.

For a more detailed discussion of our existing indebtedness and other obligations, see the section titled “Description of Other Indebtedness and Other Obligations.” See also “Description of the Exchange Notes.”

We could enter into transactions that would increase the amount of our indebtedness outstanding.

The indenture for the notes and the agreements that govern our Exit Financing Facility and New AMERCO Notes impose significant restrictions on our ability to incur additional indebtedness or liens, make investments, and sell assets, among others. Nevertheless, we could, in the future, enter into transactions such as acquisitions, refinancings or other recapitalizations or highly leveraged transactions, that could increase the amount of indebtedness outstanding. Such transactions could affect our capital structure or credit ratings or otherwise affect the holders of the notes.

The guarantees may be voided under specific legal circumstances.

The outstanding notes are, and the exchange notes will be, guaranteed by certain of our existing subsidiaries and certain future subsidiaries. The guarantees may be subject to review under U.S. federal bankruptcy law and comparable provisions of state fraudulent conveyance laws if a bankruptcy or reorganization case or lawsuit is commenced by or on behalf of our or one of a guarantor’s unpaid creditors. Under these laws, if a court were to find in such a bankruptcy or reorganization case or lawsuit that, at the time any guarantor issued a guarantee of the notes:

- it issued the guarantee to delay, hinder or defraud present or future creditors; or

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- it received less than reasonably equivalent value or fair consideration for issuing the guarantee at the time it issued the guarantee and:
- it was insolvent or rendered insolvent by reason of issuing the guarantee; or
- it was engaged, or about to engage, in a business or transaction for which its remaining unencumbered assets constituted unreasonably small capital to carry on its business; or
- it intended to incur, or believed that it would incur, debts beyond its ability to pay as they mature;

then the court could void the obligations under the guarantee, subordinate the guarantee of the notes to that guarantor's other debt or take other action detrimental to holders of the notes and the guarantees of the notes.

The measures of insolvency for purposes of fraudulent transfer laws vary depending upon the law of the jurisdiction that is being applied in any proceeding to determine whether a fraudulent transfer had occurred. Generally, however, a person would be considered insolvent if, at the time it incurred the debt:

- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

We cannot be sure as to the standard that a court would use to determine whether or not a guarantor was solvent at the relevant time, or, regardless of the standard that the court uses, that the issuance of the guarantees would not be voided or the guarantees would not be subordinated to the guarantors' other debt. If such a case were to occur, the guarantee could also be subject to the claim that, since the guarantee was incurred for our benefit, and only indirectly for the benefit of the guarantor, the obligations of the applicable guarantor were incurred for less than fair consideration.

Based upon financial and other information currently available to us, we believe that the debt evidenced by the guarantees is being incurred for proper purposes and in good faith. We believe that the guarantors:

- are solvent and will continue to be solvent after issuing the guarantees;
- will have sufficient capital for carrying on the business we intend to conduct after this offering is completed; and
- will be able to service their debts as they come due.

There is no established trading market for the exchange notes and you may not be able to sell the notes quickly or at the price that you paid.

We expect that there will be a limited trading market for the exchange notes, if any. Although the exchange notes will be registered, we do not intend to list the exchange notes on any securities exchange or to arrange for quotation on any automated dealer quotation systems. As a result, we cannot assure you as to the liquidity of any trading market for the exchange notes.

We also cannot assure you that you will be able to sell your exchange notes at a particular time or that the prices that you receive when you sell will be favorable. We also cannot assure you as to the level of liquidity of the trading market for the exchange notes or, in the case of any holders of outstanding notes that do not exchange them, the trading market for the notes following the offer to exchange the outstanding notes for exchange notes. Future trading prices of the outstanding notes and exchange notes will depend on many factors, including:

- our operating performance and financial condition;
- our ability to complete the offer to exchange the notes for the exchange notes;
- the interest of securities dealers in making a market; and
- the market for similar securities.

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Historically, the market for non-investment grade debt has been subject to disruptions that have caused volatility in prices. It is possible that the market for the outstanding notes and, if issued, the exchange notes will be subject to disruptions. Any disruptions may have a negative effect on noteholders, regardless of our prospects and financial performance.

There may be adverse consequences to holders of outstanding notes that do not tender their outstanding notes pursuant to the exchange offer.

If you fail to properly exchange your outstanding notes for exchange notes, you will continue to hold outstanding notes subject to transfer restrictions, and the liquidity of the trading market for any untendered outstanding notes may be substantially limited.

We will only issue exchange notes in exchange for outstanding notes that you timely and properly tendered. You should allow sufficient time to ensure timely delivery of the outstanding notes, and you should carefully follow the instructions on how to tender your outstanding notes set forth under the “The Exchange Offer — Procedures for Tendering” and in the letter of transmittal that accompanies this prospectus. Neither we nor the exchange agent are required to notify you of any defects or irregularities relating to your tender of notes.

The holders of outstanding notes that do not exchange them pursuant to this exchange offer will continue to be subject to restrictions on the transfer of the outstanding notes because the issuance of the outstanding notes was not registered under the Securities Act or registered or qualified under any state securities laws. We do not currently anticipate that, except in certain limited circumstances, we will register the outstanding notes under the Securities Act. To the extent that we exchange outstanding notes a result of this exchange offer, the ability to trade untendered outstanding notes may be adversely affected.

USE OF PROCEEDS

We will receive no proceeds from the exchange of the exchange notes for the outstanding notes pursuant to the exchange offer. We used the gross proceeds of \$80 million from the sale of the outstanding notes to satisfy the claims of existing creditors and provide working capital in connection with our Chapter 11 plan of reorganization.

RATIO OF EARNINGS TO FIXED CHARGES

We have calculated the ratio of earnings to fixed charges by dividing earnings by fixed charges. For purposes of computing the ratio of earnings to fixed charges, “earnings” consists of pretax earnings from operations plus total fixed charges and non-cash charges excluding interest capitalized during the period and “fixed charges” consists of interest expense, preferred stock dividends capitalized interest, amortization of debt charges and discounts, and one-third of AMERCO’s annual rental expense (which we believe is a reasonable approximation of the interest factor of such rentals).

Year Ended March 31,					Nine Months Ended
1999	2000	2001	2002	2003	December 31, 2003
1.21x	1.20x	0.55x(1)	0.53x(1)	0.74x(1)	1.44x

- (1) For the years ended March 31, 2001, 2002 and 2003, earnings were inadequate to cover fixed charges by approximately \$87.0 million, \$87.7 million and \$59.8 million, respectively.

CAPITALIZATION

The following table sets forth capitalization as of December 31, 2003, on an actual basis and on an as adjusted basis to give effect to the issuance of our new debt obligations (including the New SAC Holdings Notes) issued on March 15, 2004 upon our emergence from bankruptcy and the satisfaction of the debt obligations discharged in connection therewith. You should read the following information in conjunction with the information contained in the audited consolidated financial statements and the unaudited condensed consolidated financial statements, and the notes to those statements appearing elsewhere in this prospectus.

	As of December 31, 2003	
	Actual	As Adjusted
	(In millions)	
Long-term debt (including current portion):		
Exit financing revolving credit facility	\$ —	\$ 194.8
Term A Notes	—	350.0
New AMERCO notes	—	148.6
Term B Notes	—	200.0
Revolving credit facility, secured by intercompany notes	153.8	—
Senior notes, secured, Series A, due 2012	95.0	—
Senior notes, secured, Series B, due 2007	5.0	—
Senior notes, unsecured, 7.85% interest rate, due 2003	175.0	—
Senior notes, unsecured, 8.80% interest rate, due 2005	200.0	—
Medium-term notes, unsecured, 7.23% to 8.08% interest rate, due through 2027	109.5	—
Notes payable under Bond Backed Asset Trust, unsecured, 7.14% interest rate, due through 2032	100.0	—
DIP financing	55.1	—
BBAT termination debt	26.6	7.1
Other debt	37.0	33.1
	<hr/>	<hr/>
Total AMERCO notes and loans payable	957.0	933.6
SAC Holdings’ notes payable*	586.6	586.6
New SAC Holdings Notes	—	200.0
Stockholders’ equity	401.8	401.8
	<hr/>	<hr/>
Total capitalization	\$1,945.4	\$2,122.0

* Excluding inter-company amounts owed to AMERCO of \$403.5 million under the “Actual” column and \$203.5 million under the “As Adjusted” column, respectively.

BUSINESS

The Company

We are the largest do-it-yourself moving and storage company in North America. Since 1945, our moving and self-storage subsidiary, U-Haul, has developed the most recognized brand in the rental of trucks, trailers and support items to the do-it-yourself moving customer. We are the leading “one-stop shop” for customers’ residential moving and self-storage needs. As of December 31, 2003, U-Haul moving equipment was available for rent at 15,624 locations in 50 states and Canada, which we believe is more than twice the number of locations of our national competitors combined. Through the U-Haul network, do-it-yourself movers have access to the largest fleet of moving equipment available for rent. We also offer our customers an extensive line of moving and storage supplies such as boxes, tape and tow dollies. We are the second-largest operator of self-storage facilities in North America with over 1,000 locations and approximately 32.5 million square feet of total rentable self-storage space as of March 31, 2003. We also own real estate and insurance businesses that complement our U-Haul business.

We believe that our focus on do-it-yourself moving and storage customers, whose moving and self-storage needs are not necessarily correlated with general economic conditions, provides us with an operating profile that is less vulnerable to economic downturns. A substantial majority of U-Haul’s rental revenues are generated from residential do-it-yourself movers. Demand for our products and services is driven primarily by the mobility of the population resulting from, among other things, changes in employment, housing preference and marital status. Our self-storage business also provides us with a predictable revenue stream given that the duration of the industry average storage space rental is over 13 months.

As of March 31, 2003, we had over 92,000 trucks, 73,000 trailers and 19,000 tow dollies available for rent, a majority of which are owned by us.

Our real estate and insurance businesses support our core do-it-yourself moving and storage focus. Real Estate acquires properties for the development of, or conversion into, U-Haul Centers and/or self-storage facilities. RepWest provides property and casualty insurance to us and insures U-Haul’s customers, dealers and independent third parties. The majority of our U-Haul customers purchase RepWest products. We believe that these business lines assist us in maintaining our competitive advantages in the do-it-yourself moving and storage businesses. In addition, RepWest’s business activities include direct and assumed reinsurance underwriting. Oxford originates and reinsures annuities, credit life and disability, life insurance and supplemental health products. Information on industry segments is incorporated by reference to Notes 1, 21 and 22 to the consolidated financial statements for the year ended March 31, 2003 and Note 6 to the unaudited consolidated financial statements for the quarter ended December 31, 2003, which are contained elsewhere in this prospectus. The notes discuss the general principles of consolidation, summarized consolidated information and industry segment and geographic data.

Chapter 11 Proceedings

On June 20, 2003, AMERCO filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code. 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 (less than nine months from our petition date) with full payment to our creditors and with no dilution to our stockholders. In connection with our emergence from bankruptcy, we believe our balance sheet is strengthened, having restructured over \$1.2 billion in debt and lease obligations. See “Prospectus Summary — Recent Developments — Emergence From Chapter 11 Restructuring.”

General

Moving and Storage Operations

Moving and self-storage operations consist of the rental of equipment such as trucks and trailers, the sale of moving and storage supplies such as boxes and the rental of self-storage spaces to both moving and storage customers. Operations are conducted using the registered tradename U-Haul throughout the United States and Canada.

Real Estate Operations

Real Estate owns approximately 90% of the Company's real estate assets, including U-Haul Center and Storage locations. Various U-Haul and Insurance companies own the remainder of the real estate assets. Real Estate is responsible for overseeing property acquisitions, dispositions and managing environmental risks of the properties.

Property and Casualty Insurance

RepWest originates and reinsures property and casualty-type insurance products for various market participants, including independent third parties, U-Haul's customers, independent dealers and the Company. In April 2003, RepWest announced that in connection with AMERCO's overall restructuring efforts, in order to reduce costs and to build upon its core strengths, RepWest is exiting non-U-Haul related lines of business. This exit has resulted in near term losses as these lines were eliminated.

Life Insurance

Oxford originates and reinsures annuities, credit life and disability, single premium whole life, group life and disability coverage, and Medicare supplement insurance. Oxford also administers the self-insured employee health and dental plans for AMERCO.

On November 13, 2000, Oxford acquired all of the issued and outstanding shares of Christian Fidelity Life Insurance Company (CFLIC) in an exchange of cash for stock. CFLIC is a Texas-based insurance company specializing in providing supplemental health insurance and is licensed in 31 states. The acquisition was accounted for using the purchase method of accounting and, accordingly, CFLIC's results of operations have been included in the consolidated financial statements since the date of acquisition. Oxford funded the acquisition from available cash and short-term funds.

History

U-Haul was founded in 1945 under the name "U-Haul Trailer Rental Company". From 1945 to 1974, U-Haul rented trailers and, starting in 1959, trucks on a one-way and In-Town® basis exclusively through independent dealers. Since 1974, U-Haul has developed a network of Company managed rental centers (U-Haul Centers) through which U-Haul also rents its trucks and trailers and provides related products and services (for example, the sale and installation of hitches, as well as the sale of boxes and other moving and storage supplies). At March 31, 2003, U-Haul's distribution network included 1,350 Company operated centers and 14,274 independent dealers.

Moving and Storage Operations

Business Strategies

The U-Haul business strategy remains focused on do-it-yourself moving and self-storage customers. U-Haul believes that customer access, in terms of truck or trailer availability and proximity of rental locations, is critical to its success. Under the U-Haul name, our strategy is to offer, in an integrated manner over an extensive and geographically diverse network of 15,624 Company operated Centers and independent dealers, a wide range of products and services to do-it-yourself moving and self-storage customers.

Moving Operations

U-Haul has a variety of product offerings. Rental trucks are designed with do-it-yourself customers in mind. U-Haul trailers are suited to the low profile of many newly manufactured automobiles. As of March 31, 2003, the U-Haul rental equipment fleet consisted of approximately 92,000 trucks, 73,000 trailers and 19,000 tow dollies. Additionally, U-Haul provides support items such as furniture pads, utility dollies and handtrucks.

Approximately 90% of U-Haul's gross rental revenue is generated from do-it-yourself residential movers. Moving rentals include:

- (i) In-Town® rentals, where the equipment is returned to the originating U-Haul location and
- (ii) One-way rentals, where the equipment is returned to a U-Haul location in another city.

U-Haul's truck and trailer rental business tends to be seasonal, with proportionally more transactions and revenues generated in the spring and summer months than during the balance of the year.

U-Haul sells a wide selection of moving supplies that include boxes, tape and packaging materials. U-Haul Centers also sell and install hitches and towing systems, and sell propane.

U-Haul offers protection packages such as:

- (i) Safemove® — which currently provides moving customers with a damage waiver, cargo protection and medical and life coverage;
- (ii) Safestor® — which currently provides self-storage rental customers with various types of protection for their goods in storage; and
- (iii) Safetow® — which currently provides towing customers with a damage waiver, cargo protection and medical and life coverage.

Independent dealers receive U-Haul equipment on a consignment basis and are paid a commission on gross revenues generated from their rentals. U-Haul maintains contracts with its independent dealers that may typically be terminated upon 30 days written notice by either party.

Historically U-Haul has designed and manufactured its truck van boxes, trailers and various other support rental equipment items. Truck chassis are manufactured by both foreign and domestic truck manufacturers. These chassis receive certain post-delivery modifications and are joined with van boxes at strategically located Company-owned manufacturing and assembly facilities in the United States. From time to time, U-Haul buys its truck bodies from a third party provider of such items.

U-Haul services and maintains its trucks and trailers through an extensive preventive-maintenance program, generally performed at Company-owned facilities located at or near U-Haul Centers. Major repairs are performed either by the chassis manufacturers' dealers or by Company-owned repair shops.

Competition

A highly competitive industry exists within the moving truck and trailer rental market. There are two distinct users of rental trucks: commercial users and do-it-yourself users. U-Haul focuses on the do-it-yourself residential user. Within this group, U-Haul believes that the principal competitive factors are convenience of rental locations, availability of quality rental equipment and price. U-Haul's major competitors in the rental market are Budget Car and Truck Rental Company and Penske Truck Leasing.

Self-storage Business

U-Haul entered the self-storage business in 1974 and has increased its presence in the industry through the acquisition and conversion of existing facilities and new construction. In addition, U-Haul has entered into management agreements to manage self-storage properties owned by others, including SAC Holdings. U-Haul has also entered into a strategic relationship with Private Mini Storage Realty, L.P., a Texas-based operator of self-storage properties.

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Through 1,023 owned, managed or equity participating self-storage locations in the United States and Canada, U-Haul offers for rent more than 32.5 million square feet of self-storage at March 31, 2003. This is an increase of 1.4 million square feet over the prior year. U-Haul's self-storage facility locations range in sizes up to 152,600 square feet of storage space, with individual storage units in sizes from 15 to 400 square feet.

The primary market for storage rooms is the storage of household goods. With the addition of 18,833 storage rooms during fiscal year 2003, the average occupancy rate of same store facilities operating over one year was 82.9%, with modest seasonal variations.

Competition

The primary competition for a U-Haul self-storage location is other self-storage facilities within a geographic area offering a comparable level of convenience to the customer.

Employees

As of March 31, 2003, U-Haul's non-seasonal work force consisted of 16,145 full and part-time employees.

Real Estate Operations

Real Estate Operations

Real Estate owns approximately 90% of the Company's real estate assets, including U-Haul Center and Storage locations. Various U-Haul and Insurance companies own the remainder of the real estate assets. Real Estate is responsible for overseeing property acquisitions, dispositions and managing environmental risks of the properties.

Environmental Matters

Compliance with environmental requirements of federal, state and local governments significantly affects Real Estate's business operations. Among other things, these requirements regulate the discharge of materials into the water, air and land and govern the use and disposal of hazardous substances. Real Estate is aware of issues regarding the presence of hazardous substances on some of its properties. Real Estate regularly makes capital and operating expenditures to stay in compliance with environmental laws and has put in place a remedial plan at each site where it believes such a plan is necessary. Since 1988, Real Estate has managed a testing and removal program for underground storage tanks. Under this program, we have spent \$43.7 million through March 31, 2003.

Insurance Operations

Business Strategies

RepWest originates and reinsures property and casualty type insurance products for various market participants, including independent third parties, U-Haul's customers, independent dealers and the Company. In April 2003, RepWest announced that in connection with AMERCO's overall restructuring efforts, and in order to reduce costs and to build upon its core strengths, RepWest has ceased writing and is exiting non-U-Haul related lines of business.

Oxford's business strategy is long-term capital growth through direct writing and reinsuring of annuity, credit life and disability and Medicare supplement products. In the past Oxford has pursued a growth strategy of increased direct writing via acquisitions of insurance companies, expanded distribution channels and product development. The acquisitions of North American Insurance Company and Safe Mate Life Insurance Company in 1997 and Christian Fidelity Life Insurance Company in 2000 represent a significant movement toward this long-term goal. Oxford has significantly expanded product offerings, distribution channels and administrative capabilities through these acquisitions.

Investments

RepWest and Oxford investments must comply with the insurance laws of the state of domicile. These laws prescribe the type, quality and concentration of investments that may be made. Moreover, in order to be considered an acceptable reinsurer by cedents and intermediaries, a reinsurer must offer financial security. The quality and liquidity of invested assets are important considerations in determining such security.

The investment strategies of RepWest and Oxford emphasize protection of principal through the purchase of investment grade fixed-income securities. Approximately 88.0% of RepWest's and 88.6% of Oxford's fixed-income securities consist of investment grade securities (NAIC-2 or greater). The maturity distributions are designed to provide sufficient liquidity to meet future cash needs.

Reinsurance

RepWest and Oxford assume and cede insurance from and to other insurers and members of various reinsurance pools and associations. Reinsurance arrangements are utilized to provide greater diversification of risk and to minimize exposure to large risks. However, the original insurer retains primary liability to the policyholder should the assuming insurer not be able to meet its obligations under the reinsurance agreements.

Regulation

RepWest and Oxford are subject to regulation by state insurance regulatory agencies. The regulation extends to such matters as licensing companies and agents, restricting the types, quality or quantity of investments, regulating capital and surplus and actuarial reserve maintenance, setting solvency standards, filing of annual and other reports on financial condition, and regulating trade practices. State laws also regulate transactions and dividends between an insurance company and its parent or affiliates, and generally require prior approval or notification for any change in control of the insurance subsidiary.

The insurance and reinsurance regulatory framework has been subjected to increased scrutiny by the National Association of Insurance Commissioners (NAIC), federal and state legislatures and insurance regulators. These regulators are considering increased regulations, with an emphasis on insurance company investment and solvency issues. It is not possible to predict the future impact of changing state and federal regulations on the operations of RepWest and Oxford.

In 1998, the NAIC adopted the Codification of Statutory Accounting Principles guidance, which replaced the prior Accounting Practices and Procedures manual as the NAIC's primary guidance for statutory accounting as of January 1, 2001. The codification provides guidance for areas where statutory accounting has been silent and changes current statutory accounting practices in some areas. The DOI has adopted the Codification guidance, effective January 1, 2001. Oxford and RepWest have implemented the new Codification effective January 1, 2001. In order to enhance the regulation of insurer solvency, the NAIC has adopted a formula and model law to implement risk-based capital (RBC) requirements for insurance companies designed to assess minimum capital requirements and to raise the level of protection that statutory surplus provides for policyholder obligations. The RBC formula measures areas of risk facing insurers. Pursuant to the model law, insurers having less statutory surplus than that required by the RBC calculation will be subject to varying degrees of regulatory action, depending on the level of capital inadequacy.

The RBC model law provides for four levels of regulatory action. The extent of regulatory intervention and action increases as the level of surplus to RBC decreases. The first level, the Company Action Level (as defined by the NAIC), requires an insurer to submit a plan of corrective actions to the regulator if surplus falls below 200% of the RBC amount. The Regulatory Action Level requires an insurer to submit a plan containing corrective actions and requires the relevant insurance commissioner to perform an examination or other analysis and issue a corrective order if surplus falls below 150% of the RBC amount. The Authorized Control Level gives the relevant insurance commissioner the option either to take the aforementioned actions or to rehabilitate or liquidate the insurer if surplus falls below 100% of the RBC amount. The fourth action level is the Mandatory Control Level that requires the relevant insurance commissioner to rehabilitate or liquidate the insurer if surplus falls below 70% of the RBC amount.

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Oxford is in compliance with the NAIC minimum RBC requirements. On May 20, 2003, the DOI determined that RepWest's level of RBC allowed for regulatory control and accordingly placed RepWest under supervision.

Competition

The highly competitive insurance industry includes a large number of property and casualty insurance companies and life insurance companies. In addition, the marketplace now includes financial service firms offering both insurance and financial products. Stockholders own some insurance companies and policyholders own others. Many competitors have been in business for a longer period of time or possess substantially greater financial resources and broader product portfolios than RepWest and Oxford. RepWest and Oxford compete in the insurance business based upon price, product design and services rendered to producers and policyholders.

Employees

RepWest's non-seasonal work force consists of 343 full and part-time employees.

Oxford's non-seasonal work force consists of 148 full and part-time employees.

Life Insurance

Oxford originates and reinsures annuities, credit life and disability, single premium whole life, group life and disability coverage, and Medicare supplement insurance. Oxford also administers the self-insured group health and dental plans for the Company. Reinsurance arrangements are entered into with unaffiliated reinsurers.

Property and Casualty

RepWest's historical business activities consisted of three basic areas: U-Haul, direct and assumed reinsurance. U-Haul underwritings include coverage for U-Haul customers, independent dealers, fleet owners and employees of the Company. RepWest's direct underwriting was done through Company-employed underwriters and selected general agents. The products provided include liability coverage for rental vehicles, coverage for commercial multiple peril, commercial auto, mobile homes and excess workers' compensation. As part of its restructuring, RepWest has determined to eliminate these direct lines. RepWest's assumed reinsurance underwriting was done via broker markets and RepWest has exited this line. In an effort to decrease risk, RepWest has entered into various catastrophe cover policies to limit its exposure. The liability for reported and unreported losses is based on both RepWest's historical and industry averages. Unpaid loss adjustment expenses are based on historical ratios of loss adjustment expenses paid to losses paid. The liability for unpaid losses and loss adjustment expenses is based on estimates of the amount necessary to settle all claims as of the statement date. Both reported and unreported losses are included in the liability. RepWest updates the liability estimate as additional facts regarding claim costs become available. These estimates are subject to uncertainty and variation due to numerous factors. In estimating reserves, no attempt is made to isolate inflation from the combined effect of other factors including inflation. Unpaid losses and loss adjustment expense are not discounted.

Activity in the liability for unpaid losses and loss adjustment expenses is summarized as follows:

	2002	2001	2000
	(In thousands)		
Balance at January 1	\$448,987	\$382,651	\$334,857
Less reinsurance recoverable	128,044	80,868	58,403
Net balance at January 1	320,943	301,783	276,454
Incurred related to:			
Current year	112,284	232,984	162,265
Prior years	16,396	23,042	41,285
Total incurred	128,680	256,026	203,550
Paid related to:			
Current year	66,728	106,395	61,196
Prior years	130,070	130,471	117,025
Total paid	196,798	236,866	178,221
Net balance at December 31	252,825	320,943	301,783
Plus reinsurance recoverable	146,622	128,044	80,868
Balance at December 31	\$399,447	\$448,987	\$382,651

As a result of changes in estimates of insured events in prior years, the provision for unpaid losses and loss adjustment expenses (net of reinsurance recoveries of \$90.1 million) increased by \$16.4 million in 2002.

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The following table illustrates the change in unpaid loss and loss adjustment expenses. First line — reserves as originally reported at the end of the stated year. Second section, reading down, — cumulative amounts paid as of the end of successive years with respect to that reserve. Third section, reading down, — revised estimates of the original recorded reserve as of the end of successive years. Last section — compares the latest revised estimated reserve amount to the reserve amount as originally established. This last section is cumulative and should not be summed.

Unpaid Loss and Loss Adjustment Expenses

	December 31										
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	(In thousands)										
Unpaid Loss and Loss Adjustment Expenses	\$238,762	\$314,482	\$329,741	\$341,981	\$332,674	\$384,816	\$344,748	\$ 334,858	\$382,651	\$448,987	\$399,447
Paid (Cumulative) as of:											
One year later	83,923	70,382	86,796	89,041	89,336	103,752	82,936	117,025	130,471	130,070	
Two years later	123,310	115,467	139,247	150,001	161,613	174,867	164,318	186,193	203,605		
Three years later	153,030	146,640	173,787	195,855	208,168	216,966	218,819	232,883			
Four years later	173,841	166,068	198,434	226,815	232,726	246,819	255,134				
Five years later	181,677	181,174	219,425	243,855	250,312	269,425					
Six years later	191,938	194,652	231,447	254,204	263,645						
Seven years later	200,281	203,535	237,118	264,120							
Eight years later	207,719	207,834	242,450								
Nine years later	211,075	211,493									
Ten years later	213,852										
Reserve Reestimated as of:											
One year later	251,450	321,058	338,033	353,508	354,776	357,733	339,602	377,096	433,222	454,510	
Two years later	254,532	323,368	340,732	369,852	342,164	361,306	371,431	432,714	454,926		
Three years later	253,844	309,936	349,459	328,445	346,578	369,598	429,160	437,712			
Four years later	231,536	317,687	302,808	331,897	349,810	398,899	413,476				
Five years later	239,888	267,005	300,180	339,665	376,142	398,184					
Six years later	263,843	262,517	307,306	347,664	369,320						
Seven years later	259,798	267,948	332,762	344,451							
Eight years later	265,285	303,457	311,682								
Nine years later	265,538	270,300									
Ten years later	267,029										
Cumulative Redundancy (Deficiency)	\$ (28,267)	\$ 44,182	\$ 18,059	\$ (2,470)	\$ (36,646)	\$ (13,368)	\$ (68,728)	\$ (102,854)	\$ (72,275)	\$ (5,523)	
Retro Premium Recoverable	2,209	4,239	8,231	11,294	13,905	18,350	25,569	29,852	39,731	41,206	
Reestimated Reserve:											
Amount (Cumulative)	\$ (26,058)	\$ 48,421	\$ 26,290	\$ 8,824	\$ (22,741)	\$ 4,982	\$ (43,159)	\$ (73,002)	\$ (32,545)	\$ 35,683	

Properties

AMERCO's subsidiaries own property, plant and equipment that are utilized in the manufacture, repair and rental of U-Haul equipment and that provide office space for the Company. Such facilities exist throughout the United States and Canada. U-Haul also manages storage facilities owned by others. In addition, the Company owns certain real estate not currently used in its operations. U-Haul operates 1,350 U-Haul Centers (including Company-owned storage locations), and operates 11 manufacturing and assembly facilities. U-Haul also operates 105 fixed site repair facilities located at or near a U-Haul Center.

SAC Holdings own property, plant and equipment that are utilized in the rental of self-storage rooms and U-Haul equipment. Such facilities exist throughout the United States and Canada. Such facilities also secure various promissory notes held by unrelated third parties. There is no debt held by the Company that is secured by SAC Holdings' real estate. U-Haul manages the storage facilities under management agreements whereby the management fees are consistent with management fees received by U-Haul for other properties owned by unrelated parties and managed by U-Haul.

Legal Proceedings

On July 20, 2000, Charles Kocher (Kocher) filed suit in Wetzel County, West Virginia, Civil Action No. 00-C-51-K, entitled Charles Kocher v. Oxford Life Insurance Co. (Oxford) seeking compensatory and punitive damages for breach of contract, bad faith and unfair claims settlement practices arising from an alleged failure of Oxford to properly and timely pay a claim under a disability and dismemberment policy. On March 22, 2002, the jury returned a verdict of \$5 million in compensatory damages and \$34.0 million in punitive damages. On November 5, 2002, the trial court entered an Order (Order) affirming the \$39.0 million jury verdict and denying Oxford's motion for New Trial Or, in The Alternative, Remittitur. Oxford has perfected its appeal to the West Virginia Supreme Court. On January 27, 2004, the matter was argued before the West Virginia Supreme Court and taken under advisement. Management does not believe that the Order is sustainable and expects the Order to be overturned by the West Virginia Supreme Court, in part because the jury award has no reasonable nexus to the actual harm suffered by Kocher. The Company has accrued \$725,000, which represents management's best estimate of the costs associated with legal fees to appeal and re-try the case and the company's uninsured exposure to an unfavorable outcome.

On September 24, 2002, Paul F. Shoen filed a derivative action in the Second Judicial District Court of the State of Nevada, Washoe County, captioned Paul F. Shoen vs. SAC Holding Corporation et al., CV02-05602, seeking damages and equitable relief on behalf of AMERCO from SAC Holdings and certain current and former members of the AMERCO Board of Directors, including Edward J. Shoen, Mark V. Shoen and James P. Shoen as defendants. AMERCO is named a nominal defendant for purposes of the derivative action. The complaint alleges breach of fiduciary duty, self-dealing, usurpation of corporate opportunities, wrongful interference with prospective economic advantage and unjust enrichment and seeks the unwinding of sales of self-storage properties by subsidiaries of AMERCO to SAC Holdings over the last several years. The complaint seeks a declaration that such transfers are void as well as unspecified damages. On October 28, 2002, AMERCO, the Shoen directors, the non-Shoen directors and SAC Holdings filed Motions to Dismiss the complaint. In addition, on October 28, 2002, Ron Belec filed a derivative action in the Second Judicial District Court of the State of Nevada, Washoe County, captioned Ron Belec vs. William E. Carty, et al., CV 02-06331 and on January 16, 2003, M.S. Management Company, Inc. filed a derivative action in the Second Judicial District Court of the State of Nevada, Washoe County, captioned M.S. Management Company, Inc. vs. William E. Carty, et al., CV 03-00386. Two additional derivative suits were also filed against these parties. These additional suits are substantially similar to the Paul F. Shoen derivative action. The five suits assert virtually identical claims. In fact, three of the five plaintiffs are parties who are working closely together and chose to file the same claims multiple times. The court consolidated all five complaints before dismissing them on May 8, 2003. Plaintiffs have filed a notice of appeal. These lawsuits falsely alleged that the AMERCO Board lacked independence. In reaching its decision to dismiss these claims, the court determined that the AMERCO Board of Directors had the requisite level of independence required in order to have these claims resolved by the Board.

A subsidiary of U-Haul, INW Company ("INW"), owns one property located within two different state hazardous substance sites in the State of Washington. The sites are referred to as the "Yakima Valley Spray Site" and the "Yakima Railroad Area." INW has been named as a "potentially liable party" under state law with respect to this property as it relates to both sites. As a result of the cleanup costs of approximately \$5.0 million required by the State of Washington, INW filed for reorganization under the federal bankruptcy laws in May of 2001. A successful mediation with other liable parties has occurred and future liability to INW will be in the range of \$750,000 to \$1.25 million.

AMERCO is a defendant in four putative class action lawsuits. Article Four Trust v. AMERCO, et al., District of Nevada, United States District Court, Case No. CV-N-03-0050-DWH-VPC. Article Four Trust, a purported AMERCO shareholder, commenced this action on January 28, 2003 on behalf of all persons and entities who purchased or acquired AMERCO securities between February 12, 1998 and September 26, 2002. The Article Four Trust action alleges one claim for violation of Section 10(b) of the Securities Exchange Act and Rule 10b-5 thereunder. Mates v. AMERCO, et al., United States District Court, District of Nevada, Case No. CV-N-03-0107. Maxine Mates, an AMERCO shareholder, commenced this putative class action on behalf of all persons and entities who purchased or acquired AMERCO securities between February 12, 1998

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and September 26, 2002. The Mates action asserts claims under section 10(b) and Rule 10b-5, and section 20(a) of the Securities Exchange Act. Klug v. AMERCO, et al., United States District Court of Nevada, Case No. CV-S-03-0380. Edward Klug, an AMERCO shareholder, commenced this putative class action on behalf of all persons and entities who purchased or acquired AMERCO securities between February 12, 1998 and September 26, 2002. The Klug action asserts claims under section 10(b) and Rule 10b-5 and section 20(a) of the Securities Exchange Act. IG Holdings v. AMERCO, et al., United States District Court, District of Nevada, Case No. CV-N-03-0199. IG Holdings, an AMERCO bondholder, commenced this putative class action on behalf of all persons and entities who purchased, acquired, or traded AMERCO bonds between February 12, 1998 and September 26, 2002, alleging claims under section 11 and section 12 of the Securities Act of 1933 and section 10(b) and Rule 10b-5, and section 20(a) of the Securities Exchange Act. Each of these four securities class actions allege that AMERCO engaged in transactions with SAC entities that falsely improved AMERCO's financial statements, and that AMERCO failed to disclose the transactions properly. The actions are at a very early stage. The Klug action has not been served. In the other three actions, AMERCO does not currently have a deadline by which it must respond to the complaints. Management has stated that it intends to defend these cases vigorously.

Reference is also made to the discussion of the SEC investigation included under the heading "Prospectus Summary — Recent Developments" in this prospectus and is incorporated by reference in this discussion of Legal Proceedings.

SELECTED HISTORICAL FINANCIAL DATA

In the following table, we provide you with our selected historical consolidated financial and operating data as of and for the periods indicated. The information in this table should be read in conjunction with the financial statements and notes thereto and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” appearing elsewhere in this prospectus. The consolidated balance sheet data presented below as of March 31, 2003 and 2002 and the consolidated statements of earnings data for the fiscal years ended March 31, 2003, 2002 and 2001 have been derived from the consolidated financial statements, which have been audited by BDO Seidman, LLP, our independent auditors, which report contains an explanatory paragraph regarding the Company’s ability to continue as a going concern, and which appear elsewhere in this prospectus. The amounts for 2002, 2001 and 2000 were restated, see Note 2 to the consolidated financial statements. The consolidated balance sheet data for the fiscal years ended March 31, 2001, 2000 and 1999 and the consolidated statements of earnings data for the fiscal years ended March 31, 2000 and 1999 have been derived from our consolidated financial statements, which are not included in this prospectus. The consolidated statements of earnings data for the nine months ended December 31, 2003 and 2002 and the selected balance sheet data as of December 31, 2003, are derived from our unaudited condensed consolidated financial statements appearing elsewhere in this prospectus and include, in our management’s opinion, all adjustments, consisting only of normal recurring adjustments necessary to present fairly the data for such periods. The results for the nine months ended December 31, 2003 are not necessarily indicative of the results to be expected for the fiscal year ending March 31, 2004 or for any future period.

	For the Years Ended March 31,					Nine Months Ended December 31,	
	2003	2002	2001	2000	1999	2003	2002
(In thousands except share and per share data)							
<i>Statement of Operations Data:</i>							
Rental revenue	\$1,560,005	\$1,512,250	\$1,436,832	\$1,334,923	\$1,204,380	\$1,304,470	\$1,233,043
Net sales	222,889	222,816	212,243	201,355	220,994	182,048	175,709
Premiums	307,925	411,170	328,108	262,057	226,847	188,024	243,131
Net investment and interest income	41,568	47,343	52,297	61,021	64,964	35,614	31,508
Total revenues	2,132,387	2,193,579	2,029,480	1,859,356	1,717,185	1,710,156	1,683,391
Operating expenses	1,134,460	1,146,305	1,076,307	951,196	892,355	909,380	900,655
Commission expenses	136,827	140,442	132,865	134,135	130,160	116,132	122,441
Cost of sales	115,115	122,694	126,506	115,390	112,300	87,023	87,484
Benefits and losses	281,868	423,709	331,079	244,579	208,281	169,801	200,142
Amortization of deferred policy acquisition costs	37,819	40,674	36,232	34,987	31,721	28,886	27,895
Lease expense	179,642	174,664	175,460	130,951	118,742	112,058	122,628
Depreciation, net(1)	137,446	102,957	103,807	96,090	77,429	113,356	102,402
Total costs and expenses	2,023,177	2,151,445	1,982,256	1,707,328	1,570,988	1,536,636	1,563,647
Earnings from operations	109,210	42,134	47,224	152,028	146,198	173,520	119,744
Interest expense	121,580	109,465	111,878	97,187	85,611	92,839	86,306
Fees on early termination of BBATs	26,551	—	—	—	—	—	26,551
Pretax earnings (loss)	(38,921)	(67,331)	(64,654)	54,841	60,587	80,681	6,887
Income tax benefit (expense)	13,935	19,891	22,544	(19,362)	(22,745)	(30,587)	(6,783)
Net earnings (loss)	\$ (24,986)	\$ (47,440)	\$ (42,110)	\$ 35,479	\$ 37,842	\$ 50,094	\$ 124

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	For the Years Ended March 31,					Nine Months Ended December 31,	
	2003	2002	2001	2000	1999	2003	2002
	(In thousands except share and per share data)						
Less: preferred stock dividends	12,963	12,963	12,963	13,641	17,414	9,723	9,723
Earnings (loss) available to common shareholders	(37,949)	(60,403)	(55,073)	21,838	20,428	40,371	(9,599)
Net earnings (loss) per common share (basic and diluted)(2)	\$ (1.83)	\$ (2.87)	\$ (2.56)	\$.99	\$.93	\$ 2.01	\$ (0.48)
Weighted average common shares outstanding basic and (diluted)	20,743,072	21,022,712	21,486,370	21,934,930	21,937,686	20,082,632	20,005,502
Cash dividends declared and accrued							
Preferred stock	\$ 12,963	\$ 12,963	\$ 12,963	\$ 13,641	\$ 17,414	\$ 9,723	\$ 9,723
Common stock	—	—	—	—	—	—	—

As of December 31,
2003

Balance Sheet Data:

Property, plant and equipment, net	\$1,946,317	\$1,936,076	\$1,882,010	\$1,704,483	\$1,532,239	\$1,916,681
Total assets	3,805,666	3,732,317	3,599,658	3,280,884	3,127,739	3,806,455
Liabilities subject to compromise and AMERCO's notes and loans payable	954,856	1,045,801	1,156,849	1,137,840	1,114,748	960,752
SAC Holdings' notes and loans payable	589,019	561,887	376,146	230,776	115,609	586,558
Stockholders' equity	327,448	381,524	446,354	504,749	543,739	401,836

- (1) Reflects the change in salvage value and estimated useful lives during the fiscal year ended March 31, 2002. The net effect of these changes was to reduce net loss for the fiscal year 2002 by \$3.1 million or \$0.15 per share.
- (2) Earnings and net earnings per common share were computed after giving effect to the dividends on the Company's Series B floating rate stock for all years presented.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS**

General

The following discussion should be read in conjunction with the Company's consolidated financial statements and the related notes which are included in this prospectus. The accompanying consolidated financial statements have been prepared on a going concern basis, which contemplates the continuity of operations, realization of assets and the satisfaction of liabilities in the normal course of business. As a result of AMERCO's Chapter 11 filing, the Company's independent auditors qualified their opinions on the Company's March 31, 2003 financial statements by including an explanatory paragraph in which they expressed substantial doubt about the Company's ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might be required if AMERCO is unable to continue as a going concern. As discussed elsewhere, AMERCO emerged from Chapter 11 bankruptcy on March 15, 2004 with full payment to our creditors and with no dilution to our stockholders.

AMERCO's fiscal year end is March 31 and is named for the calendar year in which the fiscal year ends (for example, we refer to our fiscal year ended March 31, 2003 as "fiscal year 2003"). Information on industry segments is incorporated by reference to Notes 1, 21 and 22 to the consolidated financial statements for the year ended March 31, 2003 and Note 6 to the unaudited consolidated financial statements for the quarter ended December 31, 2003, which are contained elsewhere in this prospectus. The notes discuss the general principles of consolidation, summarized consolidated information and industry segment and geographic data. In consolidation, all intersegment premiums are eliminated and the uninsured portion of the related benefits, losses and expenses are retained by the insurance companies. RepWest and Oxford have been consolidated on the basis of calendar years ended December 31. Accordingly, all references to the years 2002, 2001 and 2000 correspond to AMERCO's fiscal years 2003, 2002 and 2001.

Results of Operations — Comparison of Fiscal Years Ended March 31, 2003, 2002 and 2001

U-Haul Moving and Storage Operations

Rental revenue was \$1,433.4 million, \$1,425.7 million and \$1,364.5 million in fiscal years 2003, 2002 and 2001, respectively. Rental revenues increased from 2003 compared to fiscal 2002, due to price and productivity gains. The increase from fiscal year 2001 to fiscal year 2002 is due to an increase in one-way transactions with an improved average dollar per transaction on one-way rentals as well as growth in transactions in trailer rentals and support rental items. Storage revenue decreased all of the years due to the sale of properties to SAC Holdings.

Net sales revenues were \$174.1 million, \$198.3 million and \$194.3 million in fiscal years 2003, 2002 and 2001, respectively. Revenue declines in the sale of hitches, moving support items (i.e. boxes, etc.) and propane for 2003 from 2002 was largely due to the sale of centers to SAC.

Interest income, before consolidating entries, was \$29.4 million, \$22.7 million and \$24.3 million in fiscal years 2003, 2002 and 2001, respectively. The increase during fiscal year 2003 can be attributed to an increase in the average investment balance of SAC notes. The decrease in fiscal year 2002 is mainly related to a decrease in average investment balance in SAC notes.

Operating expenses, before intercompany eliminations, were \$992.2 million, \$1,041.4 million and \$1,021.6 million in fiscal years 2003, 2002 and 2001, respectively. The decrease in operating expenses for fiscal year 2003 was due to the incorporation of cost reduction programs and the sale of centers to SAC. The increase in fiscal year 2002 is due to increased personnel costs and higher repair expense. Also, the addition of storage rooms will initially cause an increase in operating expenses without corresponding increases in earnings until the properties reach a stabilized level of occupancy.

Commission expense was \$164.5 million, \$153.5 million and \$143.6 million for fiscal years 2003, 2002 and 2001 respectively. The increase in commissions paid was due to the overall increase in rental revenues generated by independent dealers (including SAC).

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Cost of sales was \$93.7 million, \$110.4 million and \$116.6 million in fiscal years 2003, 2002 and 2001, respectively. The decrease in fiscal year 2003 was due to lower sales volume, better sourcing and the sales of certain locations to SAC during the last quarter of fiscal year 2002. The decrease in fiscal year 2002 is due to lower sales volume and lower costs of propane and other materials.

Benefits and losses were \$37.6 million, \$47.0 million and \$40.5 million for fiscal years 2003, 2002 and 2001 respectively. This expense represents an adjustment in the reserve for insurance claims on U-Haul's financial statements. This was partially due to U-Haul's "Self-Insurance Retention Level" increasing to 95% for 2001 and 2002 and 100% in 2003. The Self-Insurance Retention is currently \$5.0 million per event. This is a non-cash expense until claims are paid.

Lease expense before intercompany elimination was \$165.0 million, \$171.7 million and \$167.3 million in fiscal years 2003, 2002 and 2001, respectively. The decrease in lease expense for fiscal year 2003 was due to a decline in rental trucks under lease. The increase in fiscal year 2002 is due to an increase in the value of properties leased that was partially offset by a decrease in rental equipment lease expense.

Depreciation expense, net was \$112.8 million, \$92.4 million and \$87.5 million in fiscal years 2003, 2002 and 2001, respectively. The increase in depreciation expense, net, for fiscal year 2003 was caused by an increase in the number of trucks owned. The increase in fiscal years 2002 reflects an overall increase in depreciation expense on the rental truck fleet offset in fiscal year 2002 by gains on the sale of surplus assets. A change in estimated salvage value and increase in our estimate of the useful lives of certain of our trucks further reduced depreciation expense for fiscal year 2002. An internal analysis of sales of trucks was completed for the fiscal years ending March 31, 1996 through March 31, 2001. The study compared the truck model, size, age and average residual value of units sold for each fiscal year indicated. The analysis revealed that average residual values (as computed) when compared to sales prices were not reflective of the values that the Company was receiving upon disposition. Based on the analysis, the estimated residual values were decreased to approximately 25% of historic cost. In addition, this analysis revealed that our estimates of useful lives were not reflective of the economic lives of our trucks, which ultimately were being utilized by the Company for longer periods of time. Thus the useful lives of certain of our trucks were increased by approximately 3 years. The net effect of these changes was to decrease net losses for the fiscal year 2002 by \$3.1 million or \$0.15 per share.

Earnings from operations, before intercompany eliminations, were \$71.0 million, \$30.4 million and \$6.0 million in fiscal years 2003, 2002 and 2001, respectively. The increase in earnings from operations in fiscal year 2003 was due to a reduction in all expense categories except depreciation. Tighter cost controls and the reduction in expenses due to the sale to SAC were the largest contributors. The increase in fiscal year 2002 is due to the increase in rental revenues offset by increases in operating expenses.

Interest expense before intercompany eliminations was \$10.0 million, \$11.7 million and \$17.1 million in fiscal years 2003, 2002 and 2001, respectively. The decrease in fiscal years 2003 and 2002 can be attributed to lower average debt balance and interest rate reductions.

Pretax earnings (loss) before intercompany eliminations were \$61.0 million, \$18.7 million and \$(11.1) million for the fiscal years 2003, 2002, and 2001, respectively.

SAC Moving and Storage Operations

Rental revenue was \$168.0 million, \$112.7 million and \$92.5 million in fiscal years 2003, 2002 and 2001, respectively. Increased facility capacity through the acquisition of new locations and increased storage rates accounted for the increase. The occupancy of existing storage locations has remained stable.

Net sales revenues were \$48.8 million, \$24.4 million and \$17.9 million in fiscal years 2003, 2002 and 2001, respectively. Revenue growth was due to the addition of new locations.

Operating expenses, before intercompany eliminations, were \$105.3 million, \$68.2 million and \$49.2 million in fiscal years 2003, 2002 and 2001, respectively. Personnel expenses, liability insurance, property taxes

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and utility expenses all increased proportionately in relation to the increased revenues from the acquisition of new locations.

Cost of sales was \$21.4 million, \$12.2 million and \$9.9 million in fiscal years 2003, 2002 and 2001, respectively. Higher sales volume related to moving support items contributed to the increases in both fiscal years 2003 and 2002 along with the addition of new locations.

Depreciation expense, net was \$21.4 million, \$15.1 million and \$12.4 million in fiscal years 2003, 2002 and 2001, respectively. The increase is attributed to the acquisition of new locations.

Earnings from operations were \$68.8 million, \$41.7 million and \$38.9 million in fiscal years 2003, 2002 and 2001, respectively. The increase is due to the addition of locations.

Interest expense before intercompany elimination was \$81.2 million, \$61.1 million and \$53.5 million in fiscal years 2003, 2002 and 2001, respectively. The average debt level outstanding continued to increase due to the acquisition of storage properties in fiscal year 2002 compared to fiscal year 2001.

Pretax losses before intercompany eliminations were \$12.4 million, \$19.4 million, and \$14.6 million for the fiscal years 2003, 2002, and 2001, respectively.

Real Estate Operations

Rental revenue, before intercompany eliminations, were \$59.2 million, \$68.2 million and \$72.0 million in fiscal years 2003, 2002 and 2001, respectively. Intercompany rental revenue was \$56.2 million, \$64.3 million and \$71.1 million in fiscal years 2003, 2002 and 2001, respectively. The decrease in fiscal years 2003 and 2002 is related to the sale of properties to SAC Holdings.

Net investment and interest income was \$10.7 million, \$8.3 million and \$11.0 million in fiscal years 2003, 2002 and 2001, respectively. The increase in fiscal 2003 is related to increased investments in mortgage notes. The decline in 2002 was due to a reduction in mortgage notes.

Operating (income) expenses, before intercompany eliminations, were \$(5.5) million, \$(4.4) million and \$0.5 million in fiscal years 2003, 2002 and 2001, respectively.

Lease expense before intercompany eliminations, for real estate operations was \$14.2 million, \$11.2 million and \$11.6 million for the fiscal years 2003, 2002 and 2001, respectively. The increase in fiscal year 2003 was due to more properties under lease and the default lease rates on three multi-property leases. The lease expense in fiscal year 2002 was virtually unchanged over the fiscal year 2001.

Depreciation expense, net, was \$5.2 million, \$(2.0) million and \$5.3 million in fiscal years 2003, 2002 and 2001, respectively. The increase in depreciation expense in 2003 was due to no gains from the disposition of surplus real estate. The decrease in fiscal years 2002 reflects an increase in gains from the disposition of property, plant and equipment.

Earnings from operations, before intercompany eliminations, were \$56.0 million, \$71.9 million and \$65.7 million in fiscal years 2003, 2002 and 2001, respectively. The decline in earnings from operations in fiscal year 2003 was due to a reduction in rental revenues and an increase in lease expense. The increase in fiscal year 2002 is mainly related to lower operating costs and expenses, and gains recorded on sales of surplus properties.

Interest expense was \$23.7 million, \$34.3 million and \$44.3 million for fiscal years 2003, 2002 and 2001, respectively. Declining intercompany loan balances and declining rates led to the overall decline in interest expense for fiscal years 2003 and 2002.

Pretax earnings before intercompany eliminations were \$32.4 million, \$37.6 million and \$21.5 million for the fiscal years ended March 31, 2003, 2002, and 2001, respectively.

Property and Casualty

Premium revenues, before intercompany eliminations, were \$152.6 million, \$262.0 million and \$226.1 million for the years ended December 31, 2002, 2001 and 2000, respectively. General agency premiums were \$66.0 million, \$107.4 million and \$64.3 million for the years ended December 31, 2002, 2001 and 2000, respectively. The decrease in 2002 from 2001 is due to the run-off of RepWest's Non-Standard Auto business which was cancelled in 2001, as well as increased quota share reinsurance on the trucking program. The increase in 2001 from 2000 was due to trucking, commercial lines business, and the non-standard auto program, which was cancelled in 2001. Assumed treaty reinsurance premiums were \$34.9 million, \$73.0 million and \$83.2 million for the years ended December 31, 2002, 2001 and 2000, respectively. The decrease in 2002 from 2001 is due to the non-renewal and cancellation of the assumed reinsurance treaty business. Rental industry revenues were \$32.6 million, \$47.5 million and \$51.3 million for the years ended December 31, 2002, 2001 and 2000, respectively. The decrease in 2002 from 2001 was due to a change in policy structure on U-Haul business effective April 1, 2002. Under the new policy U-Haul is now responsible for losses from \$2.0 million per occurrence. The increase from 2000 was the result of an increase in premiums of a retrospectively rated policy on the U-Haul industry liability policy. Net investment income was \$22.3 million, \$20.7 million and \$25.5 million for the years ended December 31, 2002, 2001 and 2000, respectively. The increase in 2002 from 2001 is due to increased earnings on real estate offset by a decrease in income on fixed maturities due to lower average invested assets. The decrease in 2001 from 2000 is due to lower invested asset balances, lower interest rates, as well as the write down of \$4.1 million of fixed maturity investments during 2001.

Operating expenses, before intercompany eliminations, were \$37.0 million, \$77.2 million and \$56.5 million for the years ended December 31, 2002, 2001 and 2000, respectively. The decrease in 2002 from 2001 is due to decreased commission expense on decreased premium writings. The increase in 2001 from 2000 is due to a change in estimate on an aggregate stop loss treaty in which RepWest had originally recorded the treaty as if it would be commuted. Estimates in 2001 have changed and the treaty was not commuted. The original amount was a reduction to commissions of \$17.7 million of which RepWest had to recognize as additional commission expense in 2001. Commission expenses were \$13.9 million, \$51.2 million and \$33.1 million for the years ended December 2002, 2001 and 2000, respectively. Lease expenses were \$1.1 million, \$1.7 million and \$2.1 million for the years ended December 2002, 2001 and 2000, respectively. All other underwriting expenses were \$22.0 million, \$24.3 million and \$21.3 million for the years ended December 2002, 2001 and 2000, respectively.

Benefits and losses incurred were \$128.7 million, \$255.8 million and \$211.3 million for the years ended December 31, 2002, 2001 and 2000, respectively. The decrease in 2002 from 2001 is due to decreased earned premiums in all segments of RepWest's business. The increase in 2001 to 2000 was due to increased earned premium in three general agency programs and reserve strengthening in the assumed reinsurance treaty segment.

Amortization of deferred acquisition costs was \$17.3 million, \$22.1 million and \$16.6 million for the years ended December 31, 2002, 2001 and 2000, respectively. The decrease in 2002 from 2001 is due to RepWest's decreased premium writings. The increase in 2001 from 2000 is due to the amortization of higher commissions deferred in the 2000 year.

Pretax losses from operations were \$8.0 million, \$72.4 million and \$32.9 million for the years ended December 31, 2002, 2001 and 2000, respectively. The decrease in losses in 2002 from 2001 is due to RepWest exiting multiple unprofitable lines of business as well as reduced expenses. The increase in losses in 2001 from 2000 was due to the increase in earned premium from unprofitable lines, increased commissions due to the commutation write-off, reserve strengthening, and development in older years on the assumed treaty reinsurance business.

Life Insurance

Premium revenues, before intercompany eliminations, were \$161.4 million, \$159.4 million and \$112.6 million for the years ended December 31, 2002, 2001 and 2000, respectively. Oxford increased

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Medicare supplement premiums through direct writings and the acquisition of Christian Fidelity Life Insurance Company (“CFLIC”); these actions increased premiums by \$6.3 million from 2001 and \$54.5 million from 2000. Premiums from Oxford’s life insurance lines increased \$2.5 million from 2001 and \$3.7 million from 2000. Credit life and disability premiums decreased \$2.9 million from 2001 and \$6.6 million from 2000 due to account cancellations in specific states and decreased penetration. Annuitizations decreased by \$0.7 million from 2001 and \$2.6 million from 2000. Other health insurance premiums decreased \$3.2 million from 2001 and decreased \$0.2 million from 2000 due to termination of major medical programs. Net investment income before intercompany eliminations was \$13.9 million, \$23.2 million, and \$19.0 million for the years ended December 31, 2002, 2001, and 2000. The change in 2002 from 2001 is due to lower interest rates, larger short-term balances and write-downs for other than temporary declines in the investment portfolio. The increase between 2001 and 2000 is primarily due to write-downs for other than temporary declines in the investment portfolio in 2000.

Operating expenses were \$40.5 million, \$37.5 million and \$29.4 million for the years ended December 31, 2002, 2001 and 2000, respectively. Commissions have increased \$1.0 million from 2001 and \$4.9 million from 2000, primarily due to the increases in Medicare supplement premiums. General and administrative expenses net of fees collected increased \$2.1 million from 2001 and \$6.3 million from 2000. The acquisition of CFLIC resulted in \$3.3 million of the increase from 2000.

Benefits incurred were \$115.6 million, \$120.9 million and \$79.2 million for the years ended December 31, 2002, 2001 and 2000. Medicare supplement benefits decreased \$1.8 million from 2001 primarily due to decreased exposure and improved experience, and increased \$36.8 million from 2000 due to the acquisition of CFLIC. Credit insurance benefits decreased \$1.7 million from 2001 and \$1.2 million from 2000 due to decreased exposure. Benefits from other health lines decreased \$4.1 million from 2001 and \$.5 million from 2000 due to the termination of major medical programs. Annuity and life benefits increased \$2.3 million from 2001 and \$1.3 million from 2000 due to increases in life insurance exposure.

Amortization of deferred acquisition costs (DAC) and the value of business acquired (VOBA) was \$20.5 million, \$18.6 million and \$19.6 million for 2002, 2001 and 2000. These costs are amortized for life and health policies as the premium is earned over the term of the policy; and for deferred annuities, amortized in relation to interest spreads. Amortization increased \$1.9 million and \$0.9 million from 2001 and 2000 due to the annuity and credit segments.

Pretax earnings (losses) before intercompany eliminations were \$(1.4) million, \$5.6 million and \$3.4 million for the years ended December 31, 2002, 2001 and 2000, respectively. The decrease from 2001 is primarily due to other than temporary declines in the investment portfolio and poor experience in the credit insurance lines. The increase from 2000 is due to realized gains in the investment portfolio.

Consolidated Group Earnings

As a result of the foregoing, pretax losses were \$38.9 million, \$67.3 million and \$64.7 million in fiscal years 2003, 2002 and 2001, respectively. After providing for income taxes, losses were \$25.0 million, \$47.4 million and \$42.1 million in fiscal years 2003, 2002 and 2001 respectively. On a combined basis SAC Holdings and RepWest accounted for \$14.1 million, \$62.7 million and \$32.4 million of the total losses for fiscal years 2003, 2002 and 2001 respectively.

Results of Operations — Comparison of Nine Months Ended December 31, 2003 and Nine Months Ended December 31, 2002

U-Haul Moving and Storage

Revenues consist of rental revenues, net sales and investment earnings.

Rental revenue was \$1,220.0 million and \$1,146.8 million for the nine months ended December 31, 2003 and 2002, respectively. The increase from the prior year reflects increased equipment rental revenues which can be attributed to an increase in the average dollar per transaction, improved equipment utilization, and increases in storage revenues due to an increase in the number of rooms rented and improved pricing.

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Net sales revenues were \$142.4 million and \$137.6 million for the nine months ended December 31, 2003 and 2002, respectively. The increase in sales reflects improved sales of propane and moving support items.

Cost of sales were \$70.1 million and \$71.5 million for the nine months ended December 31, 2003 and 2002, respectively. The decrease was due to a shift in the mix of products sold.

Operating expenses before intercompany eliminations were \$817.8 million and \$824.3 million for the nine months ended December 31, 2003 and 2002, respectively. Decreases in advertising, telephone, utility and other operating expenses caused the decrease.

Lease expense was \$110.8 million and \$120.4 million for the nine months ended December 31, 2003 and 2002, respectively. The decrease is due to a decrease in the number of trucks leased.

Net depreciation expense was \$93.7 million and \$83.9 million for the nine months ended December 31, 2003 and 2002, respectively. Depreciation from rental trucks acquired off lease, an increase in depreciation on pickups and vans, and increased losses on disposition of fixed assets is responsible for the increase in net depreciation expense.

Operating profit before intercompany eliminations was \$153.8 million and \$63.4 million for the nine months ended December 31, 2003 and 2002, respectively.

Amerco Real Estate (AREC)

Rental revenue before intercompany eliminations was \$50.3 million and \$51.4 million for the nine months ended December 31, 2003 and 2002, respectively. Inter-company revenue was \$45.7 and \$45.1 million for the nine months ended December 31, 2003 and 2002, respectively.

Net investment and interest income was \$6.0 million and \$8.0 million for the nine months ended December 31, 2003 and 2002, respectively.

Lease expense was \$10.7 million and \$7.5 for the nine months ended December 31, 2003 and 2002, respectively. The increase is a result of the increase in lease expense for storage facilities.

Net depreciation expense was \$5.1 million and \$5.4 million for the nine months ended December 31, 2003 and 2002, respectively.

Operating profit before intercompany eliminations was \$40.5 million and \$41.5 million for the nine months ended December 31, 2003 and 2002, respectively.

Property and Casualty (RepWest)

RepWest's earned premiums were \$78.2 million and \$126.9 million for the nine months ended September 30, 2003 and 2002, respectively. General agency premiums were \$56.4 million and \$68.5 million for the nine months ended September 30, 2003 and 2002, respectively. The decrease in 2003 is due to RepWest exiting its non-U-Haul related lines. Assumed treaty reinsurance premiums were \$2.1 million and \$29.1 million for the nine months ended September 30, 2003 and 2002, respectively. The decrease from 2002 to 2003 is due to the cancellation of RepWest's assumed treaty business. Rental industry earned premiums were \$19.7 million and \$29.2 million for the nine months ended September 30, 2003 and 2002, respectively. The 2003 decrease was from a change in policy structure on U-Haul business effective April 1, 2003.

Net investment income was \$19.2 million and \$21.5 million for the nine months ended September 30, 2003 and 2002, respectively. The decrease is attributable to lower average invested assets.

Benefits and losses incurred were \$89.6 million and \$111.7 million for the nine months ended September 30, 2003 and 2002, respectively. The decrease is primarily due to decreased earned premiums in all segments of the RepWest's business, which was offset partially by the reserve strengthening on discontinued lines.

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The net amortization of deferred acquisition costs (DAC) were \$11.8 million and \$13.2 million for the nine months ended September 30, 2003 and 2002, respectively. The decrease is due to RepWest's decreased earned premiums.

Operating expenses were \$17.8 million and \$26.2 million for the nine months ended September 30, 2003 and 2002, respectively. The decrease is due to reduced general administrative expenses, as a result of the discontinuance of non-related U-Haul lines.

Operating loss before tax was \$21.8 million and \$2.8 million for the nine months ended September 30, 2003 and 2002, respectively. The increase in the loss is due to further loss development and reserve strengthening on cancelled lines of business that were written in prior years.

In April 2003, RepWest announced that in conjunction with the Company's overall restructuring efforts, it is redirecting its operating focus. In particular, RepWest is exiting non-U-Haul related lines of business. Management estimates that approximately 75% and 81% of earned premium and balance sheet reserves, respectively, relate to the operations that are being discontinued. The process is being conducted in an orderly fashion to help minimize related costs.

Republic Western Business Breakdown

Insurance Line	Net Earned Premium Nine Months Ended September 30, 2003	Net Earned Premium Nine Months Ended September 30, 2002	Outstanding Reserves at September 30, 2003	Outstanding Reserves at September 30, 2002
AMERCO Related Business:				
U-Haul business	\$ 266	\$ 9,469	\$ 70,224	\$ 85,197
Safestor, Safetow, Safemove	11,995	11,531	2,596	2,698
Storage	4,470	4,953	5,712	6,871
NAFCIC	3,018	3,293	3,249	3,628
Total	19,749	29,246	81,781	98,394
Non-AMERCO Related Business:				
Agency	56,366	68,537	277,924	227,776
Assumed business	2,132	29,093	63,019	73,278
Total	58,498	97,630	340,943	301,054
Total RepWest	\$78,247	\$126,876	\$422,724	\$399,448

Life Insurance (Oxford)

Net premiums were \$112.9 million and \$121.1 million for the nine months ended September 30, 2003 and 2002, respectively. Life insurance premium and annuitizations decreased \$2.8 million from the same period in 2002. Credit insurance premiums decreased \$3.6 million for the nine months. Other business segments had premium decreases totaling \$1.9 million.

Net investment income before intercompany eliminations was \$15.4 million and \$13.0 million for the nine months ended September 30, 2003 and 2002, respectively. This is primarily due to fewer other than temporary decline write-downs in the bond portfolio offset by reduced investment yields and a lower invested asset base.

Benefits incurred were \$80.2 million and \$88.4 million for the nine months ended September 30, 2003 and 2002, respectively. Medicare supplement incurred benefits decreased \$4.7 million and credit life and disability decreased \$1.8 million from reduced populations and improved loss experience. Other segments had benefit decreases totaling \$1.7 million.

Amortization of deferred acquisition cost (DAC) and the value of business acquired (VOBA) was \$17.0 million and \$14.7 million for the nine months ended September 30, 2003 and 2002, respectively. The

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increase is primarily due to surrender activity from the deferred annuity segment that has occurred since AMERCO's bankruptcy filing and Oxford's subsequent rating decline.

Operating expenses were \$23.2 million and \$29.6 million for the nine months ended September 30, 2003, and 2002, respectively. Commission expenses decreased \$2.0 million as new sales declined. Fees collected from annuity policies that surrendered increased \$3.2 million offsetting the increases in DAC amortization. General and administrative expenses net of fees collected decreased \$1.2 million.

Operating profit before tax and intercompany eliminations was \$7.8 million and \$1.4 million for the nine months ended September 30, 2003 and 2002, respectively. The improvement is due to fewer write-downs of bonds and from better loss experience in the Medicare supplement segment.

SAC Moving and Storage

Total revenues consist of storage rental revenues, vehicle rental commissions and net sales. Total rental revenue was \$127.4 million and \$123.8 million for the nine months ended December 31, 2003 and 2002, respectively.

Net sales revenues were \$39.6 million and \$38.1 million for the nine months ended December 31, 2003 and 2002, respectively. Propane and hitch sales accounted for the increase.

Operating expenses before intercompany eliminations were \$81.5 million and \$74.9 million for the nine months ended December 31, 2003 and 2002, respectively. Increased expenses were the result of increased payroll, advertising, property tax expenses, and liability insurance.

Cost of sales increased to \$16.9 million from \$16.0 million for the nine months ended December 31, 2003 and 2002, respectively. This increase was due to increased sales volume.

Net depreciation expense was \$16.0 million and \$14.5 million for the nine months ended December 31, 2003 and 2002, respectively. The increase is due to an increased loss on disposal of assets.

Operating profits were \$52.6 million and \$56.5 million for the nine months ended December 31, 2003 and 2002, respectively.

Consolidated Group

Interest expense was \$92.8 million and \$86.3 million for the nine months ended December 31, 2003 and 2002, respectively. AMERCO's interest expense was \$60.4 and \$54.1 million for the nine months ended December 31, 2003 and 2002, respectively. AMERCO's interest expense increased despite lower overall average debt outstanding due to an increase in the average cost of debt resulting from default interest. Interest expense of SAC Holdings on third party debt was \$32.5 million and \$32.2 million for the nine months ended December 31, 2003 and 2002, respectively.

Pretax earnings were \$80.7 million and \$6.9 million for the nine months ended December 31, 2003 and 2002, respectively. After providing for income taxes, net earnings were \$50.1 million and \$0.1 million for the nine months ended December 31, 2003 and 2002, respectively.

Disclosures About Contractual Obligations and Commercial Commitments

The following table of contractual commitments and contingencies was prepared based on our outstanding obligations and commitments at December 31, 2003, as adjusted to give effect to the issuance of our new debt obligations (including the New SAC Holdings Notes) issued on March 15, 2004 upon our emergence from bankruptcy and the satisfaction of the debt obligations discharged in connection therewith. In light of our Chapter 11 reorganization, we believe this information is more useful to investors than information about our capital structure and obligations as they existed prior to our emergence from Chapter 11. We have elected to show our contractual obligations and commercial commitments for the periods beginning with the start of our fiscal year on April 1, 2004 rather than as of January 1, 2004 so that the disclosure will conform to prior and

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future disclosures and because we believe the difference of three months is not material. None of the listed debt or contractual obligations have scheduled maturities due during the quarter ended March 31, 2004.

Financial Obligations	Total	Payments Due by Period (as of December 31, 2003, as adjusted)			
		Prior to 03/31/05	04/01/05 03/31/07	04/01/07 03/31/09	April 1, 2009 and Thereafter
(In thousands)					
Exit Financing Facility (Revolver Portion)	\$ 194,800	—	—	—	194,800
Exit Financing Facility (Term Loan Portion)	350,000	3,500	7,000	339,500	—
9.0% Second Lien Senior Secured Notes	200,000	—	—	200,000	—
New AMERCO Notes	148,646	—	—	—	148,646
AMERCO's operating leases	604,904	377,673	169,207	53,964	4,060
Private Mini Support Agreement	70,000	—	—	—	70,000
New SAC Holdings Notes*	200,000	—	—	—	200,000
SAC Holdings' notes and loans**	790,079	155,089	14,803	18,100	602,087
Elimination of SAC Holdings' obligations to AMERCO	(203,521)	—	—	—	(203,521)
Total contractual obligations	\$2,354,908	536,262	191,010	611,564	1,016,072

* New SAC Holdings Notes issued to AMERCO creditors in connection with AMERCO's approved Chapter 11 plan of reorganization.

** These notes and loans represent obligations of SAC Holdings issued to AMERCO and other third party lenders prior to or outside of AMERCO's Chapter 11 plan of reorganization.

AMERCO uses certain equipment and occupies certain facilities under operating lease commitments with terms expiring through 2079. In the event of a shortfall in proceeds from the sale of the underlying assets, AMERCO has guaranteed approximately \$162.0 million of residual values at December 31, 2003, for these assets at the end of the respective lease terms. See details related to operating lease commitments in Note 15 to the consolidated financial statements.

Liquidity and Capital Resources

Our successful emergence Chapter 11 has provided us with a strengthened balance sheet and we believe a capital structure that will allow us to achieve our operational plans and goals and provide us with sufficient liquidity. The majority of the obligations that we incurred in connection with our emergence from Chapter 11 mature at the end of fiscal 2009 while the New AMERCO Notes do not mature until fiscal 2011. As a result, we believe that our near term liquidity (one to three years) is strong, which will allow us the ability to focus on our operations and business to improve our liquidity in the long term. As of December 31, 2003, AMERCO had on hand cash and cash equivalents of approximately \$136.9 million, of which approximately \$4.8 million was held by our insurance subsidiaries. We believe that if we are successful in improving our operations and further strengthening our liquidity, we will improve our access to the capital markets in the long term. There is no assurance, however, that future cash flows will be sufficient to meet our outstanding obligations or our future capital needs. The terms of our new indebtedness place stringent financial and operating covenants on AMERCO and its subsidiaries, which could constrain our ability to take certain actions with respect to the operation of our business. In addition, if we were to fail to comply with these financial covenants or otherwise breach other covenants contained in the agreements governing our indebtedness, a substantial portion of our indebtedness could be declared in default and accelerated. The terms of our new indebtedness also severely restrict our ability to incur additional indebtedness and other obligations, which limits our ability to obtain other financial resources.

Following is a discussion of the liquidity and capital resources and needs of our operating segments. This discussion is based on our new capital structure upon our emergence from bankruptcy on March 15, 2004. We

also refer you to the discussion of our existing indebtedness located under the captions “Description of Other Indebtedness and Other Obligations” and “Description of the Exchange Notes.”

U-Haul Moving and Storage Capital Expenditures

To meet the needs of its customers, U-Haul must maintain a large inventory of fixed asset rental items. Historically capital expenditures have primarily reflected new rental truck acquisitions and storage expansion. The capital required to fund these expenditures has historically been obtained through internally generated funds from operations, indebtedness and lease financing. Going forward, we anticipate that a substantial portion of our internally generated funds will be used to satisfy existing indebtedness and our ability to incur additional indebtedness over the next five or so years will be severely limited. As a result, we expect to finance our rental truck acquisitions through lease financing

During each of the fiscal years ending March 31, 2005, 2006 and 2007, U-Haul estimates that gross capital expenditures will average approximately \$150 million to maintain its fleet at current levels. The Exit Financing Facility and 9.0% Second Lien Senior Secured Notes due 2009 limit the amount of capital expenditures we can make in 2005, 2006, and 2007 to \$185 million, \$245 million and \$195 million, respectively. Management estimates that U-Haul will fund its fleet requirements from leasing and from the proceeds from the sale of trucks. We intend to focus our growth on expanding our independent dealer network, which does not require a substantial amount of capital resources. We believe that AMERCO’s emergence from Chapter 11 will improve our access to leasing markets, which we anticipate will result in more favorable lease terms and additional financing sources.

Amerco Real Estate

Real Estate has traditionally financed the acquisition of self-storage properties through lease and debt financing. During the next five or so years, Real Estate’s ability to acquire and construct additional facilities using debt financing may be severely limited.

Property and Casualty (RepWest)

As of December 31, 2003, RepWest had no notes or loans due in less than one year and its accounts payable and accrued expenses were approximately \$1.2 million. RepWest’s financial assets (cash, receivables, inventories, short-term investments and fixed maturities) at December 31, 2003 were approximately \$546.4 million. State insurance regulations restrict the amount of dividends that can be paid to stockholders of insurance companies. As a result, RepWest’s funds are generally not available to satisfy the claims of AMERCO or its subsidiaries.

In connection with AMERCO’s emergence from Chapter 11, RepWest’s liquidity and financial position were strengthened as a result of a cash payment from AMERCO totaling \$2.7 million in satisfaction of an intercompany obligation. We believe that RepWest has sufficient liquidity and financial resources to meet its claims and other obligations for the foreseeable future, without additional funding from AMERCO. As discussed elsewhere in this prospectus, although RepWest was not a party to our bankruptcy filing, it remains under supervision by the Arizona Department of Insurance and as a result, it is severely restricted in the actions that it may take without obtaining prior approval from the Arizona Department of Insurance.

Life Insurance (Oxford)

As of December 31, 2003, Oxford had no notes and loans payable due in less than one year and its accounts payable and accrued expenses total approximately \$2.6 million. Oxford’s financial assets (cash, receivables, inventories, short-term investments, other investments, and fixed maturities) at December 31, 2003 were approximately \$852.4 million. State insurance regulations restrict the amount of dividends that can be paid to stockholders of insurance companies. As a result, Oxford’s funds are generally not available to satisfy the claims of AMERCO or its subsidiaries.

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In addition to cash flows from operating and financing activities, a substantial amount of liquid funds is available through Oxford's short-term portfolio. In connection with AMERCO's emergence from Chapter 11, Oxford's liquidity and financial position were significantly strengthened as a result of AMERCO's repayment of an intercompany loan (including principal and interest) due to Oxford in the amount of \$18.3 million, which provided Oxford with additional cash liquidity. In addition, A.M. Best Co. recently increased its financial strength ratings of Oxford and its insurance subsidiaries to B-(fair) from C+ (weak), in large part as a result of AMERCO's repayment of the \$18.3 million intercompany loan and AMERCO's emergence from Chapter 11 bankruptcy. We believe that Oxford has sufficient liquidity and financial resources to meet its claims and other obligations for the foreseeable future, without additional funding from AMERCO.

Oxford was not a party to our Chapter 11 bankruptcy filing and it is in compliance with NAIC minimum risk-based capitalization requirements.

SAC Moving and Storage

SAC Holdings operations are funded by various mortgage loans and unsecured notes, with interest rates ranging from 7.5% to 9.0%. SAC Holdings does not utilize revolving lines of credit to finance operations or acquisitions. Certain of SAC Holdings agreements contain restrictive covenants and restrictions on incurring additional subsidiary indebtedness. At December 31, 2003, SAC Holdings was in compliance with all of these covenants.

At December 31, 2003, SAC Holdings' notes and loans payable due in less than one year total approximately \$155.1 million, excluding amounts owed to AMERCO, and its accounts payable and accrued expenses total approximately \$46.2 million. SAC Holdings' financial assets (cash, receivables, inventories and short term investments) at December 31, 2003 were approximately \$4.1 million. Because AMERCO does not have any equity ownership in SAC Holdings (other than investments made by RepWest and Oxford in a SAC Holdings-controlled limited partnership which holds Canadian self-storage properties), these assets are not available to meet the obligations of AMERCO.

At March 15, 2004, total outstanding notes and loans payable for SAC Holdings and consolidated subsidiaries before inter-company eliminations were approximately \$988.4 million. Of this amount, approximately \$203.8 million was owed to AMERCO. SAC Holdings' creditors have no recourse to AMERCO. AMERCO is not liable for the debts of SAC Holdings.

Cash Provided by Operating Activities

U-Haul Moving and Storage Operations

Cash provided by operating activities was \$83.5 million, \$96.2 million and \$106.9 million in fiscal years 2003, 2002 and 2001, respectively. The decrease in 2003 was due to a decline in intercompany payables that was partially offset by an increase in depreciation of rental equipment. The decrease in fiscal year 2002 from 2001 is due to an increase in earnings and offset by an increase in other investments.

SAC Moving and Storage Operations

Cash provided (used) by operating activities was \$13.5 million, (\$1.3) million and \$15.1 million in fiscal years 2003, 2002 and 2001, respectively.

At March 31, 2003, total outstanding notes and mortgages payable before intercompany eliminations of \$394.2 million were \$983.2 million compared to \$961.5 million at March 31, 2002.

Real Estate Operations

Cash provided (used) by operating activities was \$(87.1) million, \$(144.1) million and \$68.7 million in fiscal years 2003, 2002 and 2001, respectively. The decrease in fiscal years 2003 and 2002 was due to a decrease in the intercompany payable with AMERCO.

Property and Casualty

Cash provided (used) by operating activities was \$(75.1) million, \$(61.5) million and \$15.2 million for the years ended December 31, 2002, 2001 and 2000, respectively. The change in 2002 from 2001 is due to increased receivables. The change in 2001 from 2000 change is due to decreased unearned premiums, increased receivables, and an increase in federal income tax recoverable.

RepWest's cash and cash equivalents and short-term investment portfolio were \$35.1 million, \$18.3 million and \$17.0 million at December 31, 2002, 2001 and 2000, respectively. This balance reflects funds in transition from maturity proceeds to long-term investments. This level of liquid assets, combined with anticipated operating cash flow, is adequate to meet periodic needs. Capital and operating budgets allow RepWest to schedule cash needs in accordance with investment and underwriting proceeds.

Life Insurance

Oxford's primary sources of cash are premiums, receipts from interest-sensitive products and investment income. The primary uses of cash are operating costs and benefit payments to policyholders. Matching the investment portfolio to the cash flow demands of the types of insurance being written is an important consideration. Benefit and claim statistics are continually monitored to provide projections of future cash requirements.

Cash provided (used) by operating activities was \$(18.0) million, \$(5.2) million and \$3.5 million for the years ended December 31, 2002, 2001 and 2000, respectively. The decrease in cash flows from operating activities in 2001 and 2000 relates to federal income taxes paid, general and administrative expenses and paid loss experience. Cash flows provided by financing activities were \$67.3 million, \$58.1 million and \$13.7 million for the years ended December 31, 2002, 2001 and 2000, respectively. Cash flows from deferred annuity sales increase investment contract deposits, which are a component of financing activities. The increase in investment contract deposits over 2001 and 2000 is due to growth in new deposits offset by withdrawals and terminations of existing deposits.

In addition to cash flows from operating and financing activities, a substantial amount of liquid funds is available through Oxford's short-term portfolio. At December 31, 2002, 2001 and 2000, short-term investments amounted to \$80.4 million, \$53.5 million and \$44.9 million, respectively. Management believes that the overall sources of liquidity will continue to meet foreseeable cash needs.

During fiscal 2002, Oxford realized a write-down of investments due to other than temporary declines approximating \$2.3 million. During fiscal 2003, Oxford realized a write-down of investments due to other than temporary declines of approximately \$7.9 million.

Consolidated Group

Cash provided (used) by operating activities were \$74.5 million, (\$19.6) million and \$172.6 million for fiscal year 2003, 2002 and 2001, respectively.

Stockholders' Equity

U-Haul's Moving and Storage Operations

U-Haul's stockholders' equity was \$499.4 million, \$458.6 million and \$449.6 million as of March 31, 2003, 2002 and 2001, respectively. Earnings or losses from operating activities was the cause for the change in each of the years.

SAC Moving and Storage Operations

SAC Holdings' stockholders' deficit was \$45.1 million, \$37.7 million and \$23.5 million as of March 31, 2003, 2002 and 2001, respectively

AMERCO'S Real Estate Operations

Real Estate stockholders' equity was \$215.0 million, \$195.5 million and \$88.4 million as of March 31, 2003, 2002 and 2001, respectively. The increase in fiscal year 2003 and 2002 is due to increased earnings and the sale of storage properties during fiscal year 2002.

Property and Casualty

RepWest's stockholder's equity was \$199.1 million, \$205.3 million and \$186.7 million at December 31, 2002, 2001 and 2000, respectively. The decrease in 2002 from 2001 is due to the operating losses in 2002. The increase in 2001 from 2000 was due to a \$60.2 million capital contribution from the RepWest's parent AMERCO, offset by operating losses in 2001. RepWest does not use debt or equity issues to increase capital and therefore has no exposure to capital market conditions. RepWest did not pay dividends to its parent during 2002, 2001 or 2000.

Applicable laws and regulations of the State of Arizona require RepWest and Oxford to maintain minimum capital and surplus determined in accordance with statutory accounting practices. The amount of dividends that can be paid to shareholders by insurance companies domiciled in the State of Arizona is limited. Any dividend in excess of the limit requires prior regulatory approval. At December 31, 2002, RepWest has \$6.5 million of statutory surplus available for distribution. However, as discussed in Item 1, subsequent to December 31, 2002, RepWest consented to an Order of Supervision which, among other things, prohibits any dividend payments to AMERCO without prior approval of the DOI.

Life Insurance

Oxford's stockholder's equity was \$111.1 million, \$117.7 million and \$90.9 million as of December 31, 2002, 2001 and 2000, respectively. The decrease from 2001 to 2002 is from investment losses, the increase from 2000 to 2001 is a result of earnings, changes in market value of the available for sale investment portfolio and a \$15.4 million contribution from AMERCO. Oxford did not pay dividends in 2002, 2001 or 2000. At December 31, 2002, Oxford cannot distribute any of its statutory surplus as dividends without regulatory approval.

Consolidated Group

The Consolidated group's stockholder equity was \$327.5 million, \$381.5 million and \$446.4 million as of the end of fiscal years 2003, 2002 and 2001, respectively.

Quarterly Results

The quarterly results shown below are derived from unaudited financial statements for the eleven quarters beginning April 1, 2001 and ending December 31, 2003. The Company believes that all necessary adjustments have been included in the amounts stated below to present fairly, and in accordance with generally accepted accounting principles, such results. U-Haul moving and storage operations are seasonal and proportionally more of the Company's revenues and net earnings from its U-Haul moving and storage operations are generated in the first and second quarters of each fiscal year (April through September). The operating results for the periods presented are not necessarily indicative of results for any future period.

	Quarter Ended		
	Dec 31, 2003	Sep 30, 2003	Jun 30, 2003
	(In thousands, except for share and per share data)		
Total revenues	\$502,583	\$627,457	580,116
Earnings/ (loss) from operations	(1,030)	98,990	75,560
Net earnings (loss)	(21,667)	44,025	27,736
Earnings (loss) per common Share basic and diluted	(1.24)	1.99	1.24

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	Quarter Ended			
	Mar 31, 2003	Dec 31, 2002	Sep 30, 2002	Jun 30, 2002
	(In thousands, except for share and per share data)			
Total revenues	\$448,997	467,223	636,874	579,294
Earnings/ (loss) from operations	(10,534)	(6,722)	62,869	63,597
Net earnings (loss)	(25,110)	(64,692)	22,128	23,779
Earnings (loss) per common Share basic and diluted	(1.36)	(2.45)	0.91	1.00

	Quarter Ended			
	Mar 31, 2002	Dec 31, 2001	Sep 30, 2001	Jun 30, 2001
	(In thousands, except for share and per share data)			
Total revenues	\$461,881	480,630	655,150	595,917
Earnings from (loss) from operations	(19,879)	(31,657)	61,510	32,161
Net earnings (loss)	(39,410)	(36,061)	20,757	(7,274)
Earnings (loss) per common Share basic and diluted	(2.05)	(1.88)	.83	0.19

Critical Accounting Policies and Estimates

Management's discussion and analysis of financial condition and results of operations are based upon the consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of our financial statements requires the use of estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an ongoing basis, estimates are reevaluated, including those related to areas that require a significant level of judgment or are otherwise subject to an inherent degree of uncertainty. These areas include allowances for doubtful accounts, depreciation of revenue earning vehicles and buildings, self-insured liabilities, impairments of assets, insurance reserves, premiums and acquisition cost amortization, income taxes and commitments and contingencies. Our estimates are based on historical experience, observance of trends in particular areas, information and/or valuations available from outside sources and on various other assumptions that we believe to be reasonable under the circumstances and which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual amounts may differ from these estimates under different assumptions and conditions. Such differences may be material.

Accounting policies are considered critical when they are significant and involve difficult, subjective or complex judgments or estimates. We consider the following to be critical accounting policies:

Principles of Consolidation — The financial statements presented in this prospectus include the accounts of AMERCO and its wholly-owned subsidiaries and SAC Holdings and their subsidiaries. All material intercompany accounts and transactions have been eliminated in consolidation. AMERCO has made significant loans to SAC Holdings and is entitled to participate in SAC Holdings' excess cash flow (after senior debt service). All of the equity interest of SAC Holdings is owned by Mark V. Shoen, a significant shareholder and executive officer of AMERCO. AMERCO does not have an equity ownership interest in SAC Holdings, except for investments made by RepWest and Oxford in a SAC Holdings-controlled limited partnership which holds Canadian self-storage properties. SAC Holdings are not legal subsidiaries of AMERCO. AMERCO is not liable for the debts of SAC Holdings and there are no default provisions in AMERCO indebtedness that cross-default to SAC Holdings' obligations.

Revenue Earning Vehicles and Buildings — Depreciation is recognized in amounts expected to result in the recovery of estimated residual values upon disposal (i.e., no gains or losses). In determining the depreciation rate, we review historical disposal experience and holding periods. Due to longer holding periods on trucks and the resulting increased possibility of changes in the economic environment and market conditions, these estimates are subject to a greater degree of risk.

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Long-lived Assets and Intangible Assets — We review carrying value whenever events or circumstances indicate the carrying values may not be recoverable through projected undiscounted future cash flows. The events could include significant underperformance relative to expected, historical or projected future operating results, significant changes in the manner of using the assets, overall business strategy, significant negative industry or economic trends and an unexpected non-compliance with significant debt agreements.

Investments — For investments accounted for under SFAS 115, in determining if and when a decline in market value below amortized cost is other than temporary, quoted market prices, dealer quotes or discounted cash flows are reviewed. Other-than-temporary declines in value are recognized in the current period operating results to the extent of the decline.

Insurance Revenue and Expense Recognition — Premiums are recognized as revenue as earned over the terms of the respective policies. Benefits and expenses are matched with recognized premiums to result in revenue and expense recognition over the life of the contracts. This match is accomplished by recording a provision for future policy benefits and unpaid claims and claim adjustment expenses and by amortizing deferred policy acquisition costs. Charges related to services to be performed are deferred until earned. The amounts received in excess of premiums and fees are included in other policyholder funds in the consolidated balance sheets.

Unearned premiums represent the portion of premiums written which relate to the unexpired term of policies. Liabilities for health and disability and other policy claims and benefits payable represent estimates of payments to be made on insurance claims for reported losses and estimates of losses incurred but not yet reported. These estimates are based on past claims experience and current claim trends as well as social and economic conditions such as changes in legal theories and inflation. Due to the nature of underlying risks and the high degree of uncertainty associated with the determination of the liability for future policy benefits and claims, the amounts to be ultimately paid to settle liabilities cannot be precisely determined and may vary significantly from the estimated liability.

Acquisition costs related to insurance contracts have been deferred to accomplish matching against future premium revenue. The costs are charged to current earnings to the extent it is determined that future premiums are not adequate to cover amounts deferred.

U-Haul Insurance Expense — Expense is recognized annually based on reported claims and an estimate of future claims. A reserve is booked for unpaid losses. U-Haul's self-insured retention is paid out over time as claims are settled, relieving the reserve for unpaid losses.

IRS Examination

In connection with the resolution of litigation with certain members of the Shoen family and their corporations, AMERCO has deducted for income tax purposes approximately \$372.0 million of the payments made to plaintiffs in a lawsuit. While AMERCO believes that such income tax deductions are appropriate, there can be no assurance that such deductions ultimately will be allowed in full. The IRS has proposed adjustments to the Company's 1997 and 1996 tax returns. Nearly all of the adjustments are attributable to denials of deductions claimed for certain payments made in connection with this litigation. We believe these income tax deductions are appropriate and are vigorously contesting the IRS adjustments. No additional taxes have been provided in the accompanying financial statements, as management believes that none will result.

New Accounting Pronouncements

Statement of Financial Accounting Standards (SFAS) No. 143 (SFAS 143), Accounting for Asset Retirement Obligations, requires recognition of the fair value of liabilities associated with the retirement of long-lived assets when a legal obligation to incur such costs arises as a result of the acquisition, construction, development and/or the normal operation of a long-lived asset. Upon recognition of the liability, a corresponding asset is recorded at present value and accreted over the life of the asset and depreciated over the remaining life of the long-lived asset. SFAS 143 defines a legal obligation as one that a party is required to settle as a result of an existing or enacted law, statute, ordinance, or written or oral contract or by legal

construction of a contract under the doctrine of promissory estoppel. SFAS 143 is effective for fiscal years beginning after September 15, 2002. We adopted this statement effective April 1, 2003, and it did not affect our consolidated financial position or results of operations.

In April 2002, the FASB adopted SFAS No. 145 (SFAS 145), Rescission of FASB Statement No. 4, (Reporting Gains and Losses from Extinguishment of Debt), No. 44 (Accounting for Intangible Assets of Motor Carriers), and No. 64, (Extinguishments of Debt Made to Satisfy Sinking-Fund Requirements), Amendment of FASB Statement No. 13 (Accounting for Leases) and Technical Corrections. This statement eliminates the requirement that gains and losses on debt extinguishment must be classified as extraordinary items in the income statement. Instead, such gains and losses will be classified as extraordinary items only if they are deemed to be unusual and infrequent, in accordance with the current GAAP criteria for extraordinary classification. In addition, SFAS 145 eliminates an inconsistency in lease accounting by requiring that modification of capital leases that result in reclassification as operating leases be accounted for consistent with sale-leaseback accounting rules. The statement also contains other non-substantive corrections to authoritative accounting literature. The changes related to debt extinguishment are effective for fiscal years beginning after May 15, 2002. We previously reclassified all extraordinary loss on debt extinguishment to interest expense. The changes related to lease accounting will be effective for transactions occurring after May 15, 2002. We adopted the lease accounting provisions effective May 16, 2002 and it did not affect our consolidated financial position or results of operations.

In September 2002, the FASB issued SFAS No. 146, (SFAS 146) Accounting for Costs Associated with Exit or Disposal Activities, which addresses accounting for restructuring and similar costs. SFAS 146 supersedes previous accounting guidance, principally Emerging Issues Task Force (EITF) Issue No. 94-3. SFAS 146 requires that the liability for costs associated with an exit or disposal activity be recognized when the liability is incurred. Under EITF No. 94-3, a liability for an exit cost was recognized at the date of a company's commitment to an exit plan. SFAS 146 also establishes that the liability should initially be measured and recorded at fair value. Accordingly, SFAS 146 may affect the timing of recognizing future restructuring costs as well as the amount recognized. The provisions of this Statement are effective for exit or disposal activities that are initiated after December 31, 2002. We adopted the Statement effective January 1, 2003 and it did not affect our consolidated financial position or results of operations.

In November 2002, the FASB issued FASB Interpretation No. 45 (FIN 45), Guarantor's Accounting for Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others, an interpretation of FASB Statements No. 5, 57, and 107 and rescission of FASB Interpretation No. 34, Disclosure of Indirect Guarantees of Indebtedness of Others. FIN 45 clarifies the requirements for a guarantor's accounting for and disclosure of certain guarantees issued and outstanding. It also requires a guarantor to recognize, at the inception of a guarantee, a liability for the fair value of the obligation undertaken in issuing the guarantee. This Interpretation also incorporates without reconsideration the guidance in FASB Interpretation No. 34, which was superseded. As a result of FIN 45, the Company has recorded a \$125 million liability at March 31, 2003 and December 31, 2003, which is management's estimate of the liability associated with the guarantee of the indebtedness of an affiliate of Private Mini Storage Realty, L. P. which was entered into in February 2003.

In December 2002, the FASB issued SFAS No. 148 (SFAS 148), "Accounting for Stock-Based Compensation — Transition and Disclosure", which amends Statement of Financial Accounting Standards No. 123 (SFAS 123), "Accounting for Stock-Based Compensation". SFAS 148 provides alternative methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation. In addition, SFAS 148 amends the disclosure requirement of SFAS 123 to require more prominent and more frequent disclosures in financial statements of the effects of stock-based compensation. The transition guidance and annual disclosure provisions of SFAS 148 are effective for fiscal years ending after December 15, 2002. The interim disclosure provisions are effective for financial reports containing condensed financial statements for interim periods beginning after December 15, 2002. We have adopted this statement and it had no impact on the Company's consolidated balance sheet or results of operations.

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In April 2003, the FASB issued SFAS No. 149, (SFAS 149) “Amendment of Statement 133 on Derivative Instruments and Hedging Activities.” This Statement amends and clarifies the accounting for derivative instruments, including certain derivative instruments embedded in other contracts and for hedging activities under SFAS 133. In particular, SFAS 149 (1) clarifies under what circumstances a contract with an initial net investment meets the characteristic of a derivative as discussed in SFAS 133, (2) clarifies when a derivative contains a financing component, (3) amends the definition of an underlying derivative to conform it to the language used in FIN 45, and (4) amends certain other existing pronouncements. SFAS 149 is generally effective for contracts entered into or modified after June 30, 2003. The Company does not believe the adoption of SFAS 149 will have a material impact on the Company’s financial position, results of operations or cash flows.

In May 2003, the FASB issued SFAS No. 150 (SFAS 150), Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity. This Statement establishes standards for classifying and measuring as liabilities certain financial instruments that embody obligations of the issuer and have characteristics of both liabilities and equity. SFAS No. 150 is effective at the beginning of the first interim period beginning after June 15, 2003; including all financial instruments created or modified after May 31, 2003. SFAS 150 currently has no impact on the Company.

In January 2003, the FASB issued Interpretation No. 46 (FIN 46), Consolidation of Variable Interest Entities, an interpretation of Accounting Research Bulletin No. 51. FIN 46 requires that variable interest entities be consolidated by a company if that company absorbs a majority of the entity’s expected losses, receives a majority of its expected residual returns, or both, as a result of holding a variable interest. In December 2003, the FASB issued FIN 46R, which reflected certain amendments to the standard. The provisions of FIN 46, as revised, are effective for the first interim or annual period ending after March 15, 2004 when certain conditions are met by a variable interest entity. At this time an evaluation is being conducted to determine whether the adoption of FIN 46 will require that we consolidate certain of SAC Holdings’ investments, including its investment in Private Mini.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

In the normal course of business, AMERCO is exposed to fluctuations in interest rates. AMERCO manages such exposure through the use of a variety of derivative financial instruments when deemed prudent. AMERCO does not enter into leveraged financial transactions or use derivative financial instruments for trading purposes. The exposure to market risk for changes in interest rates relates primarily to debt obligations. AMERCO's objective is to mitigate the impact of changes in interest rates on its variable rate debt. Historically, AMERCO has used interest rate swap agreements to provide for matching the gain or loss recognition on the hedging instrument with the recognition of the changes in the cash flows associated with the hedged asset or liability attributable to the hedged risk or the earnings effect of the hedged forecasted transaction. At March 31, 2003, no interest rate swap contracts existed. At March 31, 2002, the Company had interest rate swap contracts to pay variable rates of interest at the 3-month LIBOR and receive fixed rates of interest (average rate of 8.6%) on \$45 million notional amount of indebtedness. This resulted in approximately \$238 million of the Company's underlying debt being subject to variable interest rates. See Note 6 of Notes to Consolidated Financial Statements. A fluctuation in the interest rates of 100 basis points would change AMERCO's interest expense by approximately \$2.5 million.

SAC Holdings debt is primarily fixed rate. Fluctuations in interest rates for new operations could have an impact on operations. SAC Holdings does not enter into leveraged financial transactions or use derivative financial instruments for trading purposes.

Foreign Currency Exchange Rate Risk

The Company's earnings are affected by fluctuations in the value of foreign currency exchange rates. Approximately 2.0% of the Company's revenue is generated in Canada. The result of a 10% change in the value of the U.S. dollar relative to the Canadian dollar would not be material. The Company does not typically hedge any foreign currency risk since the exposure is not considered material.

SAC Holdings earnings are affected by fluctuations in the value of foreign currency exchange rates. Approximately 6.4% of SAC Holdings revenue is generated in Canada. SAC Holdings does not typically hedge any foreign currency risk since the exposure is not considered material.

MANAGEMENT

Directors and Executive Officers of AMERCO

AMERCO's Directors and Executive Officers are:

Name	Age*	Office
Edward J. Shoen	54	Chairman of the Board, President, and Director
William E. Carty	76	Director
John M. Dodds	66	Director
Charles J. Bayer	63	Director
John P. Brogan	59	Director
James J. Grogan	49	Director
M. Frank Lyons	67	Director
James P. Shoen	43	Director
Gary B. Horton	59	Treasurer of AMERCO and Asst. Treasurer of U-Haul
Gary V. Klinefelter	55	Secretary & General Counsel of AMERCO and U-Haul
Rocky D. Wardrip	45	Assistant Treasurer of AMERCO
Mark V. Shoen	52	President of U-Haul Phoenix Operations
John C. Taylor	45	Director and Executive V.P. of U-Haul
Ronald C. Frank	62	Executive V.P. of U-Haul Field Operations
Mark A. Haydukovich	46	President of Oxford Life Insurance Company
Carlos Vizcarra	56	President of Amerco Real Estate Company
Richard M. Amoroso	44	President of Republic Western Insurance Company

* Ages are as of June 30, 2003

Class I (Term Expires at 2007 Meeting)

John P. Brogan has served as a Director of AMERCO since August 1998 and has served as the Chairman of Muench-Kreuzer Candle Company since 1980. He has been involved with various companies including a seven year association with Alamo Rent-A-Car that ended in 1986. He is a member of the American Institute of Certified Public Accountants and served as Chairman of the Board of Trustees, College of the Holy Cross, from 1988 to 1996.

James J. Grogan has served as a Director of AMERCO since August 1998 and is the CEO of Loreto Bay Company. He was President of G.W. Holdings, a diversified investment company, from 2001 to 2002. Throughout 1999 and 2000, he served as President and CEO of Sterling Financial Corporation, a Toronto Stock Exchange company focused on real estate investments. He was the Senior Executive Vice President of UDC Homes, a homebuilder, from 1996 to 1998. He serves on the Board of Directors of several charitable organizations.

Class II (Term Expires at 2004 Meeting)

Edward J. Shoen has served as a Director and Chairman of the Board of AMERCO since 1986, as President since 1987, as a Director of U-Haul since 1990, and as the President of U-Haul since 1991. Mr. Shoen has been associated with the Company since 1971.

M. Frank Lyons was elected to the Board of AMERCO on February 6, 2002 to fill the vacancy created by the resignation of Richard J. Herrera. Mr. Lyons served in various positions with the Company from 1959 until 1991, including 25 years as the president of Warrington Manufacturing. From 1991 until his retirement in 2000 he was president of Evergreen Realty, Inc.

Class III (Term Expires at 2005 Meeting)

John M. Dodds has served as a Director of AMERCO since 1987 and Director of U-Haul since 1990. Mr. Dodds has been associated with the Company since 1963. He served in regional field operations until 1986 and served in national field operations until 1994. Mr. Dodds retired from the Company in 1994.

James P. Shoen has served as a director of AMERCO since 1986 and was Vice President of AMERCO from 1989 to November 2000. Mr. Shoen has been associated with the Company since 1976. He served from 1990 to November 2000 as Executive Vice President of U-Haul and is employed by U-Haul Business Consultants, a subsidiary of U-Haul.

Class IV (Term Expires at 2006 Meeting)

William E. Carty has served as a Director of AMERCO since 1987 and as a Director of U-Haul since 1986. He has been associated with the Company since 1946. He has served in various executive positions in all areas of the Company. Mr. Carty retired from the Company in 1987.

Charles J. Bayer has served as a Director of AMERCO since 1990 and has been associated with the Company since 1967. He has served in various executive positions and served as President of Amerco Real Estate Company until his retirement in October 2000.

Other Executive Officers

Gary B. Horton has served as Treasurer of AMERCO since 1982 and Assistant Treasurer of U-Haul since 1990. He has been associated with the Company since 1969.

Gary V. Klinefelter, Secretary of AMERCO since 1988 and Secretary of U-Haul since 1990, is licensed as an attorney in Arizona and has served as General Counsel of AMERCO and U-Haul since June 1988. He has been associated with the Company since 1978.

Rocky D. Wardrip, Assistant Treasurer of AMERCO since 1990, has been associated with the Company since 1978 in various capacities within accounting and treasury operations.

Mark V. Shoen has served as a Director of AMERCO from 1990 until February 1997. He has served as a Director of U-Haul from 1990 until November 1997 and as President, Phoenix Operations, from 1994 to present.

John C. Taylor, Director of U-Haul since 1990, has been associated with the Company since 1981. He is presently an Executive Vice President of U-Haul.

Ronald C. Frank has been associated with the Company since 1959. He is presently Executive Vice President of U-Haul Field Operations.

Mark A. Haydukovich has served as President of Oxford since June 1997. From 1980 to 1997 he served as Vice President of Oxford.

Carlos Vizcarra has served as President of Amerco Real Estate Company since September 2000. He began his previous position as Vice President/ Storage Product Group for U-Haul in 1988.

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Richard M. Amoroso has served as President of RepWest since August 2000. He was Assistant General Counsel of U-Haul from 1993 until February 2000. He served as Assistant General Counsel of ON Semiconductor Corporation from February to August 2000.

Edward J., Mark V., and James P. Shoen are brothers. William E. Carty is the uncle of Edward J. and Mark V. Shoen. M. Frank Lyons was married to William E. Carty's sister and the aunt of Edward J. and Mark V. Shoen until her death in 1992.

Executive Compensation

The following Summary Compensation Table shows the annual compensation for fiscal years 2003, 2002 and 2001 paid to (1) the Company's chief executive officer; and (2) the four most highly compensated executive officers of the Company, other than the chief executive officer.

Summary Compensation Table

Name and Principal Position	Year	Annual Compensation		
		Salary \$(1)	Bonus (\$)	All Other Compensation \$(2)
Edward J. Shoen	2003	503,708	—	334
Chairman of the Board and President of AMERCO	2002	503,708	—	1,311
and U-Haul	2001	503,708	—	2,311
Mark V. Shoen	2003	617,308	—	334
President of U-Haul Phoenix Operations	2002	623,077	—	1,311
	2001	623,077	—	2,311
Gary V. Klinefelter	2003	251,738	55,000	334
Secretary and General Counsel of AMERCO and U-Haul	2002	222,547	67,000	1,311
	2001	224,239	60,000	2,311
Gary B. Horton	2003	242,308	40,000	334
Treasurer of AMERCO and Assistant Treasurer	2002	233,655	40,000	1,311
of U-Haul	2001	234,539	110,000	2,192
Ronald C. Frank	2003	237,995	15,704	334
Executive V.P. U-Haul Field Operations	2002	188,471	—	1,311
	2001	188,471	—	2,311

(1) Includes annual fees paid to Directors of AMERCO and U-Haul.

(2) Represents the value of Common Stock allocated under the AMERCO Employee Savings, Profit Sharing and Employee Stock Ownership Plan.

The annual fee for all services as a director of AMERCO prior to June 4, 2003 was \$26,400. Effective on that date, the annual fee was increased to \$50,000. This amount is paid in equal monthly installments. Audit Committee members receive an additional \$50,000 annual fee. Executive Finance Committee and Compensation Committee members each receive an additional \$20,000 annual fee. Independent Governance Committee members receive an annual fee of \$50,000.

Involvement in Certain Legal Proceedings

Reference is made in the disclosure under the caption in this prospectus "Business — Legal Proceedings."

**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT
AND RELATED STOCKHOLDER MATTERS**

To the best of the Company’s knowledge, the following table lists, as of February 13, 2004 (1) the beneficial ownership of AMERCO’s equity securities of each director and director nominee of AMERCO, of each executive officer named in this prospectus in the section titled “Executive Compensation”, and of all directors and executive officers of AMERCO as a group; (2) the beneficial ownership of Common Stock of those persons who beneficially own more than five percent (5%) of AMERCO’s Common Stock; and (3) the beneficial ownership of each director of AMERCO, of each executive officer named in this prospectus in the section titled “Executive Compensation”, and of all directors and executive officers of the Company as a group, of the percentage of net payments received by such persons during the 2003 fiscal year in respect of fleet-owner contracts issued by U-Haul.

Name and Address of Beneficial Owner	Shares of Common Stock Beneficially Owned	Percentage of Common Stock Class	Percentage of Net Fleet Owner Contract Payments
Edward J. Shoen(1) Chairman of the Board, President and Director 2727 N. Central Ave. Phoenix, AZ 85004	3,487,705(2)	16.9	.001
Mark V. Shoen(1) President, U-Haul Phoenix Operations 2727 N. Central Ave. Phoenix, AZ 85004	3,252,231(2)	15.8	N/A
James P. Shoen(1) Director 1325 Airmotive Way Reno, NV 89502	1,949,997(2)	9.5	N/A
Sophia M. Shoen 5104 N. 32nd Street Phoenix, AZ 85018	1,388,668(2)	6.7	N/A
Heartland Advisors, Inc. 789 North Water Street Milwaukee, WI 53202	1,009,000(3)	4.9	N/A
Paul F. Shoen P.O. Box 524 Glenbrook, NV 89413	806,133(2)	3.9	N/A
The ESOP Trust(2) 2727 N. Central Ave. Phoenix, AZ 85004	2,339,401	11.3	N/A
John M. Dodds Director 2727 N. Central Ave. Phoenix, AZ 85004	0	0	N/A
William E. Carty(1) Director 2727 N. Central Ave. Phoenix, AZ 85004	0	0	N/A
Charles J. Bayer Director 2727 N. Central Ave. Phoenix, AZ 85004	2,186	**	.001

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Name and Address of Beneficial Owner	Shares of Common Stock Beneficially Owned	Percentage of Common Stock Class	Percentage of Net Fleet Owner Contract Payments
John P. Brogan Director and Director Nominee 2727 N. Central Ave. Phoenix, AZ 85004	6,000	**	N/A
James J. Grogan Director and Director Nominee 2727 N. Central Ave. Phoenix, AZ 85004	2,605	**	N/A
M. Frank Lyons Director 2727 N. Central Ave. Phoenix, AZ 85004	300	**	N/A
Gary V. Klinefelter Secretary and General Counsel 2727 N. Central Ave. Phoenix, AZ 85004	3,513	**	N/A
Gary B. Horton Treasurer of AMERCO and Assistant Treasurer of U-Haul 2727 N. Central Ave. Phoenix, AZ 85004	2,657	**	N/A
Ronald C. Frank Executive V.P. Field Operations of U-Haul 2727 N. Central Ave. Phoenix, AZ 85004	2,592	**	.002
Officers and Directors as a group (12 persons)(1)	8,709,786	42.2	0004

** The percentage of the referenced class beneficially owned is less than one percent.

- (1) Edward J. Shoen, Mark V. Shoen, James P. Shoen, and William E. Carty beneficially own 16,300 shares (0.26%), 16,700 shares (0.27%), 31,611 shares (0.51%), and 12,000 shares (0.19%) of AMERCO's Series A 8 1/2% Preferred Stock, respectively. The executive officers and directors as a group beneficially own 77,611 shares (1.27%) of AMERCO's Series A 8 1/2% Preferred Stock.
- (2) The complete name of the ESOP Trust is the ESOP Trust Fund for the AMERCO Employee Savings and Employee Stock Ownership Trust. The ESOP Trustee, which consists of three individuals without a past or present employment history or business relationship with the Company, is appointed by the Company's Board of Directors. Under the ESOP, each participant (or such participant's beneficiary) in the ESOP directs the ESOP Trustee with respect to the voting of all Common Stock allocated to the participant's account. All shares in the ESOP Trust not allocated to participants are voted by the ESOP Trustee. As of December 31, 2003, of the 2,339,401 shares of Common Stock held by the ESOP Trust, 1,612,639 shares were allocated to participants and 726,762 shares remained unallocated. The number of shares reported as beneficially owned by Edward J. Shoen, Mark V. Shoen, James P. Shoen, Paul F. Shoen, and Sophia M. Shoen include Common Stock held directly by those individuals and 3,694, 3,690, 3,648, 779 and 196 shares of Common Stock, respectively, allocated by the ESOP Trust to those individuals. Those shares are also included in the number of shares held by the ESOP Trust.

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- (3) The ownership information set forth herein is based on material contained in a Schedule 13G, dated February 12, 2004, filed with the SEC by William Nasgovitz and Heartland Advisors, Inc. According to the Schedule 13G, Heartland Advisors, Inc. and William Nassovitz each have shared voting and shared dispositive power over 960,800 and 1,009,000 shares, respectively.

To the best of the Company's knowledge, there are no arrangements giving any stockholder the right to acquire the beneficial ownership of any shares owned by any other stockholder.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

AMERCO has engaged in related party transactions, and has continuing related party interests, with certain major stockholders, directors and officers of the consolidated group as disclosed below and in Notes 11 and 19 of Notes to Consolidated Financial Statements for the fiscal years ended March 31, 2003, 2002 and 2001, which are contained in this prospectus. Management believes that the transactions described below and in the related notes were consummated on terms equivalent to those that would prevail in arm's-length transactions.

Single Transactions

During fiscal 2001, U-Haul sold \$10.5 million of remanufactured engines and small automotive parts and purchased \$53.7 million of automotive parts and tools from Equipment Universe. James P. Shoen's minority ownership interest in Equipment Universe ended December 2000.

During fiscal 2001, U-Haul purchased \$1.1 million of rebuilt torque converters and other related transmission parts from Automatic Machine Works ("AMW"). James P. Shoen's mother has a major ownership interest in AMW. U-Haul ceased purchasing from AMW during December 2000.

On August 1, 2001, we sold one self-storage property to a subsidiary of SAC Holdings for \$530,000 in cash and notes. The purchase price was determined by the Treasurer of U-Haul, based on an analysis of the net operating income of the properties.

On September 28, 2001, we purchased nine self-storage properties from SAC Holdings for \$35.2 million in cash. These properties were not previously owned by us. The purchase price was negotiated with SAC Holdings by the Treasurer of U-Haul, based on an analysis of the net operating income of the properties.

On December 20, 2001, we sold 14 self-storage properties to a subsidiary of SAC Holdings for \$43.8 million in cash and notes. The purchase price was negotiated with SAC Holdings by the Assistant Treasurer of U-Haul, based on an analysis of the net operating income of the properties.

On January 11, 2002, we sold 37 self-storage properties to a subsidiary of SAC Holdings for \$93.7 million in cash and notes. The purchase price was negotiated with SAC Holdings by the Assistant Treasurer of U-Haul, based on an analysis of the net operating income of the properties.

On March 28, 2002, we sold 62 self-storage properties to a subsidiary of SAC Holdings for \$146.9 million in notes. The purchase price was negotiated with SAC Holdings by the Assistant Treasurer of U-Haul, based on an analysis of the net operating income of the properties. On March 28, 2002, the purchaser paid down the notes in the amount of \$75.9 million from cash proceeds obtained from a third-party financing.

On December 23, 2002, Mark V. Shoen, President, U-Haul Phoenix Operations and a significant stockholder of AMERCO, purchased a condominium in Phoenix, Arizona from Oxford Life Insurance Company. The purchase price was \$279,573, which was in excess of the appraised value.

Continuing Interests

During fiscal 2003, 2002, and 2001, U-Haul purchased \$2.1 million, \$3.2 million, \$3.46 million, respectively, of printing from Form Builders, Inc. Mark V. Shoen, his daughter and Edward J. Shoen's sons are major stockholders of Form Builders, Inc. Edward J. Shoen is Chairman of the Board of Directors and President of AMERCO and is a significant stockholder of AMERCO. Mark V. Shoen is President, U-Haul Phoenix Operations and is a significant stockholder of AMERCO. The Company ceased doing business with Form Builders, Inc. on April 18, 2003.

Samual J. Shoen, the son of Edward J. Shoen, is employed by U-Haul as project group supervisor. Mr. Shoen was paid an aggregate salary and bonus of \$64,800, \$79,200 and \$79,900 for his services during the calendar years 2001, 2002 and 2003, respectively.

During fiscal 2003, 2002, and 2001, a subsidiary of the Company held various senior and junior unsecured notes of SAC Holdings. Substantially all of the equity interest of SAC Holdings is owned by Mark V. Shoen, a

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significant shareholder and executive officer of AMERCO. The Company does not have an equity ownership interest in SAC Holdings, except for minority investments made by RepWest and Oxford in a SAC Holdings-controlled limited partnership which holds Canadian self-storage properties. The senior unsecured notes of SAC Holdings that the Company holds rank equal in right of payment with the notes of certain senior mortgage holders, but junior to the extent of the collateral securing the applicable mortgages and junior to the extent of the cash flow waterfalls that favor the senior mortgage holders. The Company received cash interest payments of \$26.6 million, \$24.5 million, and \$27.6 million from SAC Holdings during fiscal year 2003, 2002, and 2001, respectively. The notes receivable balance outstanding at March 31, 2003 was, in the aggregate, \$394.2 million. The largest aggregate amount outstanding during the fiscal year ended March 31, 2003 was \$407.4 million. At March 31, 2003, SAC Holdings' notes and loans payable to third parties totaled \$589.0 million. Interest on the senior and junior notes accrues at rates ranging from 6.5% to 13%. During the first three fiscal quarters of 2004, the Company received cash interest payments of \$14.4 million from SAC Holdings. As discussed elsewhere in this prospectus, in connection with our emergence from Chapter 11 bankruptcy on March 15, 2004, \$200 million SAC Holdings notes held by us were restructured and issued directly to our creditors. See "Description of Other Indebtedness and Other Obligations — New SAC Holdings Notes."

Interest accrues on the outstanding principal balance of senior notes of SAC Holdings that the Company holds at a fixed rate and is paid on a monthly basis.

Interest accrues on the outstanding principal balance of junior notes of SAC Holdings that the Company holds at a stated rate of basic interest. A fixed portion of that basic interest is paid on a monthly basis.

Additional interest is paid on the same payment date based on the difference between the amount of remaining basic interest and an amount equal to a specified percentage of the net cash flow before interest expense generated by the underlying property minus the sum of the principal and interest due on the senior notes of SAC Holdings relating to that property and a multiple of the fixed portion of basic interest paid on that monthly payment date. This amount is referred to as the "cash flow-based calculation."

To the extent that this cash flow-based calculation exceeds the amount of remaining basic interest, contingent interest equal to that excess and the amount of remaining basic interest are paid on the same monthly date as the fixed portion of basic interest. To the extent that the cash flow-based calculation is less than the amount of remaining basic interest, the additional interest payable on the applicable monthly date is limited to the amount of that cash flow-based calculation. In such a case, the excess of the remaining basic interest over the cash flow-based calculation is deferred and all amounts so deferred bear the stated rate of basic interest until maturity of the junior note. In addition, subject to certain contingencies, the junior notes provide that the holder of the note is entitled to receive 90% of the appreciation realized upon, among other things, the sale of such property by SAC Holdings. To date, no such properties have been sold by SAC Holdings.

The Company currently manages the self-storage properties owned by SAC Holdings pursuant to a standard form of management agreement with each SAC Holdings subsidiary, under which the Company receives a management fee equal to 6% of the gross receipts. The Company received management fees of \$12.3 million, \$8.3 million, and \$6.2 million during fiscal year 2003, 2002, and 2001, respectively and \$9.8 million during the first three quarters of fiscal 2004. This management fee is consistent with the fees received for other properties the Company manages for third parties.

RepWest and Oxford currently hold a 46% limited partnership interest in Securespace Limited Partnership ("Securespace"), a Nevada limited partnership. A SAC Holdings subsidiary serves as the general partner of Securespace and owns a 1% interest. Another SAC Holdings subsidiary owns the remaining 53% limited partnership interest in Securespace. Securespace was formed by SAC Holdings to be the owner of various Canadian self-storage properties.

During fiscal years 2004, 2003 and 2002 the Company leased space for marketing company offices, vehicle repair shops and hitch installation centers in 35 locations owned by subsidiaries of SAC Holdings. Total lease payments pursuant to such leases were \$2.1 million, and \$410,000 during fiscal year 2003, and

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2002, respectively and \$1.9 million during the first three quarters of fiscal 2004. The terms of the leases are similar to the terms of leases for other properties owned by unrelated parties that are leased to the Company.

At March 31, 2003, subsidiaries of SAC Holdings acted as U-Haul independent dealers. The financial and other terms of the dealership contracts with subsidiaries of SAC Holdings are substantially identical to the terms of those with the Company's other independent dealers. During fiscal 2003, and fiscal 2002, the Company paid subsidiaries of SAC Holdings \$27.7 million, and \$13.7 million, respectively, in commissions pursuant to such dealership contracts. During the first three quarters of fiscal 2004, the Company paid \$22.9 million in commissions pursuant to these contracts.

The transactions discussed above involving SAC Holdings have all been eliminated from the Company's consolidated financial statements. Although these transactions have been eliminated for financial statement reporting purposes, except for minority investments made by RepWest and Oxford in Securespace, the Company has not had any equity ownership interest in SAC Holdings.

SAC Holdings were established in order to acquire self-storage properties which are being managed by the Company pursuant to management agreements. The sale of self-storage properties by the Company to SAC Holdings has in the past provided significant cash flows to the Company and the Company's outstanding loans to SAC Holdings entitle the Company to participate in SAC Holdings' excess cash flows (after senior debt service). However, in connection with SAC Holdings' issuance of the New SAC Holdings Notes to AMERCO's creditors in AMERCO's Chapter 11 proceeding, certain SAC Holdings notes payable to the Company were paid in full thereby extinguishing the "cash flow-based calculation."

Management believes that its sales of self-storage properties to SAC Holdings over the past several years provided a unique structure for the Company to earn rental revenues from the SAC Holdings self-storage properties that the Company manages and participate in SAC Holdings' excess cash flows as described above.

Although the Board of Directors of the appropriate subsidiary which was a party to each transaction with SAC Holdings approved such transaction at the time it was completed, the Company did not seek approval by AMERCO's Board of Directors for such transactions. However, AMERCO's Board of Directors, including the independent members, was made aware of and received periodic updates regarding such transactions from time to time. All future real estate transactions with SAC Holdings that involve the Company or any of its subsidiaries will have the prior approval of AMERCO's Board of Directors, even if it is not legally required, including a majority of the independent members of AMERCO's Board of Directors.

In connection with both the single transactions and the continuing interests described above regarding parts, tools and printing services, the Internal Audit Department of U-Haul periodically tests pricing against competitive third party bids for fairness.

In connection with both the single transactions and the continuing interests described above, management believes that the foregoing transactions were consummated on terms equivalent to those that prevail in arm's-length transactions.

DESCRIPTION OF OTHER INDEBTEDNESS AND OTHER OBLIGATIONS

The following is a summary of certain of our and our subsidiaries' indebtedness and the indebtedness of SAC Holdings.

Exit Financing Facility

General. Upon our emergence from bankruptcy, AMERCO, U-Haul, AMERCO Real Estate Company and certain of our subsidiaries entered into a loan and security agreement with Wells Fargo Foothill, Inc. (the "Exit Financing Facility"). The Exit Financing Facility consists of two components:

- (1) \$200 million revolving credit facility (the "Revolver"), including a \$50 million letter of credit sub-facility; and
- (2) \$350 million amortizing term loan (the "Term A Notes").

Available Credit. The amounts available for borrowing under the Revolver are determined based on a borrowing base formula which is based upon a percentage of the value of our eligible real estate collateral. The amount of advances that we can request cannot exceed at any one time outstanding an amount equal to the lesser of:

- (1) \$200 million (unless reduced by the lender in situations where we repay the Revolver as a result of sales of our assets) less the aggregate amount of all outstanding letters of credit; or
- (2) the "borrowing base" less (x) the aggregate amount of all outstanding letters of credit and (y) the outstanding balance of the Term A Notes.

The borrowing base is defined as 60% of the most recent fair market valuation of the real property collateral securing the Exit Financing Facility. The borrowing base at any time is reduced for the following:

- required reserves relating to our credit card, debit card and other bank clearing system reserves which relate to our cash accounts securing the Exit Financing Facility;
- environmental remediation reserves relating to the real property collateral;
- title reserves with respect to title defects and exceptions for the real property collateral;
- other reserves for taxes, assessments, insurance premiums and other items that the lender determines would constitute a priority lien with respect to the real property collateral.

As of March 15, 2004, the gross value of our collateral that was eligible for inclusion in the borrowing base was sufficient to enable us to borrow the entire amount of the Revolver (\$200 million). At March 15, 2004, outstanding advances under the Exit Financing Facility totaled \$515 million, consisting of \$165 million outstanding under the Revolver and \$350 million outstanding under the Term A Notes.

Swing Loans and Overadvances. The Revolver contemplates that the lender may, in its discretion, make swing loans to us. Each swing loan is deemed to be an advance under the Exit Financing Facility and shall be subject to all the terms and conditions applicable to other advances, except that swing loans are not eligible for the LIBOR interest rate option (discussed below). In addition, the lender may, in its discretion, knowingly continue to advance funds to us in amounts that exceed the borrowing base. These overadvances are limited such that after giving effect to the advances, the sum of outstanding amounts under the Revolver (including outstanding letters of credit), does not exceed the borrowing base by an amount equal to the lesser of (x) 5% of the borrowing base and (y) \$10 million, and in any event does not exceed the maximum available credit under the revolver (\$200 million).

Maturity and Payments. The Exit Financing Facility matures on February 27, 2009. Monthly principal payments of \$291,667 are required for the Term A Notes commencing on April 1, 2004, with the balance due at maturity. No principal payments are due for the Revolver before maturity.

If we terminate the Exit Financing Facility, or make prepayments on the Term A Notes, prior to March 15, 2007, we are subject to a prepayment penalty as follows: before March 15, 2005, 2.00%; after

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March 15, 2005 and before March 15, 2006, 1.50%; and after March 15, 2006 and before March 15, 2007, 1.00%. The prepayment penalty is determined based upon on the average daily outstanding balance of the Revolver and the average daily balance of undrawn letters of credit.

Ranking. Borrowings under the Exit Financing Facility represent our senior secured obligations and rank *pari passu* in right of payment to the 9.0% Second Lien Senior Secured Notes. Borrowings under the Exit Financing Facility rank senior in right of payment to all other indebtedness of AMERCO and its legal subsidiaries (except for indebtedness of Oxford and RepWest).

Guarantees. The Exit Financing Facility is guaranteed by substantially all direct and indirect subsidiaries of the Company except for (i) the subsidiaries that are actual borrowers under the agreement, (ii) our insurance subsidiaries Oxford and RepWest and their respective subsidiaries, (iii) Storage Realty, L.L.C., a Texas limited liability company, (iv) INW, a Washington corporation, and (v) certain dormant subsidiaries. As discussed elsewhere in this prospectus, SAC Holdings are not legal subsidiaries of AMERCO and do not guarantee any borrowings under the Exit Financing Facility.

Collateral. All amounts outstanding under the Revolver and Term A Notes are secured by a first priority security interest in substantially all of the assets of the borrowers and the guarantors, except for the following assets:

- synthetic leases and synthetic lease collateral;
- notes receivable from SAC Holdings existing on our date of emergence from Chapter 11;
- real property having an approximate book value of \$7.7 million under contract for sale on the closing date of the Exit Financing Facility.
- real estate subject to synthetic leases at the date of our emergence from bankruptcy;
- the capital stock of Oxford and RepWest owned by AMERCO;
- real property secured by a lien in favor of Oxford;
- surplus property;
- proceeds in excess of \$50 million associated with the settlement, judgment or recovery related to our litigation against PricewaterhouseCoopers;
- vehicles that are subject to an operating lease arrangement; and
- certain cash accounts for the benefit of third parties.

Interest. As of March 15, 2004, \$349 million of the Term A Loans bear interest at LIBOR plus 4.00% and \$1 million bear interest at the base rate plus 1.50%. Monthly interest payments are due commencing April 1, 2004.

Interest on the Revolver is payable monthly for base rate option advances. Interest on LIBOR rate option advances is generally payable every three months and/ or the last day of the interest period selected. Advances outstanding under the Revolver bear interest under the base rate option or the LIBOR option, which we select, described as follows.

Base Rate Option. The base rate option is defined as the base rate plus the applicable margin. The base rate means the prime rate as announced by Wells Fargo Bank. The applicable margin is based on our EBITDA for the prior 12 months as follows:

EBITDA	Margin
less than \$275 million	1.50%
greater than \$275 million but less than \$300 million	1.25%
greater than \$300 million	1.00%

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At March 15, 2004, the base rate was 4% and our EBITDA for the prior 12 months was less than \$275 million. The applicable margin is adjusted quarterly at the end of each fiscal quarter based on our EBITDA for the trailing twelve months.

LIBOR Rate Option. The LIBOR rate option is defined as the LIBOR rate plus the applicable margin. The LIBOR rate means the rate per annum at which dollar deposits are offered by major banks in the London interbank market (after consideration of a customary reserve percentage, if any), provided that the rate shall never be less than 1%. We select the interest period for which each LIBOR rate option advance is to be calculated with such period being 1, 2, 3 or 6 months. We may not have more than six LIBOR rate option advances outstanding at any one time and each LIBOR advance must be of at least \$1 million and integral multiples of \$500,000 in excess thereof. In addition, we can prepay any outstanding LIBOR rate option advances under the Revolver, but we must reimburse the lenders for any funding losses they suffer as a result of such prepayment. The applicable margin is based on our EBITDA for the prior 12 months as follows:

EBITDA	Margin
less than \$275 million	4.00%
greater than \$275 million but less than \$300 million	3.75%
greater than \$300 million	3.50%

At March 15, 2004 our EBITDA was less than \$275 million. The applicable margin is adjusted quarterly at the end of each fiscal quarter based on our EBITDA for the trailing twelve months. If an event of default occurs, we may no longer select the LIBOR rate option and any then outstanding LIBOR rate option advances (including amounts outstanding under the Term A Notes) can be converted to the base rate option, at the option of the lender.

Default Interest. In the event of any event of default, interest on outstanding advances and outstanding letters of credit will accrue at a rate of 2% in excess of the then applicable rate otherwise in effect.

Letter of Credit Fees; Facility Fees. We are charged a letter of credit fee (plus issuance charges) at a rate based on our EBITDA for the prior 12 months, as follows:

EBITDA	Applicable Margin
less than \$275 million	4.00%
greater than \$275 million but less than \$300 million	3.75%
greater than \$300 million	3.50%

The letter of credit fee accrues on the undrawn amount of all outstanding letters of credit at the applicable margin set forth above. In addition, we are charged a fee of 0.50% of the unused portion of the Revolver, including the letter of credit sub-facility.

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Covenants. Under the Exit Financing Facility, we are required to comply with a number of affirmative and negative covenants. These covenants apply to the borrowers. These covenants provide that:

- On a quarterly basis, we cannot allow our EBITDA minus capital expenditures (as defined), each measured on a fiscal quarter-end basis for the applicable period set forth below, to be less than the amounts set forth below:

Applicable Amount	Applicable Date
\$15 million	For the three month period ending June 30, 2004;
\$65 million	For the six month period ending September 30, 2004;
\$65 million	For the nine month period ending December 31, 2004;
\$60 million	For the twelve month period ending March 31, 2005;
\$48 million	For the twelve month period ending June 30, 2005;
\$25 million	For the twelve month period ending September 30, 2005;
\$25 million	For the twelve month period ending December 31, 2005;
\$30 million	For the twelve month period ending March 31, 2006;
\$80 million	For the twelve month period ending June 30, 2006;
\$115 million	For the twelve month period ending September 30, 2006;
\$110 million	For the twelve month period ending December 31, 2006; and
\$105 million	For the twelve month period ending March 31, 2007.

For each fiscal quarter after March 31, 2007, the above covenant will be established using the same methodology as utilized for 2004, 2005 and 2006, based on financial projections we submit to the lenders. The lender will present the new covenants to us for approval, which we shall not unreasonably withhold. In the event we do not approve the lender's calculations of the new covenant, the holders of 51% of the commitments for the Term A Notes will establish this covenant.

- We are restricted in the amount of capital expenditures that we can make in any fiscal year as follows: fiscal 2005, \$185 million; fiscal 2006, \$245 million; and fiscal 2007, \$195 million. For each fiscal quarter after March 31, 2007, this covenant will be established using the same methodology as utilized for 2005, 2006 and 2007, based on financial projections we submit to the lenders. The lender will present the new covenants to us for approval, which we shall not unreasonably withhold. In the event we do not approve the lender's calculations of the new covenants, the holders of 51% of the commitments for the Term A Notes will establish this covenant.
- We cannot incur any additional indebtedness, except for:
 - indebtedness existing under the Exit Financing Facility;
 - indebtedness existing on March 15, 2004;
 - purchase money indebtedness and capitalized lease obligations (excluding synthetic lease obligations) in an aggregate amount not to exceed \$30 million;

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- capital leases, to the extent such capital leases arise out of the treatment of our synthetic leases (including refinancings) as capital leases in accordance with GAAP (see “— Synthetic Lease Arrangements”);
 - indebtedness under the New AMERCO Notes and the 9.0% Second Lien Senior Secured Notes due 2009;
 - permitted guarantees;
 - indebtedness comprising investments specifically permitted under the Exit Financing Facility;
 - letters of credit issued outside the Exit Financing Facility and secured by cash collateral in an aggregate amount not to exceed \$3 million at any time; and
 - subject to certain conditions, refinancings, renewals, or extensions of permitted indebtedness.
- We cannot create, incur, assume or permit to exist any lien on or against any of our assets, except for, among others, the following permitted liens:
- the interest of lessors under permitted operating leases and synthetic leases;
 - liens related to permitted purchase money indebtedness and capital leases;
 - liens relating to the New AMERCO Notes;
 - liens relating to the 9.0% Second Lien Senior Secured notes due 2009;
 - liens on real property in favor of Oxford;
 - liens on collateral securing synthetic leases; and
 - other customary liens that arise in the ordinary course of business.
- We cannot enter into any merger, consolidation, reorganization, or recapitalization (subject to exceptions) and we cannot liquidate, wind up or dissolve any of our subsidiaries that is a borrower under the Exit Financing Facility, unless the assets of the dissolved entity are transferred to another subsidiary that is a borrower under the Exit Financing Facility and certain other conditions are met.
- We cannot convey, sell, lease, assign, transfer or otherwise dispose of any of our assets, except for certain permitted dispositions, including:
- sales of worn out, damaged or obsolete property;
 - sales of assets that are not part of the collateral that secures the Exit Financing Facility;
 - sales of rental vehicles in the ordinary course of our fleet rotation program, so long as the aggregate net book value of rental vehicles subject to liens under the Exit Financing Facility does not decrease by more than (x) \$40 million during any of (i) the first quarter of fiscal 2005, (ii) the first two quarters of fiscal 2005, (iii) the first three quarters of fiscal 2005 or (iv) each 12-month period thereafter, in each case to be tested at the end of each quarter or (y) \$160 million in the aggregate after March 15, 2004;
 - sales in the ordinary course of business of rental vehicles subject to operating leases;
 - sales or other dispositions contemplated under our approved Chapter 11 of reorganization; and
 - sales of real property collateral in an aggregate amount not to exceed \$10 million during any fiscal year or \$35 million in total after March 15, 2004, subject to certain conditions.
- We cannot guarantee the obligations of our insurance subsidiaries or any third party, except for:
- guarantees of AMERCO existing on March 15, 2004;

- guarantees of AMERCO that are part of our Chapter 11 reorganization plan;

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- guarantees of AMERCO with respect to the Private Mini support party agreements (see “— Private Mini Storage Credit Facility”);
 - guarantees with respect to rental vehicle operating leases;
 - guarantee obligations pursuant to any permitted indebtedness; and
 - guarantees pursuant to any permitted refinancing, renewal or extension of any permitted indebtedness.
- We cannot prepay, redeem, defease, purchase or otherwise acquire any of our indebtedness or any indebtedness of a subsidiary that is a borrower under the Exit Financing Facility, except:
- indebtedness relating to our debtor-in-possession credit facility;
 - obligations in accordance with the Exit Financing Facility;
 - as required by our Chapter 11 confirmation order;
 - in connection with a permitted refinancing;
 - prepayments of indebtedness under the New AMERCO Notes, from the proceeds from the monetization or sale of assets excluded from the collateral securing the Exit Financing Facility;
 - that so long as no event of default exists under the Exit Financing Facility, we can prepay indebtedness under the 9.0% Second Lien Senior Secured Notes due 2009 or the New AMERCO Notes so long as (a) the aggregate amount of prepayments under our synthetic leases plus the aggregate amount of dividends paid in arrears in such fiscal year shall not, in the aggregate, exceed the “ECF Carry Forward Amount” (summarized below), if any then in existence, and (b) on the date of such prepayment, we are in compliance with the “Excess Availability Test” (summarized below);
 - prepayments of indebtedness under our synthetic leases upon the sale of any real property collateral securing such synthetic lease pursuant to an arms-length sale to a bona fide non-affiliate purchaser, up to the amount of the sales proceeds;
 - that so long as no event of default exists under the Exit Financing Facility, we can prepay indebtedness required pursuant to the provisions of our synthetic leases so long as (a) the aggregate amount of such prepayments in any fiscal year, together with the aggregate amount of permitted prepayments in such fiscal year by us with respect to the 9.0% Second Lien Senior Secured Notes due 2011 and the amount of dividends paid in arrears in such fiscal year, shall not, in the aggregate, exceed the “ECF Carry Forward Amount” (summarized below) and (b) on the date of such prepayment we are in compliance with the “Excess Availability Test” (summarized below); and
 - scheduled payments of principal and interest due under our synthetic leases.

For purposes of this covenant:

ECF Carry Forward Amount means:

through September 30, 2004, \$3.335 million;

as of October 1, 2004 through March 31, 2005, 50% of our excess cash flow (EBITDA minus cash interest expense and dividend and other distributions, plus permitted capital expenditures and repayments of certain indebtedness, in each case as defined and subject to exceptions) for the period commencing April 1, 2004 and ending September 30, 2004; or

as of March 31, 2005 and at all times thereafter, (a) 50% of our excess cash flow for the fiscal year ending March 31, 2005, plus our excess cash flow for each fiscal year thereafter, minus (b) the sum of (i) the aggregate amount of dividends paid in arrears on account of our preferred stock on or after January 1, 2004, (ii) the aggregate amount of permitted prepayments of indebtedness under the New AMERCO Notes and the 9.0% Second Lien Senior Secured Notes due 2009 and (iii) the

aggregate amount of permitted prepayments of the principal amount of indebtedness under our synthetic leases.

Excess Availability Test means:

at the time of payment of any indebtedness under the New AMERCO Notes or 9.0% Second Lien Senior Secured Notes due 2009 or at the time of declaration or payment of any dividend or dividend in arrears, (a) our “Excess Availability” (as summarized below) plus cash securing the Exit Financing Facility exceeds (i) \$35 million plus (ii) the amount of such debt payment or dividend 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, our “Excess Availability” plus cash securing the Exit Financing Facility is projected to exceed \$35 million for the month end of each of the 12 fiscal months immediately succeeding such payment date.

Excess Availability means:

the amount, as of the date of any determination, equal to the difference between the lesser of (i) the borrowing base, or (ii) \$550 million (subject to adjustment in certain situations) and the amount outstanding under the Exit Financing Facility.

- We cannot cause any change of control of AMERCO;
- All real property collateral and rental vehicle collateral securing the Exit Financing Facility must be owned by a subsidiary that is a borrower under the Exit Financing Facility.
- We cannot make any distribution or declare or pay any dividends except that we are permitted to (i) make inter-company dividends and distributions within Exit Financing Facility borrower group; (ii) pay dividends on our preferred stock accrued after March 15, 2004 (including the payment of dividends for the period ending February 29, 2004), in an aggregate amount not to exceed \$13 million in any fiscal year, so long as we are in compliance with the “Excess Availability Test” (as summarized above) and (iii) pay dividends on our preferred stock accrued prior to or for the period ended November 30, 2003, so long as (x) the aggregate amount of such dividends do not exceed the lesser of (I) \$19.6 million or (II) together with the amount of any permitted prepayments during such fiscal year under the 9.0% Second Lien Senior Secured Notes due 2009 and prepayments during such fiscal year of indebtedness relating to our synthetic lease agreements, the “ECF Carry Forward Amount” (as summarized above) and (y) at the time of any such payment, we are in compliance with the “Excess Availability Test” (as summarized above).
- We cannot make any investments, or incur any liabilities for or in connection with any investments, except for defined “permitted investments”, which include:
 - advances made in connection with the purchase of goods or services in the ordinary course of business;
 - investments by any party to the Exit Financing Facility in another party to the Exit Financing Facility;
 - investments in SAC Holdings notes to the extent outstanding on March 15, 2004 (and any accrued interest thereon);
 - payments on behalf of SAC Holdings pursuant to our management agreements with those entities;
 - investments in Private Mini Storage Realty, L.P. or PM Preferred Properties, L.P. or any of their affiliates solely to the extent required pursuant to the Private Mini Storage support party agreements (see “— Private Mini Storage Credit Facility”) (subject to additional conditions);

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- permitted guarantees;
 - payments in the ordinary course of business to U-Haul dealers; and
 - other investments in an aggregate amount not to exceed \$5 million per year.
- Unless otherwise set forth in our Chapter 11 reorganization plan and except to reimburse SAC Holdings for its transaction costs incurred with respect to the New SAC Holdings Notes, we cannot enter into transactions with affiliates, including SAC Holdings, Self-Storage International Holding Corporation, Private Mini Storage Realty, L.P. or PM Preferred Properties, L.P. unless the transactions are in the ordinary course of business and are no less favorable to us than would be obtained in an arm's length transaction with a non-affiliate.
- Except for permitted dispositions, we cannot enter into any sales and leaseback transaction.

New AMERCO Notes

General. Upon our emergence from bankruptcy, AMERCO issued senior subordinated notes in the aggregate principal amount of \$148,646,137 (the "New AMERCO Notes").

Maturity. The New AMERCO Notes mature on March 15, 2011. No principal payments are due prior to maturity.

Redemption. We must redeem New AMERCO Notes at a redemption price of 100% of the aggregate outstanding principal amount plus unpaid interest from (i) the net available proceeds from the sale of some or all of the collateral securing the New AMERCO Notes and (ii) 75% of any of the net recovery above \$50 million resulting from our litigation against PricewaterhouseCoopers after reduction for attorneys' fees and costs and taxes payable by us with respect to such recovery.

We have the option to redeem at any time the New AMERCO Notes in whole or in part at the redemption prices (expressed as a percentage of principal amount) set forth below, plus accrued interest 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%

If we experience a change of control, each holder of New AMERCO Notes will have the right to require us to repurchase that holder's New AMERCO Notes at an amount equal to 101% of the principal amount of the New AMERCO Notes plus accrued and unpaid interest.

Ranking; Subordination. Payment of principal of and interest on of the New AMERCO Notes is subordinated in right of payment to the prior payment in full or discharge of our senior indebtedness. For this purpose, senior indebtedness means our obligations under the Exit Financing Facility and our outstanding 9.0% Second Lien Senior Secured Notes due 2009. We may not make any direct or indirect payments with respect to the New AMERCO Notes, whether pursuant to the terms of the New AMERCO Notes or the indenture governing the New AMERCO Notes, 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 under our senior indebtedness or (ii) any other default under any document or instrument governing or evidencing our senior indebtedness, and the trustee for the New AMERCO Notes has received a written notice of such default from an authorized representative of the holders of the senior indebtedness, and in either case, the default has not been cured or waived in writing. Notwithstanding the previous sentence, in the event of a non-payment default described in (ii) of the previous sentence, if the holders of our senior indebtedness have not declared the

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senior indebtedness to be immediately due and payable (or have rescinded a declaration of acceleration) within 180 days after the notice of such default, then payment of principal of and interest on the New AMERCO Notes may resume. The indenture governing the New AMERCO Notes provides that only one such 180 day period may commence within any 360 consecutive days.

Guarantees. The New AMERCO Notes are guaranteed by almost all of the subsidiaries of AMERCO except for Oxford, RepWest, Storage Realty, L.L.C., a Texas limited liability company, INW Company, a Washington Corporation, and certain dormant subsidiaries. As discussed elsewhere in this prospectus, SAC Holdings are not legal subsidiaries of AMERCO and do not guarantee the New AMERCO Notes.

Collateral. The New AMERCO Notes are secured by the following collateral:

- the capital stock of Oxford;
- certain real property having an approximate book value of \$7.7 million, which was under contract for sale on the closing date of the New AMERCO Notes;
- 75% of the net proceeds in excess of \$50 million associated with the settlement, judgment or recovery related to our litigation against PricewaterhouseCoopers (after deduction of attorneys' fees and costs and taxes payable with respect to such proceeds);
- payments under notes receivable from SAC Holdings, having an outstanding principal balance at March 15, 2004 of approximately \$203.8 million; and
- certain surplus property.

Interest. The New AMERCO Notes bear interest at 12.0%. Interest is payable quarterly. In the event of default, interest will accrue at an additional 2%.

Covenants. The indenture for the New AMERCO Notes requires us to comply with a number of customary affirmative and negative covenants, including the following:

- We are limited in the amount of dividends and other equity distributions or redemptions, investments and redemptions or repayments of subordinated indebtedness that we can make (restricted payments). We cannot make any restricted payment if (i) a default shall have occurred or shall occur as a result thereof, (ii) we cannot incur \$1.00 of additional indebtedness pursuant to the "Coverage Ratio Exception" (summarized below) at the time of such payment and after giving pro forma effect to such payment as if such payment was made at the beginning of the applicable four-quarter period or (iii) the amount of such restricted payment, together with all restricted payments made after March 15, 2004 exceeds the sum of the "restricted payments basket". The restricted payments basket includes, among other things, 50% of net income (after deduction of preferred stock dividends) from April 1, 2004 through the end of the fiscal quarter preceding the date of such payment and 100% of the net cash proceeds received by us from certain equity issuances.
- In addition, we may pay dividends on our capital stock accruing after March 15, 2004 in an aggregate amount not to exceed \$13 million in any fiscal year. We also may pay dividends on our capital stock for accrued for periods prior to March 15, 2004 so long as the aggregate amount of such dividends in arrears do not exceed \$19.6 million or the "ECF Carry Forward Amount", as defined in the Exit Financing Facility (see "Description of Certain Indebtedness and Other Obligations — Exit Financing Facility — Covenants").
- We cannot incur any additional indebtedness; provided, however, we may incur additional indebtedness if after giving effect thereto on the date of incurrence, our consolidated interest coverage ratio would be at least 2.25 to 1.00 (the "Coverage Ratio Exception"). The interest coverage ratio means the ratio of "cash flow" during the four most recent consecutive full fiscal quarters ending on or prior to the date of measurement to interest expense for that four quarter period. "Cash flow" means the sum of net income (after deduction of preferred stock dividends), plus income tax expense, amortization expense, depreciation expense, interest expense, all other non-cash cash charges reducing net income, and

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restructuring charges (subject to certain limitations), in each case subject to, and as defined in, the indenture for the New AMERCO Notes.

In addition to the Coverage Ratio Exception, the following items, among others, of indebtedness are permitted:

- indebtedness relating to the Exit Financing Facility;
- indebtedness outstanding as of March 15, 2004, including the 9.0% Second Lien Senior Secured Note due 2011;
- purchase money indebtedness and capitalized lease obligations (excluding synthetic lease obligations) in an aggregate amount not to exceed \$40 million;
- capitalized leases, to the extent such capitalized leases arise out of the treatment of our synthetic leases (including refinancings) as capitalized leases in accordance with GAAP (see “— Synthetic Lease Arrangements”) or are entered into for the purpose of acquiring vehicles in the ordinary course of business;
- indebtedness with respect to letters of credit issued by a party other than lender parties to the Exit Financing Facility and secured by cash collateral in an aggregate amount not to exceed \$3 million at any time;
- permitted guarantees;
- other indebtedness not in excess of \$7.5 million.
- refinancing indebtedness relating to indebtedness incurred pursuant to the Coverage Ratio Exception, the Exit Financing Facility, indebtedness outstanding as of March 15, 2004, including the 9.0% Second Lien Senior Secured Notes due 2011, permitted purchase money indebtedness and capitalized leases, and
- arising from our investments in Private Mini Storage Realty, L.P. or PM Preferred Properties, L.P. or any of their affiliates or SAC Holdings under the Private Mini Storage Credit Facility support agreements (see Description of Other Indebtedness and Other Obligations — Private Mini Storage Credit Agreements”).
- Subject to exceptions, we cannot consummate any sale of our assets unless no default exists immediately prior to and after giving effect to such asset sale, we receive consideration at least equal to the fair value of the asset sold and in the case of the sale of collateral securing the New AMERCO Notes (except in the case of the sale of certain property that is collateral, we must receive consideration at least equal to 80% of the appraised value of such property), in the case of a sale of assets that are collateral 75% of the consideration we receive is in the form of cash or cash equivalents (except for the sale of Oxford capital stock). With respect to the sale of assets that constitute collateral for the New AMERCO Notes, we must redeem New AMERCO Notes when the aggregate net proceeds from such sales, together with the aggregate net proceeds from any net recovery resulting from the PWC litigation, exceeds \$5 million. With respect to the sale of assets that do not constitute collateral for the New AMERCO Notes, we must use the net proceeds from such sale to repay senior indebtedness, repay indebtedness securing such sold asset and/or invest the proceeds in the purchase of assets to be used in our business. If we do not use the proceeds for such purposes and such amounts in the aggregate exceed \$10 million, we may be required to make an offer to redeem New AMERCO Notes at 100% of the principal amount redeemed or purchase other *pari passu* indebtedness.
- We cannot allow any liens, other than certain permitted liens, against any of the collateral that secures the New AMERCO Notes. In addition, we cannot allow any liens, other than certain permitted liens, against any of our assets that do not constitute collateral for the New AMERCO Notes unless in the case of a *pari passu* obligation, effective provision is made to secure the New AMERCO Notes with a lien at least equally and ratably with or prior to such obligation with a lien on the same collateral and the case of any lien securing an obligation that is subordinated in right of payment to the New

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AMERCO Notes, effective provision is made to secure the New AMERCO Notes with a lien on the same collateral that is prior to the lien securing the subordinated obligation.

- We cannot enter into any sale and leaseback transaction unless the indebtedness attributed to such transaction would otherwise be permitted under the indenture for the New AMERCO Notes and the lien to secure such indebtedness could be incurred without being required to equally and ratably secure the New AMERCO Notes. In addition, the gross proceeds from such transaction must be at least equal to the fair market value of the asset subject to the sale and leaseback transactions and the proceeds of the sale must be applied in accordance with the covenants governing sales of assets under the indenture for the New AMERCO Notes.
- We cannot consolidate or merge or sell all or substantially all of our assets or adopt a plan of liquidation unless (a) (i) we are the surviving company or (ii) the entity formed by such consolidation or merger or to which such sale shall be made is a corporation organized under the laws of any State of the United States or the District of Columbia and the successor assumes our obligations under the New AMERCO Notes, (b) immediately prior to and after giving effect to such transaction and the obligations incurred in connection therewith no default occurs, and (c) immediately after giving effect to such transaction and the incurrence of any indebtedness related thereto, on a pro forma basis, the consolidated net worth of the surviving entity would be at least equal to our consolidated net worth immediately prior to such transaction and the surviving entity would not be able to incur \$1.00 of additional indebtedness pursuant to the Coverage Ratio Exception.

New SAC Holdings Senior Notes

General. In connection with AMERCO's Chapter 11 bankruptcy restructuring, SAC Holdings affiliates agreed to issue to unsecured creditors of AMERCO \$200 million aggregate principal amount of senior notes (the "New SAC Holdings Notes"). The issuance of the New SAC Holdings Notes is the result of AMERCO's restructuring and has the effect of eliminating approximately \$200 million of notes receivable from SAC Holdings that were previously held by AMERCO.

Maturity; Redemption. The New SAC Holdings Notes mature on March 15, 2014. No principal payments are due prior to maturity.

The New SAC Holdings Notes may not be redeemed prior to March 15, 2007. Thereafter, SAC Holdings may redeem the New SAC Holdings Notes for cash, in whole or in part, at the below redemption prices (expressed as percentages of the principal amount) if redeemed during the twelve month period beginning on March 15 for the years indicated below, in each case together with accrued and unpaid interest thereon to the date of redemption:

Calendar Year	Percentage
2007	104.0%
2008	103.0%
2009	101.5%
2010 and thereafter	100.0%

The New SAC Holdings Notes are mandatorily redeemable from the net cash proceeds (after payment of senior mortgage indebtedness) of any sale of, refinancing or other form of monetization transaction involving any real property of SAC Holdings (except for certain excluded entities), at redemption prices equal to the then applicable optional redemption prices set forth in the immediately above table, except that the redemption price at any time prior to March 15, 2010 in the case of the sale, refinancing or other monetization of real property owned by Three SAC Self Storage Corporation (a subsidiary of SAC Holding Corporation) will be 101% of principal, plus unpaid interest to the redemption date. The indenture for the New SAC Holdings Notes provides that no mandatory redemption is required until the aggregate proceeds received from the sale or monetization of real property owned by SAC Holdings equal or exceed \$5 million. In addition, any redemption proceeds received by SAC Holdings shall not be applied to redeem the New SAC Holdings Notes

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until March 15, 2007, provided that such amounts will be held by the trustee of the New SAC Holdings Notes. However, before March 15, 2007, SAC Holdings may use any such proceeds to make offers to all holders of the New SAC Holdings Notes to purchase such notes in accordance with certain procedures described in the indenture for the New SAC Holdings Notes.

In the event of a change of control of SAC Holding Corporation or SAC Holding II Corporation, each holder of the New SAC Holdings Notes will have the right to require SAC Holdings to purchase for cash that holder's notes at an amount equal to 101% of the principal amount of the SAC Holding Senior Notes to be purchased plus accrued and unpaid interest.

Ranking. The New SAC Holdings Notes are to be senior in priority to all future indebtedness of SAC Holdings, except for, among others, indebtedness of SAC Holdings existing on March 15, 2004, purchase money indebtedness in an aggregate amount not to exceed \$2 million, permitted refinancing indebtedness, and subordinated indebtedness not in excess of \$8 million. At March 15, 2004, third party mortgage indebtedness senior to the New SAC Holdings Notes totaled approximately \$584.6 million and was secured by real property owned by SAC Holdings having a book value of \$787.5 million.

Guarantees. SAC Holding Corporation and SAC Holding II Corporation are jointly and severally liable for the New SAC Holdings Notes. Neither AMERCO nor any of its legal subsidiaries has guaranteed or is otherwise liable for the debts of SAC Holdings, including the New SAC Holdings Notes.

Collateral. The New SAC Holdings Notes are the unsecured obligations of SAC Holdings.

Participation and Subordination Agreement. On March 15, 2004, SAC Holding Company, SAC II Holding Company, AMERCO, U-Haul, and Law Debenture Company of New York, as trustee, entered into a subordination agreement under the terms of which \$200 million aggregate principal amount of SAC Holding Senior Notes were either reduced to zero, cancelled and reissued to the creditors of AMERCO, or restated in full. Pursuant to this agreement we agreed to subordinate our rights and obligations with respect to existing SAC Holdings Notes and loans payable that we hold.

Interest. The New SAC Holdings Notes bear interest at 8.5%. Interest is payable quarterly.

Covenants. The indenture for the New SAC Holdings Notes requires SAC Holdings to comply with a number of customary affirmative and negative covenants. Such covenants limit SAC Holdings' ability to, among other things:

- merge or sell all or substantially all of its assets;
- SAC Holdings cannot incur any additional indebtedness other than defined permitted indebtedness, which includes, among others, indebtedness existing on March 15, 2004, indebtedness between SAC Holdings' subsidiary entities (subject to conditions), purchase money indebtedness not to exceed \$2 million, permitted refinancing indebtedness, indebtedness related to the capitalization of interest, permitted guarantees, and subordinated indebtedness not in excess of \$8 million. In the case of any extension, refinancing, renewal, replacement, defeasance or refunding relating to permitted refinancing indebtedness that results in a subsidiary of SAC Holdings to receive excess refinancing proceeds, SAC Holdings must cause the excess refinancing proceeds to be distributed to SAC Holding Corporation or SAC Holding II Corporation to enable SAC Holdings to comply with their mandatory redemption obligations.
- Subject to exceptions, SAC Holdings cannot issue any disqualified stock, which is stock that matures or is mandatorily redeemable at the option of the holder on a date before June 14, 2014.
- SAC Holdings' sale of assets is restricted such that any sales must be at least equal to the fair market value of the assets sold and at least 67% of the consideration received must be in the form of cash or cash equivalents. In addition, the net available proceeds from such sales must be used to satisfy SAC Holdings' mandatory redemption obligations. See "— Maturity; Redemption". These asset sale restrictions do not apply to certain excluded entities, consisting of Securespace Limited Partnership, Four SAC Self-Storage Corporation, Five SAC Self-Storage Corporation, and their respective

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subsidiaries, including Nineteen SAC Self-Storage GP Corporation, Nineteen SAC Self-Storage Limited Partnership and Private Mini Storage Realty, L.P.

- SAC Holdings cannot permit any of its subsidiaries to create or cause to exist any encumbrance or restriction on the ability of any subsidiary to (i) pay dividends or make other distributions on any capital stock of such subsidiary or pay principal of or interest on any indebtedness or other obligations of SAC Holdings, (ii) make loans or advances to SAC Holding Corporation or SAC Holding II Corporation or any of their subsidiaries or (iii) transfer any of its properties to SAC Holding Corporation or SAC Holding II Corporation. However, these restrictions do not apply to, among others, restrictions or encumbrances existing by reason of applicable law, customary non-assignment provisions in lease agreements entered into in the ordinary course of business, permitted refinancing indebtedness (subject to limitations) and liens permitted by the indenture for the New SAC Holdings Notes.
- Subject to exceptions designed to allow SAC Holdings to continue existing relationships and engage in certain transactions consistent with past activities, affiliate transactions between SAC Holdings or its subsidiaries and affiliates of SAC Holdings (as defined in the indenture) must be on terms that are not less favorable than would be obtained in an arm's length transaction.
- SAC Holdings cannot create or otherwise permit to exist any liens against its assets, except for permitted liens, which include, among others, liens securing SAC Holdings' real property indebtedness and any related refinancing, extension, renewal, replacement, defeasance, or refunding thereof, customary liens occurring or existing in the ordinary course of business (such as easements, leases, liens imposed for taxes and assessments not due, performance bonds, workers' compensation, and mechanics liens), liens securing indebtedness existing on March 15, 2004, and liens securing permitted purchase money indebtedness.
- SAC Holdings cannot declare or pay any dividend or make any other payment or distribution relating to its equity interests, purchase, redeem or otherwise retire any equity interests, make any payment with respect to, or purchase, redeem, defease or otherwise acquire or retire any indebtedness that is subordinated to the New SAC Holdings Notes, make any investments, or acquire any business or assets from, or equity interests of, or be a party to any acquisition of, any person, in each case, unless
 - no default exists or would occur as a result thereof; and
 - such payment, together with the aggregate amount of all other similarly restricted payments made after March 15, 2004 does not exceed SAC Holdings' "Residual Cash Flow" (as defined below) for the period commencing on March 15, 2004 through the date of such payment.

Residual Cash Flow means: for any period, (i) the aggregate revenues of SAC Holding Corporation and SAC Holding II Corporation plus the amount by which the aggregate gross receipts of SAC Holdings' subsidiaries exceed the aggregate operating expenses of SAC Holdings' subsidiaries minus (ii) the sum of (x) all principal, interest and premium of the New SAC Holdings Notes required to be paid during such period plus (y) the interest payments to the Company under the SAC Holdings junior notes payable (See "— SAC Holdings Notes Payable"), plus (z) the amounts paid during such period pursuant to a promissory note from SAC Holding Corporation to Oxford, dated May 7, 1999 (which loan has an aggregate principal balance outstanding at March 15, 2004 of \$5.0 million).

Notwithstanding the previous paragraph, the following payments, among others, are permitted under the indenture for the New SAC Holdings Notes:

- investments outstanding on March 15, 2004;
- purchases of inventory to be sold or used in the ordinary course of business;
- the payment by any SAC Holdings' subsidiary to the holders of its equity interests on a pro rata basis;
- payments made with respect to subordinated indebtedness permitted to be made under the SAC Participation and Subordination Agreement; and

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- any acquisition of property solely in exchange for the issuance of equity interests (other than equity interests which mature or are otherwise redeemable and are otherwise prohibited under the terms of the indenture for the New SAC Holdings Notes).

SAC Holdings Notes Payable

General. SAC Holdings' notes payable to third party lenders are secured by deeds of trusts on collateralized land and buildings. These notes are in addition to SAC Holdings Notes described above and existed prior to AMERCO's Chapter 11 bankruptcy filing. We are not a guarantor of the debt of SAC Holdings or any of their subsidiaries and we are not liable for the debts of SAC Holdings. Principal and interest payments on notes payable to third party lenders are due monthly. As of December 31, 2003 SAC Holdings' notes bore interest rates ranging from 7.50% to 8.82% and the notes are due between 2004 and 2032. Certain notes payable contain provisions whereby the loans may not be prepaid at any time prior to the maturity date without payment to the lender of a yield maintenance premium (as defined in the loan agreements). The loans on a portfolio of sixteen properties are cross-collateralized and cross-defaulted. At December 31, 2003, SAC Holdings' notes and loans payable to third parties, net of discount, totaled \$586.6 million.

We hold various junior unsecured notes of SAC Holdings. At March 15, 2004, these notes total \$203.8 million in aggregate principal amount. Interest on the junior notes of SAC Holdings held by us accrues at 9%.

Interest on SAC Senior Notes. Interest accrues on the outstanding principal balance of senior notes of SAC Holdings at a fixed rate and is paid on a monthly basis.

Interest on SAC Junior Notes. Interest accrues on the outstanding principal balance of junior notes of SAC Holdings that we hold at a stated rate of basic interest. A fixed portion of that basic interest is paid on a monthly basis. Additional interest is paid on the same payment date based on the difference between the amount of remaining basic interest and an amount equal to a specified percentage of

the net cash flow before interest expense generated by the underlying property

minus

the sum of the principal and interest due on the senior notes of SAC Holdings related to that property *and* a multiple of the fixed portion of basic interest paid on that monthly payment date.

We refer to the latter amount as the "cash flow-based calculation."

To the extent that this cash flow-based calculation exceeds the amount of remaining basic interest, contingent interest equal to that excess and the amount of remaining basic interest are paid on the same monthly date as the fixed portion of basic interest. To the extent that the cash flow-based calculation is less than the amount of remaining basic interest, the additional interest payable on the applicable monthly date is limited to the amount of that cash flow-based calculation. In such a case, the excess of the remaining basic interest over the cash flow-based calculation is deferred and all amounts so deferred bear the stated rate of basic interest until maturity of the junior note.

The consolidated financial statements include the results of SAC Holdings. As a result of the consolidation of SAC Holdings, these loans held by AMERCO are eliminated in consolidation and thus not reflected in the consolidated financial statements.

Private Mini Storage Credit Facility

Private Mini Storage Realty, L.P. ("Private Mini") is a Texas-based operator of self-storage rental facilities. Prior to June 30, 2003, Oxford and U-Haul held a 79.5% and 0.5% interest, respectively, in Private Mini. In June 2003, Oxford sold its interest in Private Mini to SAC Holding Corporation.

In 1997, Private Mini secured a \$225 million senior facility (the "Private Mini Facility"). The amount of this facility was subsequently reduced to \$125 million. In connection with this facility, AMERCO entered into a support agreement whereby it assumed responsibility for fulfilling certain obligations under the Private Mini Facility upon default or noncompliance with the debt covenants of that facility (the "1997 Support Agreement"). The 1997 Support Agreement contained cross-default provisions to AMERCO's other debt

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agreements and, as a result of AMERCO's Chapter 11 filing, AMERCO defaulted on the 1997 Support Agreement. In addition, Private Mini defaulted on the Private Mini Facility by virtue of non-payment of the outstanding balance at maturity. In December 2002, the lenders under the Private Mini Facility exercised their option to require AMERCO to purchase all commitment under the Private Mini Facility.

In February 2003, an entity affiliated with Private Mini closed on a \$255 million financing (the "New Private Mini Facility") and \$70 million of these proceeds were used to pay down the \$125 million Private Mini Facility. In connection with the New Private Mini Facility, AMERCO entered into a support agreement whereby it agreed to assume responsibility for \$70 million of obligations in connection with this borrowing in the event of certain events of default (the "2003 Support Agreement").

In February 2003, AMERCO executed a Non-Exoneration Agreement whereby it affirmed its obligation to pay \$55.5 million pursuant to the 1997 Support Agreement. This amount was treated as an allowed unsecured claim and discharged in connection with AMERCO's emergence from Chapter 11 in March 2004.

AMERCO remains responsible for its obligation in connection with the 2003 Support Agreement and has recorded a liability of \$70 million with a corresponding increase to its receivable from Private Mini.

U-Haul TRAC Lease Obligations

U-Haul acquires its rental fleet equipment primarily through Terminal Adjustment Clause Leases ("TRAC Leases"). TRAC Leases are entered into with various third parties for the acquisition of new rental fleet vehicles and are structured to qualify as operating leases. Generally, U-Haul acquires new rental fleet vehicles from Ford or General Motors Corporation and transfers ownership of the vehicles to the third party owner/lessor. U-Haul has an option to purchase the vehicle at the end of its lease for a defined residual value. Our past experience has been that the fair market value of the vehicles at the end of the lease is higher than the residual buyout amount and, thus, we usually exercise our option to acquire the rented vehicles at the end of the lease. In addition, AMERCO has guaranteed a substantial number of the TRAC Leases. Information about our future obligations under these and other operating leases is include in this prospectus under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations — Disclosures About Contractual Obligations and Commercial Commitments."

Synthetic Lease Arrangements

At the time of our emergence from bankruptcy, Amerco Real Estate restructured approximately \$249.5 million of our obligations under synthetic lease arrangements (the "Synthetic Leases"). As part of this restructuring we paid down approximately \$31 million of obligations under the Synthetic Leases and entered into new lease agreements with the lessors. Our obligations under the new Synthetic Leases are approximately \$218.5 million. The new lease agreements are for a term of three years, and include four one year renewal options.

The purpose of these leases was to finance the purchase of self-storage properties and construct self-storage facilities on existing properties. AMERCO continues to guarantee each of these restructured Synthetic Leases. Title to the real property subject to these leases is in the name of off balance sheet special purpose entities. These entities are lessors who then lease the properties to one or more subsidiaries of AMERCO.

Our approved Chapter 11 plan of reorganization contemplates that our obligations under the Synthetic Leases will be satisfied when the real property subject to the leases is sold to a third party. We anticipate that such a transaction will be closed into escrow by March 31, 2004. As a result of such transaction, the Company expects that over approximately the next 24 months it will be reimbursed for capital improvements we made to the leased properties. In addition, as part of this transaction U-Haul will enter into arrangements to manage these properties that will allow us to continue to operate them as part of the U-Haul moving and self-storage system.

Although treated as an operating lease by AMERCO on a stand alone basis, in consolidation, properties purchased by SAC Holdings from AMERCO are reflected as financings of SAC Holdings in the consolidated financial statements.

DESCRIPTION OF THE EXCHANGE NOTES

The exchange notes will be issued by AMERCO pursuant to an indenture entered into among AMERCO, as issuer, the guarantors and Wells Fargo Bank, N.A., as trustee. The following summarizes the material terms and provisions of the exchange notes and the indenture. The terms of the outstanding notes include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act. The Security Documents referred to below under the subheading “— Security” describe the terms of the security interests that secure the notes. The following description does not purport to be complete and is subject to the detailed provisions of the indenture. We urge you to read the indenture and the Intercreditor Agreement and the Security Documents because they, not this description, define your rights as holders of the exchange notes. You may request copies of these agreements at our address set forth under the heading “Available Information.”

The 9.0% Second Lien Senior Secured Notes due 2009 are limited to \$200 million in aggregate principal amount. The notes mature on February 27, 2009. The notes bear cash interest at a rate of 9% per annum, payable quarterly in arrears, based on 90 day quarters and 360 day years. After default, the outstanding principal balance of the notes will bear interest at a rate equal to 2.0% greater than the otherwise applicable interest rate. In addition, under the terms of the indenture we have 150 days after the issue date of the outstanding notes to register our vehicles and obtain new certificates of title naming Wells Fargo Foothill as first priority lienholder and the trustee as second priority lienholder. If at least 90% of the certificates of title are not registered in accordance with the terms of the indenture within 150 days after the issue date of the outstanding notes, the interest rate on the notes will automatically increase by 0.25% retroactive to the issue date and will increase an additional 0.25% each succeeding 91st day thereafter up to a maximum of 1.0% until such time as at least 90% of the certificates of title are so registered.

Certain terms used in this description are defined under the subheading “— Certain Definitions.” In this description, the word “Company” refers only to AMERCO and not to any of its subsidiaries.

On March 15, 2004, in connection with our emergence from Chapter 11 bankruptcy we issued \$200 million in aggregate principal amount of notes in two series, (1) \$120 million Series A notes, which were issued to then existing creditors pursuant to an exemption from registration under section 1145 of the United States Bankruptcy Code (the “exempt notes” or the “Series A Notes”) and (2) \$80 million in aggregate principal amount of notes, which were issued to new investors (the “initial purchasers”) in a private placement exempt from the registration requirements of the Securities Act (the “outstanding notes” or the “Series B Notes”). This prospectus (and the related registration statement) relates to our offer to exchange \$80 million aggregate principal amount of 9.0% Second Lien Senior Secured Notes due 2009 that have been registered under the Securities Act of 1933 for a like amount of the Series B Notes. As used in this “Description of the Exchange Notes”, the terms “Notes” and “notes” mean the Series A Notes and the Series B Notes, in each case except as expressly provided or as the context otherwise requires.

Principal, Maturity and Interest

We will issue the exchange notes initially with a maximum aggregate principal amount of \$80 million. We will issue the exchange notes in denominations of \$1. The notes will mature on February 27, 2009. The exchange notes will be treated as a single class for all purposes of the indenture, including waivers, amendments, redemptions and offers to purchase.

Interest on the exchange notes will accrue from the date of their issuance at the rate of 9.0% per annum and will be payable quarterly in arrears on each March 15, June 15, September 15 and December 15, commencing on June 15, 2004. We will make each interest payment to the holders of record of the exchange notes on the immediately preceding March 1, June 1, September 1 and December 1. We will pay interest on overdue principal at 2.0% per annum in excess of the above rate and will pay interest on overdue installments of interest at such higher rate to the extent lawful.

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Interest on the exchange notes will accrue from the date of original issuance. Interest will be computed on the basis of a 360-day year comprised of four 90-day quarters. Additional Interest may accrue on the notes in certain circumstances pursuant to the Registration Rights Agreement and the indenture.

Optional Redemption

Except as set forth below, we are not be entitled to redeem the notes prior to March 16, 2005.

On and after March 16, 2005, we are entitled at our option on one or more occasions to redeem all or a portion of the notes upon not less than 30 nor more than 60 days notice, at the redemption prices (expressed in percentages of principal amount on the redemption date), plus accrued interest to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date) set forth below if redeemed during the 12-month period beginning March 16 of the years indicated:

Calendar Year	Redemption Price
2005	105.50%
2006	104.50%
2007	101.00%
2008 and thereafter	100.00%

Selection and Notice of Redemption

If we are redeeming less than all the notes at any time, the trustee will select notes in compliance with the requirements of the principal national securities exchange, if any, or if the notes are not listed, on a pro rata basis, by lot or by such other method as the trustee in its sole discretion shall deem to be fair and appropriate.

We will redeem notes of \$1. We will cause notices of redemption to be mailed by first-class mail at least 30 but not more than 60 days before the redemption date to each holder of notes to be redeemed at its registered address.

If any note is to be redeemed in part only, the notice of redemption that relates to that note will state the portion of the principal amount thereof to be redeemed. Upon written request of the Company, the trustee will issue a note in a principal amount equal to the unredeemed portion of the original note in the name of the holder upon cancellation of the original note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on notes or portions of them called for redemption.

Mandatory Redemption; Offers to Purchase; Open Market Purchases

Neither we nor the guarantors are required to make any mandatory redemption or sinking fund payments with respect to the notes.

Security

The notes are secured by a 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) on the Collateral.

From and after the date of the indenture, each Note Party will grant to the trustee a continuing security interest (second only to the first priority security interests granted to Bank Lenders' Agent pursuant to 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 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,

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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.

The Company, the guarantors and the trustee have entered into one or more security agreements, pledge agreements, mortgages, deeds of trust and collateral assignments (collectively, the “*Security Documents*”) defining the terms of the security interests that secure the notes. These security interests secure the payment and performance when due of all of the obligations of the Company and the guarantors under the notes, the indenture, the guarantees and the Security Documents, as provided in the Security Documents.

On March 1, 2004, the trustee and the Bank Lenders’ Collateral Agent, entered into the Intercreditor Agreement. Each holder agreed to be bound by the terms of the Intercreditor Agreement. The Note Parties consented to and acknowledged the Intercreditor Agreement.

Subject to the terms of the Intercreditor Agreement, we are entitled to release assets included in the Collateral from the Liens securing the notes under any one or more of the following circumstances:

- (a) upon Legal Defeasance or Covenant Defeasance (as defined below);
- (b) any property being sold or disposed of if a release is required or desirable in connection therewith;
- (c) 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
- (d) constituting property leased to a Note Party under a lease that has expired or is terminated in a transaction permitted under the indenture;
- (e) as otherwise permitted or required under the terms of the Intercreditor Agreement.

Guarantees

The guarantors have jointly and severally guaranteed the principal, interest, premium, Additional Interest and fees, if any, on the notes will be promptly paid in full when due and all other obligations of the Company under the notes, the Security Documents or other Note Documents and in case of any extension of time of payment or renewal of any notes will be promptly paid in full when due. This guarantee is irrevocable and unconditional and each guarantor guarantees that such obligations will be paid strictly in accordance with the terms of the indenture.

Each guarantor that makes a payment under its Note Guarantee will be entitled upon payment in full of all guaranteed obligations under the indenture to a contribution from each other guarantor in an amount equal to such other guarantor’s *pro rata* portion of such payment.

Pursuant to the indenture, a 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, and may consolidate with, merge with or into, or transfer all or substantially all its assets to any other Person to the extent described below under the subheading “— Certain Covenants — Merger and Consolidation”; *provided, however*, that such successor Person shall succeed to and be substituted for the Guarantor with the same effect as if it had been named as a guarantor.

Ranking

The 9.0% Second Lien Senior Secured Notes rank *pari passu* in right of payment to our Exit Financing Facility. Borrowings under the Exit Financing Facility rank senior in right of payment to all other indebtedness of AMERCO and its legal subsidiaries (except for indebtedness of Oxford and RepWest).

Certain Covenants

The indenture contains covenants including, among others, the following:

Limitation on Indebtedness

The Note Parties will not incur, directly or indirectly, any Indebtedness, other than the following Indebtedness:

(a) Indebtedness evidenced by the indenture and 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 million, 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 the terms of the New Credit Agreement 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)) incurred after the Issue Date in an aggregate amount not to exceed \$30 million; 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) guarantee obligations of the Company (i) existing as of Issue Date, (ii) guarantee obligations of the Company in connection with the Reorganization Plan, (iii) guarantee obligations of the Company with respect to the Support Party Agreements, (iv) guarantee obligations with respect to TRAC Lease Transactions in the ordinary course of business, to the extent such obligations are and are consistent with past practices, (v) guarantee obligations of a Note Party pursuant to any refinancing, renewal or extension of Indebtedness, and (vi) 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 uncured by such guaranteed Note Party hereunder and is consistent with past practices.

(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 million at any time; and

(i) refinancings, renewals, or extensions of Indebtedness permitted under clauses (c) and (d) above (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), 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.

Limitation on Liens

The Note Parties will not directly or indirectly, incur or permit to exist any Lien of any nature whatsoever on any of its assets (including capital Stock of a Restricted Subsidiary), whether owned at the Issue Date or thereafter acquired, other than Permitted Liens.

Limitation on Sale/ Leaseback Transactions

The Note Parties will not enter into any Sale/ Leaseback Transaction (except for Permitted Dispositions as defined below) with respect to any property.

Merger and Consolidation

(a) The Note Parties will not 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 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 accordance with the terms of the indenture). Notwithstanding the foregoing, in a merger that involves a Note Party, any Subsidiary that is not a Note Party may merge into any other Subsidiary that is not a Note Party, and 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, the Person surviving such merger shall be a Note Party, and the trustee shall have received, upon the effectiveness of such merger, such documents as the trustee reasonably requests 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. Notwithstanding the foregoing, a Subsidiary that is not an Insurance Subsidiary shall not merge with any Insurance Subsidiary.

(b) The Note Parties will not liquidate, wind up, or dissolve any Borrower or any of the 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 the other

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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 as the trustee reasonably requests to continue or insure the priority and perfection of the Trustee's Liens on the Collateral or the obligations of any such Subsidiary under any of the Note Documents. Notwithstanding the foregoing, a dissolving or liquidating Subsidiary that is not an Insurance Subsidiary shall not transfer assets to any Insurance Subsidiary.

Disposal of Assets

Other than Permitted Dispositions, The Note Parties will not 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 paragraph, (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 one 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 five 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 the indenture with respect to such Vehicles. The Note Parties shall not, without the prior written consent of the holders as required under the indenture, transfer, sell or otherwise dispose of any of the Vehicles or the Certificates of Title except in conjunction with a Permitted Disposition hereunder, or relocate the Certificates of Title.

Change Name

The Note Parties will not change the Company's or any Guarantor's name, federal employer identification number, organizational ID number assigned to any Note Party by the applicable government unit or agency of jurisdiction of formation of that party, 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.

Guarantee

The Note Parties will not 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 under the subheading "— Limitation on Indebtedness" and are consistent with past practices, (e) guarantee obligations of a Note Party pursuant to any refinancing, renewal or extension of (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 million at any time, and (f) guarantee obligations of a Note Party with respect to the obligations of any other Note Party incurred in the ordinary

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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.

Nature of Business

The Note Parties will not make any change in the principal nature of any Note Party's business.

Prepayments and Amendments

(a) The Note Parties will not prepay, redeem, defease, purchase, or otherwise acquire any Indebtedness of any Note Party, other than (i) the obligations relating to the Company's debtor-in-possession loan and security agreement; (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 the indenture; (v) in connection with a refinancing permitted by clause (i) under the subheading "— Limitation on Indebtedness"; (vi) prepayments of the Indebtedness under the New AMERCO Notes so long as no event of default has occurred and is continuing or would result therefrom, (A) from the Net Proceeds from the monetization or sale of the Excluded Assets or (B) in all other circumstances, so long as (1) the aggregate amount of such prepayments in any fiscal year, together with the aggregate amount of dividends paid in arrears in such fiscal year by the Borrowers pursuant to clause (c) under the subheading "— Distributions", shall not, in the aggregate, exceed the ECF Carry Forward Amount, if any, then in existence, and (2) 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 (vi)(2) above plus the aggregate amount of dividends paid in arrears in such fiscal year by Borrowers pursuant to clause (c) under the subheading "— Distributions" below, 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 the scheduled payments of principal and interest due under the Synthetic Leases, estimates of which are set forth on the schedules of the New Credit Agreement (including any refinancings, in whole or in part, thereof); or (ix) other Indebtedness with the consent of the Required Lenders; or

(b) The Note Parties will not except in connection with a refinancing permitted by clause (i) under the subheading "— Limitation on Indebtedness", 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 the terms of the indenture (other than such amendments required under the terms of the indenture).

(c) The Note Parties will not 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 under the subheading "— Restrictions on Fundamental Changes", 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,

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modify or otherwise change any Affiliate Contract or any contract with SAC Holding, SSI, PMSR or PM Preferred except in compliance with the restrictions under the subheading “— Transactions with Affiliates”.

Change of Control

The Note Parties will not 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.

Ownership of Certain Assets

The Note Parties will not 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 the indenture 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.

Distributions

The Note Parties will not 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 million 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 million 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 million 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) \$19.6 million 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 (a)(vi)(2) under the subheading “— Prepayments and Amendments”, plus the aggregate amount of any prepayments paid by Borrowers in such fiscal year pursuant to clause (a)(vii)(3) under the subheading “— Prepayments and Amendments”, 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.

Accounting Methods

The Note Parties will not 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.

Formation of Subsidiaries; Investments

(a) Except for Permitted Investments, The Note Parties will not 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 million in the aggregate outstanding at any one time (excluding 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 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) The Note Parties will not 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 (A) cause such new Subsidiary to enter into a supplemental indenture 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 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 (B) 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 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.

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 million in any 12-month period, and (iii) the Company's obligations under the Agreement to Indemnify, or (c) as consented to by the 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,

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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 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.

Suspension

Except as permitted under the subheading “— Restrictions on Fundamental Changes”, the Note Parties will not suspend or go out of a substantial portion of its business.

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.

Change in Location of Chief Executive Office; Equipment with Bailees

The Note Parties will not 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 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.

Securities Accounts

The Note Parties will not 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 the indenture.

Financial Covenants

(a) *EBITDA/ Capital Expenditures*. The Note Parties will not allow Consolidated EBITDA minus Capital Expenditures, each as measured on a fiscal quarter-end basis for the applicable period set forth below,

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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 million	For the 3-month period ending June 30, 2004
\$65 million	For the 6-month period ending September 30, 2004
\$65 million	For the 9-month period ending December 31, 2004
\$60 million	For the 12-month period ending March 31, 2005
\$48 million	For the 12-month period ending June 30, 2005
\$25 million	For the 12-month period ending September 30, 2005
\$25 million	For the 12-month period ending December 31, 2005
\$30 million	For the 12-month period ending March 31, 2006
\$80 million	For the 12-month period ending June 30, 2006
\$115 million	For the 12-month period ending September 30, 2006
\$110 million	For the 12-month period ending December 31, 2006
\$105 million	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 the terms of the New Credit Agreement, 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*. The Note Parties will not 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 million	\$245 million	\$195 million

provided, however, that based upon Borrowers' Projections (as defined in the New Credit Agreement) delivered to the trustee pursuant to the terms of the New Credit Agreement, 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.

Employee Benefits

The Note Parties will not 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 internal revenue code 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 internal revenue code) 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;

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(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 internal revenue code 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 internal revenue code; 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.

Sales and Leasebacks

Except for Permitted Dispositions, The Note Parties will not 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.

Speculative Transactions

The Note Parties will not 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.

Amendment to Certain Agreements

Neither the Company nor any Subsidiary shall (a) enter into or consent to any amendment, supplement or other modification of the indenture or the Security Documents (except as permitted under the indenture), 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.

Defaults

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 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) subject in certain restrictions described in the indenture, failure to perform, keep, or observe certain terms, provisions, covenants, or agreements contained in the indenture;

(d) subject in certain restrictions described in the indenture, failure by a Note Party to perform, keep, or observe any other term, provision, covenant, or agreement contained in the indenture or in any of

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the other Note Documents (giving effect to any grace periods, cure periods, or required notices, if any, expressly provided for in such Note Documents);

(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 million, 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 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;

(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 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 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) above 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

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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; or

(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; (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 the terms of the indenture 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 the terms of the indenture, 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.

Acceleration

If an event of default (other than an event of default specified in clause (q) above 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 the indenture. If an event of default specified in clause (q) above occurs with respect to the Company, all outstanding notes shall become due and payable without any further action or notice.

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%.

Other Remedies

(a) If an event of default occurs and is continuing, the trustee may pursue any available remedy 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 the indenture 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.;

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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.

Subject to the provisions of the indenture relating to the duties of the trustee, a holder of a note may institute a proceeding with respect to the indenture, any of the Security Documents, the notes or for any remedy hereunder or thereunder only if:

A holder of a note may institute a proceeding with respect to the indenture, any of the Security Documents, the notes or for any remedy hereunder or thereunder only if:

- (i) the holder of a note gives to the trustee written notice of a continuing event of default;
- (ii) 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;
- (iii) 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;
- (iv) the trustee does not comply with the request within 60 days after receipt of the request; and
- (v) during such 60-day period the Required Holders do not give the trustee a direction inconsistent with the request.

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 the indenture, the Intercreditor Agreement, any or Security Document, 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.

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 actually 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 the provisions under the subheading “— Certain Covenants — Limitation on Indebtedness” above, 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 (except 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 the Notice provisions of the indenture and, in the absence of such notice, the trustee may conclusively assume that no default or event of default has occurred and is continuing.

Amendments and Waivers

Subject to certain exceptions, the indenture, the Security Documents and the Intercreditor Agreement may be amended with the consent of the Required Holders, however, without the consent of each holder of an outstanding note affected thereby, an amendment or waiver may not, among other things:

- (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;

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- (e) modify or change any provision of the indenture 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 the indenture 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 the indenture, other than as permitted by the indenture;
- (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 the indenture and the Security Documents, create any Lien on the Collateral ranking prior to, or on parity with, the security interest created by the indenture and the Security Documents or deprive any holder of the benefit of the Lien of the indenture 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 the terms of the indenture).

Notwithstanding the preceding, without the consent of any holder of the notes, the Company, the guarantors and trustee may amend the indenture, the Intercreditor Agreement or the Security Documents:

- (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 the indenture (to the extent permitted by the indenture);
- (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 the indenture under the Trust Indenture Act.

The consent of the holders of the notes is not necessary under the indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

After an amendment under the indenture becomes effective, we shall mail to the holders of notes affected thereby a notice briefly describing the amendment, supplement or waiver. However, the failure to give such notice to all holders of the notes, or any defect therein, will not impair or affect the validity of the amendment.

Transfer

The exchange notes will be issued in registered form and will be transferable only upon the surrender of the notes being transferred for registration of transfer. We may require payment of a sum sufficient to cover any tax, assessment or other governmental charge payable in connection with certain transfers and exchanges.

Defeasance

At any time we may elect to terminate all our obligations under the notes and the indenture be applied to all outstanding notes upon compliance with the conditions terms of the indenture.

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Subject to the satisfaction of the certain conditions set forth in the indenture, we may be deemed to have been discharged from our obligations with respect to all outstanding notes and all obligations of the guarantors discharged with respect to the Note Guarantees (“*Legal Defeasance*”). Legal Defeasance means that we 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 limited purposes more fully described in the indenture. We will be deemed to have satisfied all our other obligations under such notes and the indenture, except for certain provisions which shall survive until otherwise terminated or discharged, as more fully described in the indenture.

Subject to the satisfaction of the certain conditions set forth in the indenture, we may be released from our obligations under certain of the affirmative and negative covenants, as more fully described in the indenture and (“*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 as described in the indenture and under the subheading “— Default” above. Notwithstanding the foregoing, in the event of a Covenant Default, the remainder of the indenture, the Security Documents and such notes shall be unaffected thereby. In addition, upon the Company’s exercise of Covenant Defeasance, subject to the satisfaction of the conditions set forth in the indenture, shall not constitute events of default.

Delivery and Form

General

On the Issue Date, the purchasers of the Class B Notes shall be issued as Definitive Notes (the “Class B Definitive Notes”), in such names and denominations as the Company shall instruct the trustee.

Transfer and Exchange of Definitive Notes for Beneficial Interests in Global Notes

(a) The holders will take physical delivery in definitive form of notes that they own, consequently, the ability to transfer beneficial interests in such notes may be limited to that extent. Any holder of a Class B Definitive Note may 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 global note substantially in the form set forth in the indenture, and that is deposited with or on behalf of and registered in the name of The Depository Trust Company (“DTC”), representing the series of Class B Notes (each a “Class B Global Note”). 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.

(b) Subject to the terms and conditions of the indenture and Registration Rights Agreement, a holder of a Class B Definitive Note may exchange such note for a beneficial interest in a Series A Note or transfer such Class B Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in a Series A Note.

Registered Exchange Offer; Registration Rights

We and the guarantors have agreed pursuant to the Registration Rights Agreement that we will, subject to certain exceptions,

(1) within 60 days after the Issue Date or by May 14, 2004, file a registration statement (the “*Exchange Offer Registration Statement*”) with the SEC with respect to a registered offer (the

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“Registered Exchange Offer”) to exchange the original notes for exchange notes, which exchange notes have terms substantially identical in all material respects to the original notes (except that the exchange notes will not contain terms with respect to transfer restrictions);

(2) use our reasonable best efforts to cause the Exchange Offer Registration Statement to be declared effective under the Securities Act within 150 days after the Issue Date, or by August 12, 2004;

(3) as soon as practicable after the effectiveness of the Exchange Offer Registration Statement (the “Effectiveness Date”) , offer the exchange notes in exchange for surrender of the original notes; and

(4) keep the Registered Exchange Offer open for not less than 30 days (or longer if required by applicable law) after the date notice of the Registered Exchange Offer is mailed to the Holders of the original notes.

For each old note tendered to us pursuant to the Registered Exchange Offer, we will issue to the Holder of such old note a exchange note having a principal amount equal to that of the surrendered old note. Interest on each exchange note will accrue from the last interest payment date on which interest was paid on the old note surrendered in exchange therefor, or, if no interest has been paid on such old note, from the date of its original issue.

Under existing SEC interpretations, the exchange notes will be freely transferable by Holders other than our affiliates after the Registered Exchange Offer without further registration under the Securities Act if the Holder of the exchange notes represents to us in the Registered Exchange Offer that it is acquiring the exchange notes in the ordinary course of its business, that it has no arrangement or understanding with any person to participate in the distribution of the exchange notes and that it is not an affiliate of the Company, as such terms are interpreted by the SEC; *provided, however* , that broker-dealers (“Participating Broker-Dealers”) receiving exchange notes in the Registered Exchange Offer will have a prospectus delivery requirement with respect to resales of such exchange notes. The SEC has taken the position that Participating Broker-Dealers may fulfill their prospectus delivery requirements with respect to exchange notes (other than a resale of an unsold allotment from the original sale of the original notes) with the prospectus contained in the Exchange Offer Registration Statement.

Under the Registration Rights Agreement, the Company is required to allow Participating Broker-Dealers and other persons, if any, with similar prospectus delivery requirements to use the prospectus contained in the Exchange Offer Registration Statement in connection with the resale of such original notes for 180 days following the effective date of such Exchange Offer Registration Statement (or such shorter period during which Participating Broker-Dealers are required by law to deliver such prospectus).

A Holder of original notes (other than certain specified Holders) who wishes to exchange such original notes for exchange notes in the Registered Exchange Offer will be required to represent that any exchange notes to be received by it will be acquired in the ordinary course of its business and that at the time of the commencement of the Registered Exchange Offer 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 and that it is not an “affiliate” of the Company, as defined in Rule 405 of the Securities Act, or if it is an affiliate, that it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable.

In the event that:

(1) applicable interpretations of the staff of the SEC do not permit us to effect such a Registered Exchange Offer; or

(2) for any other reason we do not consummate the Registered Exchange Offer within 220 days of the Issue Date; or

(3) an Initial Purchaser shall notify us following consummation of the Registered Exchange Offer that original notes held by it are not eligible to be exchanged for exchange notes in the Registered Exchange Offer; or

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(4) certain Holders are prohibited by law or SEC policy from participating in the Registered Exchange Offer or may not resell the exchange notes acquired by them in the Registered Exchange Offer to the public without delivering a prospectus;

then, we will, subject to certain exceptions,

(1) promptly file a shelf registration statement (the “*Shelf Registration Statement*”) with the SEC covering resales of the original notes or the exchange notes, as the case may be;

(2) (A) in the case of clause (1) above, use our reasonable best efforts to cause the Shelf Registration Statement to be declared effective under the Securities Act on or prior to the 180th day after the Issue Date and (B) in the case of clause (2), (3) or (4) above, use our reasonable best efforts to cause the Shelf Registration Statement to be declared effective under the Securities Act on or prior to the 90th day after the date on which the Shelf Registration Statement is required to be filed; and

(3) keep the Shelf Registration Statement effective until the earliest of (A) the time when the original notes covered by the Shelf Registration Statement can be sold pursuant to Rule 144 without any limitations under clauses (c), (e), (f) and (h) of Rule 144, (B) two years from the Issue Date and (C) the date on which all notes registered thereunder are disposed of in accordance therewith.

We will, in the event a Shelf Registration Statement is filed, among other things, provide to each Holder for whom such Shelf Registration Statement was filed copies of the prospectus which is a part of the Shelf Registration Statement, notify each such Holder when the Shelf Registration Statement has become effective and take certain other actions as are required to permit unrestricted resales of the original notes or the exchange notes, as the case may be. A Holder selling such original notes or exchange notes pursuant to the Shelf Registration Statement generally would be required to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with such sales and will be bound by the provisions of the Registration Rights Agreement that are applicable to such Holder (including certain indemnification obligations).

We may require each Holder requesting to be named as a selling security holder to furnish to us such information regarding the Holder and the distribution of the original notes or exchange notes by the Holder as we may from time to time reasonably require for the inclusion of the Holder in the Shelf Registration Statement, including requiring the Holder to properly complete and execute such selling security holder notice and questionnaires, and any amendments or supplements thereto, as we may reasonably deem necessary or appropriate. We may refuse to name any Holder as a selling security holder that fails to provide us with such information.

We and the Guarantors, jointly and severally, will pay additional cash interest on the original notes and exchange notes, subject to certain exceptions,

(1) if the Company fails to file an Exchange Offer Registration Statement with the SEC on or prior to the 90th day after the Issue Date;

(2) if the Exchange Offer Registration Statement is not declared effective by the SEC on or prior to the 180th day after the Issue Date or, if obligated to file a Shelf Registration Statement pursuant to clause 2(A) above, a Shelf Registration Statement is not declared effective by the SEC on or prior to the 180th day after the Issue Date;

(3) if the Exchange Offer is not consummated on or before the 40th day after the Exchange Offer Registration Statement is declared effective;

(4) if obligated to file the Shelf Registration Statement pursuant to clause 2(B) above, the Company fails to file the Shelf Registration Statement with the SEC on or prior to the 30th day (the “*Shelf Filing Date*”) after the date on which the obligation to file a Shelf Registration Statement arises;

(5) if obligated to file a Shelf Registration Statement pursuant to clause 2(B) above, the Shelf Registration Statement is not declared effective on or prior to the 90th day after the Shelf Filing Date; or

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(6) after the Exchange Offer Registration Statement or the Shelf Registration Statement, as the case may be, is declared effective, such Registration Statement thereafter ceases to be effective or usable (subject to certain exceptions) in connection with resales of original notes or exchanges of original notes in accordance with and during the periods specified in the Registration Rights Agreement (each such event referred to in the preceding clauses (1) through (6), a “*Registration Default*”);

from and including the date on which any such Registration Default shall occur to but excluding the date on which all Registration Defaults have been cured.

The rate of the additional interest will be 0.25% per annum for the first 90-day period immediately following the occurrence of a Registration Default, and such rate will increase by an additional 0.50% per annum with respect to each subsequent 90-day period until all Registration Defaults have been cured, up to a maximum additional interest rate of 2.0% per annum. We will pay such additional interest on regular interest payment dates. Such additional interest will be in addition to any other interest payable from time to time with respect to the original notes and the exchange notes.

All references in the indenture, in any context, to any interest or other amount payable on or with respect to the original notes shall be deemed to include any additional interest pursuant to the Registration Rights Agreement.

If we effect the Registered Exchange Offer, we will be entitled to close the Registered Exchange Offer 30 days after the commencement thereof provided that we have accepted all notes theretofore validly tendered in accordance with the terms of the Registered Exchange Offer.

Concerning the Trustee

Wells Fargo Bank, N.A. is the trustee under the indenture. We have appointed Wells Fargo Bank, N.A. as Registrar and Paying Agent with regard to the notes and as Depositary Custodian with respect to the Global Notes.

The indenture contains certain limitations on the rights of the trustee, should it become a creditor of the Company, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The trustee will be permitted to engage in other transactions; *provided, however* , if it acquires any conflicting interest it must either eliminate such conflict within 90 days, apply to the SEC for permission to continue or resign.

The holders of a majority in principal amount of the outstanding notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the trustee, subject to certain exceptions. 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 Security 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 persons own affairs. 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.

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.

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Governing Law

The indenture, the Security Documents and the notes are governed by, and construed in accordance with, the laws of the State of New York.

Certain Definitions

“Additional Interest” has the meaning set forth in the Registration Rights Agreement.

“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 under the subheading “— Transactions with Affiliates” above: (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. SAC Holding is not be deemed an Affiliate of the Borrowers for purposes of the indenture.

“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.

“AREC” means Amerco Real Estate Company, a Nevada corporation.

“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 the terms 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 Bank Lenders’ Collateral Agent 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.

“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.

“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”).

“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

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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 million, (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, 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 as of the Issue Date unless the disposition, liquidation or merger of such Subsidiary was permitted pursuant to the terms of the indenture as described under the subheading “— Merger and Consolidation” above, or (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 Note 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.

“*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 New York Uniform Commercial Code, including, without limitation, any tangible or electronic chattel paper.

“*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.

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“*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 (as defined in the indenture), 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).

“*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 New York Uniform Commercial Code, including, without limitation, the PWC Litigation.

“*Confirmation Order*” means the order entered in the Chapter 11 Case on February 20, 2004, confirming the Reorganization Plan.

“*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

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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 million, (b) the aggregate amount of Consolidated Charges calculated for the 3-month period ending June 30, 2004 shall not exceed \$3.8 million, (c) the aggregate amount of Consolidated Charges calculated for the 6-month period ending September 30, 2004 shall not exceed \$7.5 million, (d) the aggregate amount of Consolidated Charges calculated for the 9-month period ending December 31, 2004 shall not exceed \$11.3 million, 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 million.

"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".

"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).

"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 the indenture.

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“*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, including, without limitation, any checking or other demand deposit account maintained by any Borrower.

“*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 million, (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 the terms of the indenture, 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 the terms of the indenture, *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 the terms of the indenture, *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 the terms of the indenture as described under clause (c) under the subheading “— Distributions” above, 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 the terms of the indenture as described under clause (a)(vi)(2) under the subheading “— Prepayments and Amendments” above, 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 the terms of the indenture as described under clause (a)(vii)(3) under the subheading “— Prepayments and Amendments” above, in each case on a cumulative basis.

“*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 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).

“*Excess Availability Test*” means, at the time of payment of any Indebtedness under the New AMERCO Notes or notes pursuant to the terms of the indenture as described under clause (a)(vi)(B) under subheading “— Prepayments and Amendments” above or at the time of declaration or payment of any dividend or dividend in arrears pursuant to the terms of the indenture as described under clause (b) or clause (c) under the subheading “— Prepayments and Amendments” above, respectively, (a) Borrowers’ Excess Availability *plus* Qualified Cash (as reported to the Bank Lenders’ Agent by Borrowers pursuant to the terms of the New Credit Agreement), exceeds (i) \$35 million *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)

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most recently delivered to the trustee pursuant to the terms of the indenture, is projected to exceed \$35 million for the month end of each of the 12 fiscal months immediately succeeding such payment date.

“*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 million 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 the terms of the indenture as described under the subheading “— Disposal of Assets” above, (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.

“*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 New York Uniform Commercial 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 Notes*” means, individually and collectively, each of the Class A Global Notes and Class B Global Notes issued in accordance with the indenture.

“*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).

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“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.

“Insurance Subsidiaries” means, collectively, Oxford and RepWest.

“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.

“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 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 New York Uniform Commercial Code, and any and all Supporting Obligations in respect thereof.

“INW” means INW Company, a Washington corporation

“Issue Date” means the date on which the Notes are originally issued. For the avoidance of doubt, such date is March 15, 2004.

“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.

“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 arising under the indenture 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”*.

“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.

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“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 as of 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 2001 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 the indenture, 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 the indenture or any other Security Document.

“Note Guarantee” means, collectively, the guarantee by each guarantor of the Company’s obligations under the indenture, 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.

“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 the indenture 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 million 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 million 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 the indenture, (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 million during any fiscal year or (ii) \$35 million 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 million 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 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 the terms of the New Credit Agreement) exceeds (A) \$35 million *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 the terms of the indenture, is projected to exceed \$35 million 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 million 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 million, 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

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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 above, (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 the New Credit Agreement, Liens on the cash collateral accounts, as set forth on applicable schedule 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.

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

"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 thereof.

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

"Purchase Money Indebtedness" means Indebtedness (other than the obligations arising under the indenture, 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.

"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 the indenture or any other Note Document) to grant, a Lien.

"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.

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“*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.

“*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.

“*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.

“*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).

“*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 Note Party herein.

“*Support Party Agreement*” means, collectively, (i) 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 (ii) 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 New York Uniform Commercial 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

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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, 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 Lease” 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.

“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’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 the indenture, the Security Documents and the other Note Documents.

“U-Haul” means U-Haul International, Inc., a Nevada corporation.

“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.

THE EXCHANGE OFFER

Purposes and Effects

We issued the outstanding notes on March 15, 2004 in a private offering exempt from the registration requirements of the Securities Act of 1933. In connection with the sale of the outstanding notes, we and the initial purchasers entered into the registration rights agreement pursuant to which we agreed to file with the SEC a registration statement with respect to an offer to exchange notes for the outstanding notes within 60 days after the outstanding notes were issued. In addition, we agreed to use our reasonable best efforts to cause the registration statement to become effective under the Securities Act within 150 days after the outstanding notes were issued and to issue the exchange notes pursuant to the exchange offer. A copy of the registration rights agreement has been filed as an exhibit to the registration statement of which this prospectus is a part.

The exchange offer is being made pursuant to the registration rights agreement. Holders of outstanding notes who do not tender their outstanding notes or whose outstanding notes are tendered but not accepted would have to rely on exemptions from registration requirements under the securities laws, including the Securities Act, if they wish to sell their outstanding notes.

Based on interpretations by the staff of the SEC set forth in no-action letters issued to persons unrelated to us, we believe the exchange notes issued pursuant to the exchange offer in exchange for outstanding notes may be offered for sale, sold and otherwise transferred by any holder (other than a person that is an “affiliate” of ours within the meaning of Rule 405 under the Securities Act and except as set forth in the next paragraph) without registration or the delivery of a prospectus under the Securities Act, provided the holder acquires the exchange notes in the ordinary course of the holder’s business and the holder is not participating and does not intend to participate, and has no arrangement or understanding with any person to participate, in the distribution of the exchange notes.

If a person were to participate in the exchange offer for the purpose of distributing securities in a manner not permitted by the SEC’s interpretation, (1) the position of the staff of the SEC enunciated in the no-action letters would not be applicable to the person and (2) the person would be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with a sale of the exchange notes with any such resale transaction effected by it covered by an effective registration statement containing the selling securityholder information required by Item 507 or 508 of the SEC’s Regulation S-K.

Each broker-dealer that receives exchange notes for its own account in exchange for outstanding notes which the broker-dealer acquired as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any sale of those exchange notes.

The exchange offer is not being made to, nor will we accept surrenders for exchange from, holders of exchange notes with addresses in any jurisdiction in which the exchange offer or the issuance of exchange notes pursuant to it would violate applicable securities or blue sky laws. Prior to the exchange offer, however, we will register or qualify, or cooperate with the holders of the outstanding notes and their respective counsel in connection with the registration or qualification of, the exchange notes for offer and sale under the securities or blue sky laws of such jurisdictions as are necessary to permit consummation of the exchange offer and do anything else which is necessary or advisable to enable the offer and issuance of the exchange notes in those jurisdictions.

Terms of the Exchange Offer

Upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal, we will issue exchange notes in exchange for all outstanding notes which are validly tendered prior to 5:00 p.m., New York time, on the expiration date (as defined below) and not withdrawn. The principal amount of the exchange notes issued in the exchange will be the same as the principal amount of the outstanding notes for which they are exchanged. Holders may tender some or all of their outstanding notes in response to the exchange offer.

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However, outstanding notes may be tendered only in multiples of \$1. See “Description of the Exchange Notes.”

The form and terms of the exchange notes will be the same in all material respects as the form and terms of the outstanding notes, except that (1) the exchange notes will be registered under the Securities Act and hence will not bear legends regarding restrictions on transfer and (2) because the exchange notes will be registered, holders of exchange notes will not be, and upon the consummation of the exchange offer, except under limited circumstances, holders of outstanding notes will no longer be, entitled to rights under the registration rights agreement intended for holders of unregistered securities.

Outstanding notes which are not tendered for exchange or are tendered but not accepted in the exchange offer will remain outstanding and be entitled to the benefits of the indenture, but will not be entitled to any registration rights under the registration rights agreement.

We will be deemed to accept all the outstanding notes which are validly tendered and not withdrawn when we give oral or written notice to that effect to the exchange agent. The exchange agent will act as agent for the tendering holders for the purpose of receiving exchange notes from us.

If any tendered outstanding notes are not accepted for exchange because of an invalid tender or otherwise, certificates for those outstanding notes will be returned, without expense, to the tendering holder promptly after the expiration date.

Holders who tender outstanding notes in response to the exchange offer will not be required to pay brokerage commissions or fees or, except as described in the instructions in the letter of transmittal, transfer taxes. We will pay all charges and expenses, other than certain taxes described below, in connection with the exchange offer. See “— Fees and Expenses.”

Expiration Date; Extension; Termination; Amendments

The exchange offer will expire at 5:00 p.m., New York time, _____, 2004, the “expiration date” unless we extend it by notice to the exchange agent. The expiration date will be at least 20 business days (or longer if required by applicable law) after the date notice of the Exchange Offer is mailed to the holders in accordance with Rule 14e-1(a) under the Exchange Act.

Interest on Exchange Notes

Interest on the exchange notes will accrue from the date of their issuance at the rate of 9.0% per annum and will be payable quarterly in arrears on each March 15, June 15, September 15 and December 15, commencing on June 15, 2004. We will make each interest payment to the holders of record of the exchange notes on the immediately preceding March 1, June 1, September 1 and December 1. We will pay interest on overdue principal at 2.0% per annum in excess of the above rate and will pay interest on overdue installments of interest at such higher rate to the extent lawful.

Termination of Certain Rights

The registration rights agreement provides that, with certain exceptions, if: (1) the exchange offer registration statement has not been filed with the SEC on or prior to the 60th calendar day following the date of original issue of the outstanding notes; (2) the exchange offer registration statement has not been declared effective on or prior to the 150th calendar day following the date of original issue of the outstanding notes, (3) the exchange offer is not consummated on or prior to the 180th day following the date of original issue of the outstanding notes, or (4) the Shelf Registration Statement required to be filed but is not declared effective on or prior to the 150th day following the date of the Shelf Filing Event (as defined below), 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 terms and conditions of the Registration Rights Agreement (each event referred to in clauses (1) through (4) above being a “registration default”), the interest rate borne by the outstanding notes will be increased by 0.25% per annum for the first 90 day period upon the occurrence of a registration default.

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This rate will continue to increase by 0.50% each subsequent 90 day period that the liquidated damages (as defined below) continue to accrue under any such circumstance. However, the maximum total increase in the interest rate will in no event exceed two percent (2%) per year. We refer to this increase in the interest rate on the notes as “liquidated damages.” Such interest is payable in addition to any other interest payable from time to time with respect to the outstanding notes and the exchange notes in cash on each interest payment date to the holders of record for such interest payment date. After the cure of registration defaults or after the date upon which the notes become freely transferable by the holders, the accrual of liquidated damages will stop and the interest rate will revert to the original rate.

In the event that:

- any changes in law or the applicable interpretations of the staff of the Commission do not permit the Issuers to effect the Exchange Offer;
- for any reason the Exchange Offer is not consummated within 180 days of the Issue Date;
- 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
- any Holder who participates in the Exchange Offer, 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);

then, the Issuer and the guarantors shall as promptly as practicable, but in no event later than 150 days after the occurrence of any of the above shelf registration statement triggering events (each a “Shelf Filing Event”), file with the SEC a shelf registration statement covering resales of the outstanding notes by holders who satisfy certain conditions relating to the provision of information in connection with the shelf registration statement.

Procedures for Tendering

Delivery to the holders 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 holders and Issuer.

Issuer shall deliver to holders one or more certificates representing the Notes, each in definitive form, registered in such names and denominations as holders may request, against payment by holders of the aggregate purchase price therefor by immediately available federal funds bank wire transfer to such bank account as Issuer shall designate to holders at least two business days prior to the Closing.

The certificates representing the Notes in definitive form shall be made available to holders for inspection at the offices of Snell & Wilmer L.L.P., 400 East Van Buren, Phoenix, Arizona 85004 (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.

Conditions of the Exchange Offer

Notwithstanding any other term of the exchange offer, we will not be required to accept for exchange, or exchange securities for, any outstanding notes, if:

(a) the holders have not delivered payment to Issuer for the Notes pursuant to Note Purchase Agreement;

(b) any of the representations and warranties of the holders in Note Purchase Agreement are untrue or incorrect in any respects at and as of the Closing Date; or

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(c) any injunction, restraining order or order of any nature by a Governmental Authority has been issued as of the Closing Date that would prevent or interfere with the issuance and sale of the Notes; or any stop order suspending the qualification or exemption from qualification of any of the Notes in any jurisdiction has been issued or a proceeding for that purpose has been commenced or be pending or threatened as of the Closing Date.

Fees and Expenses

All fees and expenses incident to the performance of or compliance with the Registration Rights 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:

(a) 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 Notes and determination of the eligibility of the Notes for investment under the laws of such jurisdictions where the holders of Notes are located, in the case of an Exchange Offer, or as provided in the Registration Rights Agreement, in the case of a Shelf Registration);

(b) printing expenses, including, without limitation, expenses of printing certificates for Notes or Exchange Notes 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 Notes included in any Registration Statement;

(c) messenger, telephone and delivery expenses;

(d) 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 Notes, and disbursements of all independent certified public accountants (including, without limitation, the expenses of any special audit and “cold comfort” letters required by or incident to such performance);

(e) Securities Act liability insurance, if the Company desires such insurance, (vii) fees and expenses of all other Persons retained by any of the Issuers;

(f) internal expenses of the Issuers (including, without limitation, all salaries and expenses of officers and employees of the Issuers performing legal or accounting duties);

(g) the expense of any annual audit;

(h) 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

(i) 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 Notes sold by or on behalf of it.

Consequences of Failure to Exchange Outstanding Notes

If a holder does not exchange outstanding notes for exchange notes in response to the exchange offer, the outstanding notes will continue to be subject to the restrictions on transfer described in the legend on the certificate evidencing the outstanding notes, and will not have the benefit of any agreement by us to register outstanding notes under the Securities Act. In general, notes may not be offered or sold, unless the sale is registered under the Securities Act, or unless the offer and sale are exempt from, or not subject to, the Securities Act or any applicable state securities laws.

Guaranteed Delivery Procedures

Eligible holders of outstanding notes who wish to tender their outstanding notes and (i) whose outstanding notes are not immediately available or (ii) who cannot deliver their outstanding notes or any other documents required by the letter of transmittal to the exchange agent prior to the expiration date, may tender their outstanding notes according to the guaranteed delivery procedures described in the letter of transmittal. Acceptance of the Outstanding Notes and Upon satisfaction or waiver of all Delivery of the Exchange Notes conditions to the exchange offer, we will accept any and all outstanding notes that are properly tendered in response to the exchange offer prior to 5:00 p.m., New York time, on the expiration date.

Participation in the exchange offer is voluntary and holders should carefully consider whether to accept the exchange offer and tender their outstanding notes. Holders of outstanding notes are urged to consult their financial and tax advisors in making their own decisions on what action to take.

Accounting Treatment

The exchange notes will be recorded in our accounting records at the same carrying value as the outstanding notes on the date of the exchange. Accordingly, we will not recognize any gain or loss for accounting purposes as a result of the exchange offer. We will amortize the expenses of the exchange offer over the term of the exchange notes.

Exchange Agent

Wells Fargo Bank, N.A. has been appointed as exchange agent for the exchange offer. All correspondence in connection with the exchange offer and the letter of transmittal should be addressed to the exchange agent, as follows:

<i>By Facsimile:</i> <i>(Eligible Institutions Only)</i> Wells Fargo Bank Minnesota, NA (612) 667-4927 Confirm by telephone: (800) 344-5128	<i>By Registered or Certified Mail; Overnight Courier or Hand Delivery:</i> Wells Fargo Bank Minnesota, NA 608 Second Avenue South Corporate Trust Operations, 12th Floor Minneapolis, MN 55402
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Requests for additional copies of this prospectus or the letter of transmittal or accompanying documents should be directed to the exchange agent. Delivery of the letter of transmittal or accompanying documents to a different address or transmission instructions to a different facsimile does not constitute a valid delivery of such letter of transmittal or other documents.

UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion addresses material United States federal income tax considerations applicable to the holder that exchanges outstanding notes for exchange notes. This discussion is based on the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), the applicable treasury regulations promulgated or proposed under the Code, judicial authority and current administrative rulings and practice. All of these authorities may change without notice, possibly on a retroactive basis. This summary deals only with holders that have held the outstanding notes and will hold the exchange notes as capital assets within the meaning of Section 1221 of the Code. It does not address tax considerations applicable to investors that may be subject to special tax rules, such as banks and other financial institutions; tax-exempt organizations; insurance companies; partnerships, expatriates, traders or dealers in securities or currencies; custodians, nominees or similar financial intermediaries holding outstanding or exchange notes for others; or persons that have held outstanding or will hold exchange notes as a position in a hedging transaction, straddle or conversion transaction for tax purposes or persons subject to the alternative minimum tax. This summary does not discuss the tax consequences of any conversion of currency into or out of the United States dollar as such a conversion relates to the purchase, ownership or disposition of the exchange notes.

AMERCO HAS NEITHER RECEIVED AN OPINION FROM TAX COUNSEL NOR ANY RULING FROM THE INTERNAL REVENUE SERVICE (IRS) WITH RESPECT TO THE STATEMENTS MADE AND THE CONCLUSIONS REACHED IN THE FOLLOWING SUMMARY. THERE CAN BE NO ASSURANCE THAT THE IRS WILL AGREE WITH SUCH STATEMENTS AND CONCLUSIONS.

HOLDERS OF THE OUTSTANDING NOTES SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE UNITED STATES FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE LAWS OF ANY STATE, LOCAL OR FOREIGN TAXING JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY AS TO HOW THEIR PARTICULAR TAX SITUATION MIGHT BE AFFECTED BY THE EXCHANGE OF THE OUTSTANDING NOTES FOR THE EXCHANGE NOTES AND THE HOLDING AND DISPOSITION OF THEIR EXCHANGE NOTES.

United States Holders

For purposes of this discussion, a United States holder is the beneficial owner of an exchange note that, for United States federal income tax purposes, is:

- an individual citizen or resident of the United States;
- a corporation or other entity taxable as a corporation created or organized under the laws of the United States or any state thereof or the District of Columbia;
- an estate, the income of which is subject to United States federal income taxation regardless of its source; or
- a trust, if (i) one or more United States persons (as defined in Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust and a court within the United States is able to exercise primary supervision over the administration of the trust or (ii) it has a valid election in effect to be treated as a United States Person.

A non-United States holder is a beneficial owner of an exchange note who is a nonresident alien or a corporation, trust or estate that is not a United States holder. If a partnership holds notes, the tax treatment of a partner will generally depend on the status of the partner and on the activities of the partnership. Partners of partnerships holding outstanding notes should consult their tax advisors.

Exchange of Notes

The exchange of outstanding notes for exchange notes pursuant to the exchange offer will not constitute a material modification of the debt instruments represented by the outstanding notes for United States federal

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income tax purposes and thus will not constitute an exchange or a taxable event for United States holders. Consequently, United States holders will treat the exchange notes as a continuation of the indebtedness represented by the outstanding notes and United States holders will not recognize gain or loss upon the receipt of exchange notes in exchange for outstanding notes in the exchange offer, United States holders' bases in the exchange notes received in the exchange offer will be the same as their bases in the corresponding outstanding notes immediately before the exchange, and United States holders' holding period in the exchange notes will include their holding period in the outstanding notes.

Payment of Interest

Stated interest on an exchange note generally will be includible in the income of a United States holder as ordinary income at the time such interest is received or accrued, in accordance with the holder's method of accounting for United States federal income tax purposes.

Market Discount

United States holders should be aware that the resale of an exchange note may be affected by the market discount rules of the Code. Under these rules, a subsequent purchaser of an exchange note acquiring the note at a market discount generally would be required to include as ordinary income a portion of the gain realized upon the disposition or retirement of the note to the extent of the market discount that has accrued while the debt instrument was held by the purchaser. A purchaser at a market discount includes the purchase of an exchange note after its original issuance at a price less than the note's stated redemption price at maturity. The amount of market discount, if any, will generally equal the excess of:

- the sum of the issue price of the note and the aggregate amount of the original issue discount includible in the gross income of all United States holders, over
- the purchase price.

Gain recognized on the disposition, including a redemption, by a United States holder of an exchange note that has accrued market discount will be treated as ordinary income, and not capital gain, to the extent of the accrued market discount, but only if the amount of market discount exceeds a statutorily-defined de minimis amount. Under the de minimis exception, there is no market discount on a note if the excess of the stated redemption price at maturity of the note over the holder's tax basis in the note is less than 0.25% of the stated redemption price at maturity multiplied by the number of complete years after the acquisition date to the note's date of maturity. Unless the holder elects otherwise, as described below, the accrued market discount would be the amount calculated by multiplying the market discount by a fraction:

- the numerator of which is the number of days the obligation has been held by the holder; and
- the denominator of which is the number of days after the holder's acquisition of the obligation up to and including its maturity date.

A United States holder of an exchange note acquired at market discount will be deemed to have realized an amount equal to the fair market value of the note if the holder disposes of the note in specified transactions other than a sale, exchange or involuntary conversion, even though the transaction is otherwise non-taxable (for example, a gift). The United States holder will be required to recognize as ordinary income any accrued market discount to the extent of the deemed gain. A holder of an exchange note acquired at a market discount also may be required to defer the deduction of all or a portion of the interest on any indebtedness incurred or maintained to purchase or carry the note until it is disposed of in a taxable transaction.

A United States holder of an exchange note acquired at market discount may elect to include the market discount in income as it accrues. This election would apply to all market discount obligations acquired by the electing United States holder on or after the first day of the first taxable year to which the election applies. The election may be revoked only with the consent of the IRS. If a United States holder of a note elects to include market discount in income currently, the rules discussed above with respect to ordinary income recognition resulting from sales and certain other dispositions and to deferral of interest deductions would not apply.

Amortizable Bond Premium

An exchange note purchased for more than its principal amount generally will be considered to have been purchased at a premium. The bond premium is generally equal to the excess, if any, of the tax basis of the note over the amount payable at maturity of the note or, if a smaller premium would result, on an earlier call date of the note. A note holder may elect to amortize the bond premium on a constant yield basis, in which case amortizable bond premium is allocated to payments of interest and treated as an offset to interest income. A holder that elects to amortize premium must reduce the holder's tax basis in the note by the amount of the aggregate deductions, or interest offsets, allowable for the amortization of premium. If an election to amortize bond premium is not made, a note holder must include the full amount of each interest payment in income in accordance with the note holder's regular method of tax accounting, and the note holder will generally receive a tax benefit from the bond premium only upon computing the note holder's gain or loss upon the sale or other disposition or payment of the principal amount of the note.

Sale, Exchange, Redemption or Other Taxable Disposition of Notes

Upon the sale, exchange, redemption or other taxable disposition of an exchange note, a United States holder generally will recognize capital gain or loss equal to the difference between:

- the amount of cash proceeds and the fair market value of any property received on the sale, exchange, redemption or other taxable disposition, except to the extent such amount is attributable to accrued interest income, which is taxable as ordinary income (as described above under "Payment of Interest"); and
- such holder's adjusted tax basis in the exchange note.

A United States holder's adjusted tax basis in an exchange note generally will equal the cost of the exchange note to such holder, less any amortized bond premium and any principal payments received by such holder plus any market discount previously included in income. Such capital gain or loss will be long-term if the United States holder's holding period is more than 12 months and will be short-term if the holding period is 12 months or less. Long-term capital gains recognized by individuals are generally taxed at a maximum federal tax rate of 15%, and short-term capital gains are generally taxed at a maximum federal tax rate of 35%.

Information Reporting and Backup Withholding

In general, information reporting requirements will apply to certain noncorporate United States holders with respect to payments of principal, premium and interest on an exchange note, and to payments of the proceeds of the sale of a note. The receipt of such payments may be subject to "backup withholding" at a 28% rate. Backup withholding generally applies only if the holder:

- fails to furnish his or her Social Security or other taxpayer identification number within a reasonable time after the request for it;
- furnishes an incorrect taxpayer identification number;
- is notified by the IRS that he or she has failed to report properly interest, dividends or original issue discount; or
- fails, under specified circumstances, to provide a certified statement, signed under penalties of perjury, that the taxpayer identification number provided is the correct number and that he or she is not subject to backup withholding.

Any amounts withheld under the backup withholding rules from a payment to a United States holder will be allowed as a credit against such holder's United States federal income tax and may entitle the holder to a refund, provided that the required information is furnished to the IRS.

Non-United States Holders

Exchange of Notes

The exchange of outstanding notes for exchange notes pursuant to the exchange offer will not constitute a material modification of the terms of the outstanding notes and thus will not constitute a taxable event for non-United States holders. Consequently, non-United States holders will not recognize gain upon the receipt of exchange notes in exchange for outstanding notes in the exchange offer, non-United States holders' bases in the exchange notes received in the exchange offer will be the same as their bases in the corresponding outstanding notes immediately before the exchange, and non-United States holders' holding period in the exchange notes will include their holding period in the outstanding notes.

Payment of Interest

Generally, interest income of a non-United States holder that is not effectively connected with a United States trade or business will be subject to a withholding tax at a 30% rate or any lower rate that may be prescribed by an income tax treaty between the United States and the holder's country of residence. However, interest paid on an exchange note to a non-United States holder which qualifies for the portfolio interest exemption will not be subject to United States federal income tax or withholding tax if such interest income is not effectively connected with a United States trade or business of the non-United States holder, and the non-United States holder:

- does not actually or constructively own 10% or more of the combined voting power of all classes of stock of AMERCO entitled to vote, and
- is not a controlled foreign corporation related to AMERCO, actually or constructively through stock ownership under section 864(d)(4) of the Code.

and either:

- provides to AMERCO or its agent an appropriate W-8 series Form or a suitable substitute form signed under penalties of perjury that includes its name and address and certifies as to the holder's non-United States status, and AMERCO does not have actual knowledge or reason to know that the holder is a United States person, or
- AMERCO does not have actual knowledge or reason to know that the holder is a United States person and AMERCO receives (i) a withholding certificate from an intermediary payee (such as a withholding foreign partnership, qualified intermediary or U.S. branch of a non-United States bank or of a non-United States insurance company), and such intermediary obtains appropriate certification with respect to the holder's non-United States status and, if required, provides a copy of such certification to AMERCO or (ii) if the payee is a securities clearing organization, bank or other financial institution that holds securities for its customers in the ordinary course, a statement signed under penalties of perjury that the institution has received a withholding certificate from the beneficial owner (or that it has received a similar statement from another financial institution), listing the name and address of the beneficial owner and attaching a copy of the beneficial owner's withholding certificate.

A non-United States holder which does not qualify for the "portfolio interest exemption" may nevertheless be entitled to an exemption from, or reduction on the rate of, the United States withholding tax on the interest and discount if such holder:

- resides in a jurisdiction which has a favorable income tax treaty with the United States,
- satisfies the conditions for the application of such treaty, and
- provides to AMERCO or its agent the appropriate Form W-8 or a suitable substitute form.

Except to the extent that an applicable treaty otherwise provides, a non-United States holder generally will be taxed in the same manner as a United States holder with respect to interest and discount if the interest

and discount is effectively connected with a United States trade or business of the non-United States holder. Effectively connected interest and discount received by a corporate non-United States holder may also, under certain circumstances, be subject to an additional branch profits tax at a 30% rate or, if applicable, a lower treaty rate. Even though such effectively connected interest and discount is subject to income tax, and may be subject to the branch profits tax, it is not subject to withholding if the non-United States holder delivers an appropriate and properly executed W-8 series Form to AMERCO or its agent.

Sale, Exchange, Redemption or Other Taxable Dispositions of Notes

A non-United States holder of an exchange note will generally not be subject to United States withholding tax on any gain realized on the sale, exchange, redemption or other taxable dispositions of the exchange note, other than gain attributable to accrued interest or discount. Such gain also will generally not be subject to United States federal income tax unless:

- the gain is effectively connected with a United States trade or business of the non-United States holder (in which case such gain generally would be taxable in the same manner as effectively connected interest (as described above)), or
- in the case of a non-United States holder who is an individual, the holder is present in the United States for a period or periods aggregating at least 183 days (as such days are calculated in accordance with the Code) during the current taxable year of the disposition and certain other conditions are met (in which case such gain, net of certain U.S. source losses, may be subject to tax at a 30% rate).

The amount of gain realized upon the sale, exchange, or redemption of an exchange note may include amounts attributable to accrued interest and the discount. Gain attributable to accrued interest and discount will be taxable, if at all, as described above under “— Non-United States Holders — Payment of Interest.”

Information Reporting and Backup Withholding

In general, payments of principal or interest (including discount) made by AMERCO and other payors to a non-United States holder will not be subject to backup withholding and information reporting, provided that the non-United States holder certifies its non-United States holder status under penalties of perjury or otherwise establishes an exemption. In general, payment of the proceeds from the sale of exchange notes effected at a United States office of a broker is subject to both United States backup withholding and information reporting. However, a holder will not be subject to backup withholding and information reporting on such a sale provided that:

- the broker does not have actual knowledge or reason to know that the holder is a United States person and the holder has furnished to the broker:
 - an appropriate W-8 series Form or an acceptable substitute form upon which the holder certifies, under penalties of perjury, that the holder is a non-United States person, or
 - other documentation upon which it may rely to treat the payment as made to a non-United States person in accordance with U.S. Treasury regulations, or
- the holder otherwise establishes an exemption.

In general, payment of the proceeds from the sale of exchange notes effected at a foreign office of a broker will not be subject to information reporting or backup withholding. However, payments of the proceeds from the sale of exchange notes effected at a foreign office of a broker will be subject to information reporting, but not backup withholding, if the sale is effected at a foreign office of a broker that is:

- a United States person,
- a controlled foreign corporation for United States tax purposes,
- a foreign person 50% or more of whose gross income is effectively connected with the conduct of a United States trade or business for a specified three-year period, or

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- a foreign partnership, if at any time during its tax year:
- one or more of its partners are United States persons, who in the aggregate hold more than 50% of the income or capital interest in the partnership, or
- such foreign partnership is engaged in the conduct of a United States trade or business unless the broker does not have actual knowledge or reason to know that the holder is a United States person and the documentation requirements described above (relating to a sale of notes effected at a United States office of a broker) are met or the holder otherwise establishes an exemption.

Recently enacted Treasury regulations contain a number of other provisions affecting United States withholding taxes and reporting requirements including special rules for payments made to nonqualified intermediaries, flow-through entities and United States branches. Prospective investors should consult their tax advisors regarding the effect of these regulations.

United States Federal Estate Tax

Your estate will not be subject to United States federal estate tax on exchange notes of a series beneficially owned by you at the time of your death, provided that (1) you do not own 10% or more of the total combined voting power of all classes of our voting stock (within the meaning of the Code and the United States Treasury Regulations) and (2) interest on that exchange note would not have been, if received at the time of your death, effectively connected with the conduct by you of a trade or business in the United States.

PLAN OF DISTRIBUTION

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with sales of exchange notes received in exchange for outstanding notes which were acquired as a result of market-making activities or other trading activities.

We will not receive any proceeds from any sale of exchange notes by broker-dealers. Exchange notes received by broker-dealers for their own account pursuant to the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the exchange notes or a combination of those methods of resale, at prices which may or may not be based upon market prices prevailing at the time of the sale. Any such sale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from the selling broker-dealer and/or the purchasers of the exchange notes. Any broker-dealer that sells exchange notes that were received by it for its own account pursuant to the exchange offer and any broker or dealer that participates in a distribution of such exchange notes may be deemed to be an “underwriter” within the meaning of the Securities Act and any profit from sale of the exchange notes and any commissions or concessions received by any such persons may be deemed to be underwriting compensation. The letter of transmittal states that a broker-dealer will not, by delivering a prospectus, be deemed to admit that it is an “underwriter” within the meaning of the Securities Act.

We have agreed to pay all expenses incident to the exchange offer other than commissions or concessions of any brokers or dealers and will indemnify the holders of the outstanding notes and the exchange notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

LEGAL MATTERS

The validity of the exchange notes and the related guarantees has been passed upon for AMERCO by Snell & Wilmer L.L.P., Phoenix, Arizona.

EXPERTS

The consolidated financial statements of AMERCO and its subsidiaries as of March 31, 2003 and 2002, and for each of the years in the three-year period ended March 31, 2003, have been included herein and in the registration statement in reliance upon the report of BDO Seidman, LLP, independent accountants upon the authority of said firm as experts in accounting and auditing.

AVAILABLE INFORMATION

AMERCO and the Guarantors have filed with the Securities and Exchange Commission a registration statement on Form S-4 (together with all amendments and exhibits thereto, the “registration statement”) under the Securities Act for the registration of the exchange notes offered hereby. As permitted by the rules and regulations of the Commission, this prospectus does not contain all of the information set forth in the registration statement and the exhibits and schedules thereto. For further information with respect to AMERCO, the Guarantors and the exchange notes offered hereby, reference is made to the registration statement and to the exhibits and schedules filed therewith. Statements contained in this prospectus concerning the contents of any contract or other document are not necessarily complete. With respect to each such contract or other document filed with the Commission as an exhibit to the registration statement, reference is made to the exhibit for a more complete description of the matter involved.

We are subject to the informational requirements of the Exchange Act, and file reports, proxy statements and other information with the SEC. These reports, proxy statements and other information may be read and copied at the Public Reference Room maintained by the SEC at 450 Fifth Street, N.W., Washington, DC 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet site that contains reports, proxy and information statements and other information regarding registrants like us that file electronically with the SEC (at <http://www.sec.gov>). We also make available on our website (www.amerco.com), free of charge, our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, as soon as practical after we file these reports with the SEC. AMERCO’s common stock is listed on the Nasdaq National Market (Symbol: UHAL).

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AMERCO AND CONSOLIDATED SUBSIDIARIES

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

The Board of Directors and Stockholders of AMERCO

We have audited the accompanying consolidated balance sheets of AMERCO and its subsidiaries, SAC Holding Corporation and its subsidiaries, and SAC Holding Corporation II and its subsidiaries (collectively, the “Company”) as of March 31, 2003 and 2002, and the related consolidated statements of operations, changes in stockholders’ equity, comprehensive income/(loss), and cash flows for each of the three years in the period ended March 31, 2003. We have also audited the schedules in the accompanying index. These consolidated financial statements and schedules are the responsibility of the Company’s management. Our responsibility is to express an opinion on these consolidated financial statements and schedules based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and schedules are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements and schedules. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and schedules. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of AMERCO and its subsidiaries, SAC Holding Corporation and its subsidiaries, and SAC Holding Corporation II and its subsidiaries as of March 31, 2003 and 2002 and the results of their operations and their cash flows for each of the three years in the period ended March 31, 2003, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the schedules present fairly, in all material respects, the information set forth therein.

The accompanying consolidated financial statements and schedules have been prepared assuming the Company will continue as a going concern, which contemplates the continuity of the Company’s operations and realization of its assets and payments of its liabilities in the ordinary course of business. As more fully described in Note 1 to the consolidated financial statements, on June 20, 2003, AMERCO, the parent corporation, filed a voluntary petition for reorganization under Chapter 11 of the United States Bankruptcy Code. Amerco Real Estate Company filed a voluntary petition for relief under Chapter 11 on August 13, 2003. The uncertainties inherent in the bankruptcy process raise substantial doubt about AMERCO’s ability to continue as a going concern. AMERCO is currently operating its business as a debtor-in-possession under the jurisdiction of the bankruptcy court, and continuation of the Company as a going concern is contingent upon, among other things, the confirmation of a plan of reorganization, the Company’s ability to comply with all debt covenants under the existing debtor-in-possession financing arrangement, and obtaining financing sources to meet its future obligations. If a reorganization plan is not approved, it is possible some assets of the Company may be liquidated. Management’s plans in regards to these matters are also described in Note 1. The consolidated financial statements and schedules do not include any adjustments to reflect future effects on the recoverability and classification of assets or the amount and classification of liabilities that might result from the outcome of these uncertainties.

As discussed in Note 2 to the accompanying consolidated financial statements, the Company has restated the consolidated balance sheet as of March 31, 2002, and the related consolidated statements of operations, changes in stockholders’ equity, comprehensive income/(loss), and cash flows for the years ended March 31, 2002 and 2001.

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements and schedules taken as a whole. The consolidating balance sheets, statements of operations schedules, statements of cash flows schedules, and the summary of earnings of independent trailer fleets information included on pages F-63 through F-65 are presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, results of operations, and cash flows of the individual companies or the earnings of the independent fleets. Accordingly, we do not express an opinion on

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the financial position, results of operations, and cash flows of the individual companies, or on the earnings of the independent trailer fleets. However, such information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and schedules and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements and schedules taken as a whole.

/s/ BDO SEIDMAN, LLP

Los Angeles, California
August 18, 2003, except for
Notes 23 and 24 which are
as of March 30, 2004

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION
AND CONSOLIDATED SUBSIDIARIES**

CONSOLIDATED BALANCE SHEETS

	March 31,	
	2003	2002
(In thousands)		
ASSETS		
Cash and cash equivalents	\$ 66,834	\$ 41,446
Trade receivables, net	263,737	274,870
Notes and mortgage receivables, net	2,868	7,279
Inventories, net	53,270	65,776
Prepaid expenses	21,846	15,279
Investments, fixed maturities	860,600	988,397
Investments, other	389,252	240,912
Deferred policy acquisition costs, net	105,100	97,918
Deferred income taxes	32,242	6,045
Other assets	63,600	58,319
	<u>1,859,349</u>	<u>1,796,241</u>
Property, plant and equipment, at cost:		
Land	157,987	160,895
Buildings and improvements	747,853	725,214
Furniture and equipment	291,383	288,711
Rental trucks	1,140,294	1,071,604
Rental trailers and other rental equipment	149,707	162,768
SAC Holdings property plant and equipment	757,292	727,630
	<u>3,244,516</u>	<u>3,136,822</u>
Less accumulated depreciation	(1,298,199)	(1,200,746)
Total property, plant and equipment	<u>1,946,317</u>	<u>1,936,076</u>
Total assets	<u>\$ 3,805,666</u>	<u>\$ 3,732,317</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	\$ 387,017	\$ 233,874
AMERCO'S notes and loans payable	954,856	1,045,801
SAC Holdings' notes and loans payable, non-recourse to AMERCO	589,019	561,887
Policy benefits and losses, claims and loss expenses payable	836,632	819,583
Liabilities from investment contracts	639,998	572,793
Other policyholders' funds and liabilities	30,309	73,597
Deferred income	40,387	43,258
Total liabilities	<u>3,478,218</u>	<u>3,350,793</u>
Stockholders' equity:		
Serial preferred stock, with or without par value, 50,000,000 shares authorized —		
Series A preferred stock, with no par value, 6,100,000 shares authorized; 6,100,000 shares issued and outstanding as of March 31, 2003 and 2002		
Series B preferred stock, with no par value, 100,000 shares authorized; none issued and outstanding as of March 31, 2003 and 2002	—	—
Serial common stock, with or without par value, 150,000,000 shares authorized —		
Series A common stock of \$0.25 par value,		

10,000,000 shares authorized; 5,662,496 shares issued as of March 31, 2003 and 2002	1,441	1,441
Common stock of \$0.25 par value, 150,000,000 shares authorized; 35,664,367 and 35,919,281 issued as of March 31, 2003 and 2002	9,122	9,122
Additional paid-in capital	238,983	239,492
Accumulated other comprehensive income/(loss)	(55,765)	(40,580)
Retained earnings	568,222	606,171
Cost of common shares in treasury, net (20,969,663 and 20,850,763 shares as of March 31, 2003 and 2002, respectively)	(421,378)	(419,970)
Unearned employee stock ownership plan shares	(13,177)	(14,152)
Total stockholders' equity	327,448	381,524
Total liabilities and stockholders' equity	\$ 3,805,666	\$ 3,732,317

The accompanying notes are an integral part of these consolidated financial statements.

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION
AND CONSOLIDATED SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF OPERATIONS

	Years Ended March 31,		
	2003	2002	2001
(In thousands, except share and per share data)			
Revenues			
Rental Revenue	\$ 1,560,005	1,512,250	1,436,832
Net sales	222,889	222,816	212,243
Premiums	307,925	411,170	328,108
Net investment and interest income	41,568	47,343	52,297
Total revenues	2,132,387	2,193,579	2,029,480
Costs and expenses			
Operating expenses	1,134,460	1,146,305	1,076,307
Commission expenses	136,827	140,442	132,865
Cost of sales	115,115	122,694	126,506
Benefits and losses	281,868	423,709	331,079
Amortization of deferred acquisition costs	37,819	40,674	36,232
Lease expense	179,642	174,664	175,460
Depreciation, net	137,446	102,957	103,807
Total costs and expenses	2,023,177	2,151,445	1,982,256
Earnings from operations	109,210	42,134	47,224
Interest expense	148,131	109,465	111,878
Pretax earnings/(loss)	(38,921)	(67,331)	(64,654)
Income tax benefit/(expense)	13,935	19,891	22,544
Net earnings/(loss)	\$ (24,986)	(47,440)	(42,110)
Less: Preferred stock dividends	(12,963)	(12,963)	(12,963)
Net earnings/(loss) available to common shareholders	\$ (37,949)	(60,403)	(55,073)
Basic and diluted loss per common share:	\$ (1.83)	(2.87)	(2.56)
Weighted average common shares outstanding:			
Basic and diluted	20,743,072	21,022,712	21,486,370

The accompanying notes are an integral part of these consolidated financial statements.

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION
AND CONSOLIDATED SUBSIDIARIES**

CONSOLIDATED STATEMENTS AND CHANGES OF STOCKHOLDERS' EQUITY

	Years Ended March 31,		
	2003	2002	2001
	(In thousands)		
Series A common stock of \$0.25 par value:			
10,000,000 shares authorized; 5,662,496 shares issued in 2003, 2002 and 2001			
Beginning and end of year	\$ 1,441	1,441	1,441
Common stock of \$0.25 par value:			
150,000,000 shares authorized; 35,664,367, 35,919,281, and 35,919,281 shares issued in 2003, 2002 and 2001			
Beginning and end of year	9,122	9,122	9,122
Additional paid-in capital:			
Beginning of year	239,492	239,403	239,307
Issuance of common shares under leveraged employee stock ownership plan	(509)	89	96
End of year	238,983	239,492	239,403
Accumulated other comprehensive income:			
Beginning of year	(40,580)	(45,197)	(44,879)
Foreign currency translation	3,781	(25,031)	(7,253)
Fair market value of cash flow hedge	(6,318)	8,942	(1,186)
Unrealized gain (loss) on investments	(12,648)	20,706	8,121
End of year	(55,765)	(40,580)	(45,197)
Retained earnings:			
Beginning of year	606,171	666,574	721,647
Net earnings/(loss)	(24,986)	(47,440)	(42,110)
Preferred stock dividends:			
Series A (\$2.13 per share for 2003, 2002 and 2001)	(12,963)	(12,963)	(12,963)
End of year	568,222	606,171	666,574
Less treasury stock:			
Beginning of year	(419,970)	(409,816)	(400,199)
Net increase	(1,408)	(10,154)	(9,617)
End of year	(421,378)	(419,970)	(409,816)
Less Unearned employee stock ownership plan shares:			
Beginning of year	(14,152)	(15,173)	(16,366)
Purchase of shares		(72)	(46)
Shares allocated to participants	975	1,093	1,239
End of year	(13,177)	(14,152)	(15,173)
Total stockholders' equity	\$ 327,448	381,524	446,354

The accompanying notes are an integral part of these consolidated financial statements.

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION
AND CONSOLIDATED SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME/(LOSS)

	Years Ended March 31,		
	2003	2002	2001
	(In thousands)		
Comprehensive income/(loss):			
Net earnings/(loss)	\$(24,986)	(47,440)	(42,110)
Other comprehensive income/(loss) net of tax			
Foreign currency translation	3,781	(25,031)	(7,253)
Fair market value of cash flow hedges	(6,318)	8,942	(1,186)
Unrealized gain (loss) on investments, net	(12,648)	20,706	8,121
Total comprehensive income/(loss)	\$(40,171)	(42,823)	(42,428)

The accompanying notes are an integral part of these consolidated financial statements.

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION
AND CONSOLIDATED SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years Ended March 31,

	2003	Restated 2002	Restated 2001
	(In thousands)		
Cash flows from operating activities: Net earnings/(loss)	\$ (24,986)	(47,440)	(42,110)
Depreciation and amortization	185,833	149,058	148,026
Provision for losses on accounts receivable	3,903	5,682	4,311
Net gain on sale of real and personal property	(10,515)	(3,526)	(13,302)
Loss on sale of investments	9,497	5,923	6,738
Changes in policy liabilities and accruals	(78,314)	(6,561)	62,673
Additions to deferred policy acquisition costs	(42,663)	(39,252)	(42,535)
Net change in other operating assets and liabilities	31,775	(83,515)	48,829
Net cash provided(used)by operating activities	74,530	(19,631)	172,630
Cash flows from investing activities:			
Purchases of investments:			
Property, plant and equipment	(243,161)	(381,483)	(617,274)
Fixed maturities	(278,357)	(257,559)	(122,864)
Common stock	—	(418)	(31,773)
Preferred stock	—	(2,072)	—
Other asset investment	(1,410)	(2,259)	(5,915)
Real estate	(21,759)	4,277	(26)
Mortgage loans	—	(1,351)	(22,563)
Proceeds from sales of investments:			
Property, plant and equipment	96,889	229,375	354,240
Fixed maturities	364,114	233,716	152,761
Common stock	—	—	6,194
Preferred stock	2,885	4,400	372
Real estate	22,043	3,700	—
Mortgage loans	18,173	18,690	17,224
Changes in other investments	4,481	2,897	—
Net cash (used) by investing activities	(36,102)	(148,087)	(269,624)
Cash flows from financing activities:			
Net change in short-term borrowings	21,900	(9,277)	156,070
Proceeds from notes	349,836	247,893	94,077
Debt issuance costs	(3,010)	(390)	(694)
Leveraged Employee Stock Ownership Plan:			
Purchase of shares	—	(72)	(46)
Payments on loan	975	1,093	1,239
Principal payments on notes	(442,112)	(107,181)	(143,594)
Treasury stock acquisitions, net	(1,408)	(10,154)	(9,617)
Preferred stock dividends paid	(6,480)	(12,963)	(12,963)
Investment contract deposits	165,281	150,432	86,657
Investment contract withdrawals	(98,022)	(99,845)	(72,953)
Net cash provided (used) by financing activities	(13,040)	159,536	98,176
Increase (decrease) in cash and cash equivalents	25,388	(8,182)	1,182
Cash and cash equivalents at beginning of year	41,446	49,628	48,446
Cash and cash equivalents at end of year	\$ 66,834	41,446	49,628

The accompanying notes are an integral part of these consolidated financial statements.

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION
AND CONSOLIDATED SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

Organization

AMERCO, a Nevada corporation (“AMERCO”), is the holding company for U-Haul International, Inc. (“U-Haul”), which conducts moving and storage operations; Amerco Real Estate Company (“AREC”), which conducts real estate operations; Republic Western Insurance Company (“RepWest”), which conducts property and casualty insurance operations; and Oxford Life Insurance Company (“Oxford”), which conducts life insurance operations. Unless the context otherwise requires, the term “Company” refers to AMERCO and all of its legal subsidiaries. All references to a fiscal year refer to AMERCO’s fiscal year ended March 31 of that year.

SAC Holding Corporation and SAC Holding II Corporation and their consolidated subsidiaries (collectively referred to as SAC Holdings) are majority owned by Mark V. Shoen. Mark V. Shoen is the beneficial owner of 16.3% of AMERCO’s common stock and is an executive officer of U-Haul.

Going Concern Basis

On June 20, 2003 (the “Petition Date”), AMERCO filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code (the “Bankruptcy Code”) in the United States Bankruptcy Court, District of Nevada (the “Bankruptcy Court”) (Case No. 0352103). AMERCO will continue to manage its properties and operate its businesses as “debtor-in-possession” under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code. In general, as debtor-in-possession, AMERCO is authorized under Chapter 11 to continue to operate as an ongoing business, but may not engage in transactions outside the ordinary course of business without the prior approval of the Bankruptcy Court. Specific information pertaining to the bankruptcy filing may be obtained from the website www.amerco.com.

The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the continuity of the Company’s operations and realization of its assets and payments of its liabilities in the ordinary course of business. The uncertainties inherent in the bankruptcy process raise substantial doubt about AMERCO’s ability to continue as a going concern. AMERCO is currently operating its business as a debtor-in-possession under the jurisdiction of the bankruptcy court, and continuation of the Company as a going concern is contingent upon, among other things, the confirmation of a plan of reorganization, the Company’s ability to comply with all debt covenants under the existing debtor-in-possession financing arrangement, and obtaining financing sources to meet its future obligations. If a reorganization plan is not approved, it is possible some assets of the Company may be liquidated. The consolidated financial statements do not include any adjustments to reflect future effects on the recoverability and classification of assets or the amount and classification of liabilities that might result from the outcome of these uncertainties.

The Chapter 11 filing was undertaken to facilitate a restructuring of AMERCO’s debt in response to liquidity issues which developed during the second half of 2002. In February 2002, the Company’s prior independent auditor advised the Company that its financial statements would have to be consolidated for reporting purposes with those of SAC Holdings. This consolidation, and the resulting lack of clarity regarding AMERCO’s operating results and financial condition, contributed substantially and directly to a series of significant developments adversely impacting the Company’s access to capital. The consolidation of SAC Holdings resulted in a material decrease in the Company’s reported net earnings and net worth and a corresponding increase in its consolidated leverage ratios. Consolidating SAC Holdings also required a costly and time-consuming restatement of prior period results that led to the untimely filing of quarterly and annual reports with the Securities and Exchange Commission.

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As the situation was occurring, AMERCO was attempting to negotiate the replacement of its \$400 million credit facility with JP Morgan Chase. On June 28, 2002, AMERCO entered into a new credit facility with JP Morgan Chase, which reduced AMERCO's line of credit to \$205 million. The terms of the new JP Morgan Chase facility required that AMERCO raise \$150 million through a capital markets transaction prior to October 15, 2002.

Additionally AMERCO had payments for principal and related swap arrangements under AMERCO's Series 1997-C Bond Backed Asset Trust ("BBAT") maturing October 15, 2002. In response to these requirements, AMERCO undertook a \$275 million bond offering. The bond offering was ultimately unsuccessful, exemplifying AMERCO's significantly reduced access to the capital markets to meet its financial needs due to, among other things, the confusion and adverse perception resulting from the SAC Holdings consolidation. On October 15, 2002, AMERCO defaulted on the repayment of the BBATs, which led to cross-defaults and an acceleration of substantially all of the other outstanding instruments in the Company's debt structure.

Since that time, AMERCO has continuously negotiated with its creditor groups to attempt to reach a consensual restructuring arrangement that would provide for the repayment of all creditors and the maintenance of AMERCO's existing equity. However, while substantial progress has been made in negotiations with certain key creditor constituencies, the complexity of AMERCO's capital structure and the diversity of interests of the creditor groups has made an equitable and consensual restructuring, outside of formal reorganization proceedings, exceedingly difficult. Accordingly, AMERCO filed its Chapter 11 proceeding to provide the structure and framework to finalize and implement a restructuring of all of its debt.

We have secured from Wells Fargo Foothill a \$300 million debtor-in-possession financing facility (the "DIP Facility"), and a commitment for a \$650 million bankruptcy emergence facility. These financing arrangements provide the basic foundation upon which AMERCO plans to build its reorganization plan. On August 13, 2003, Amerco Real Estate Company ("Real Estate") was filed into Chapter 11 proceedings in order to facilitate granting security to the lending group in real estate assets. Real Estate administers all of the Company's real property and owns approximately 90 percent of the Company's real estate assets.

The exit or emergence financing facility will be used to fund cash payments to AMERCO's creditors, with the balance of the creditor claims being paid through the issuance of new, restructured debt securities at market interest rates. Notwithstanding AMERCO's default on the BBATs in October 2002, and the resulting cross-defaults under AMERCO's other debt facilities, until the Petition Date AMERCO has remained current in interest payments on all of its debt obligations, in many cases at default interest rates.

In order to exit Chapter 11 successfully, AMERCO will need to propose, and obtain confirmation by the Bankruptcy Court of, a plan of reorganization that satisfies the requirements of the Bankruptcy Code. A plan of reorganization would resolve, among other things, AMERCO's pre-petition obligations and set forth the revised capital structure. The timing of filing a plan of reorganization by AMERCO will depend on the timing and outcome of numerous other ongoing matters in the Chapter 11 case. Although AMERCO expects to file a "full-value" plan of reorganization that provides creditors with a combination of cash and new debt securities equal to the full amount of their allowed claims as well as AMERCO's emergence from bankruptcy as a going concern, there can be no assurance at this time that a plan of reorganization will be confirmed by the Bankruptcy Court or that any such plan will be implemented successfully.

Under Section 362 of the Bankruptcy Code, the filing of a bankruptcy petition automatically stays most actions against a debtor, including most actions to collect pre-petition indebtedness or to exercise control over the property of the debtor's estate. Absent an order of the Bankruptcy Court, substantially all pre-petition liabilities are subject to settlement under the plan of reorganization.

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Under Section 365 of the Bankruptcy Code, AMERCO may assume, assume and assign, or reject certain executory contracts and unexpired leases, subject to the approval of the Bankruptcy Court and certain other conditions. In general, rejection of an unexpired lease or executory contract is treated as a pre-petition breach of the lease or contract in question. Subject to certain exceptions, this rejection relieves AMERCO of performing its future obligations under that lease or contract but entitles the lessor or contract counterparty to a pre-petition general unsecured claim for damages caused by the deemed breach.

Counterparties to these rejected contracts or leases may file proofs of claim against AMERCO's estate for such damages. Generally, the assumption of an executory contract or unexpired lease requires a debtor to cure most existing defaults under such executory contract or unexpired lease.

The United States Trustee for the District of Nevada (the "U.S. Trustee") has appointed an official committee of unsecured creditors (the "Creditors' Committee") and an Equity Committee. The Creditors' Committee and Equity Committee and their respective legal representatives have a right to be heard on certain matters that come before the Bankruptcy Court. There can be no assurance that the Creditors' Committee and Equity Committee will support AMERCO's positions or AMERCO's ultimate plan of reorganization, once proposed, and disagreements between AMERCO and the Creditors' Committee and Equity Committee could protract the Chapter 11 case, could negatively impact AMERCO's ability to operate during the Chapter 11 case, and could prevent AMERCO's emergence from Chapter 11. At this time, it is not possible to predict accurately the effect of the Chapter 11 reorganization process on the Company's business or when AMERCO may emerge from Chapter 11. The Company's future results depend on the timely and successful confirmation and implementation of a plan of reorganization. The rights and claims of various creditors and security holders will be determined by the plan as well. Although AMERCO expects to file and consummate a "full value" plan of reorganization that provides creditors with a combination of cash and new debt securities equal to the full amount of their allowed claims and also preserves the value of AMERCO's common and preferred stock, no assurance can be given as to what values, if any, will be ascribed in the bankruptcy proceedings to each of these constituencies. Accordingly, the Company urges that appropriate caution be exercised with respect to existing and future investments in any of such securities and claims.

Reclassifications

Certain reclassifications have been made to the 2002 and 2001 financial statements to conform to the 2003 presentation.

Principles of Consolidation

The consolidated financial statements include the accounts of AMERCO and its wholly-owned subsidiaries and SAC Holdings and their subsidiaries. All material intercompany accounts and transactions have been eliminated in consolidation. Except for minority investments made by RepWest and Oxford in a SAC Holdings-controlled limited partnership, which holds Canadian self-storage properties, the Company has not had any equity ownership interest in SAC Holdings.

RepWest, which consists of Republic Western Insurance Company and its wholly-owned subsidiary North American Fire & Casualty Insurance Company ("NAFCIC"), and Oxford, which consists of Oxford Life Insurance company and its wholly-owned subsidiaries North American Insurance Company ("NAI") and Christian Fidelity Life Insurance Company ("CFLIC"), have been consolidated on the basis of calendar years ended December 31. Accordingly, all references to the years 2002, 2001 and 2000 correspond to AMERCO's fiscal years 2003, 2002, and 2001, respectively.

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The operating results and financial position of AMERCO's consolidated insurance operations are determined as of December 31 of each year. There were no effects related to intervening events between January 1 and March 31 of 2003, 2002, or 2001 that would materially affect the consolidated financial position or results of operations for the financial statements presented herein.

See Note 22 for additional information regarding the insurance subsidiaries and for financial information regarding the industry segments.

Description of Operating Segment

U-Haul moving and self-storage operations consist of the rental of trucks and trailers, sales of moving supplies, sales of trailer hitches, sales of propane, and the rental of self-storage spaces to the do-it-yourself mover. Operations are conducted under the registered tradename U-Haul® throughout the United States and Canada.

SAC moving and self-storage operations consist of the rental of self-storage spaces, sales of moving supplies, sales of trailer hitches, and sales of propane. In addition, SAC functions as an independent dealer and earns commissions from the rental of U-Haul trucks and trailers. Operations are conducted under the registered tradename U-Haul® throughout the United States and Canada.

Real Estate owns approximately 90% of the Company's real estate assets, including U-Haul Center and Storage locations. The remainder of the real estate assets are owned by various U-Haul entities. Real Estate is responsible for overseeing property acquisitions, dispositions and managing environmental risks of the properties.

RepWest originates and reinsures property and casualty insurance products for various market participants, including independent third parties, U-Haul's customers, and the Company.

Oxford originates and reinsures annuities, credit life and disability, life insurance, and supplemental health products. Oxford also administers the self-insured employee health and dental plans for the Company.

Foreign Currency

The consolidated financial statements include the accounts of U-Haul Co. (Canada) Ltd., a subsidiary of U-Haul. The assets and liabilities, denominated in foreign currency, are translated into U.S. dollars at the exchange rate as of the balance sheet date. Revenue and expense amounts are translated at average monthly exchange rates. The related translation gains or losses are included in the Consolidated Statements of Changes in Stockholders' Equity and Consolidated Statements of Comprehensive Income/(Loss).

Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company and SAC Holdings consider liquid investments with an original maturity of three months or less to be cash equivalents.

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Revenue Recognition Policies

Rental revenue is recognized over the period trucks and equipment are rented. Sales are recognized at the time title passes and the customer accepts delivery. Premium revenues are recognized over the policy periods. Interest and investment income are recognized as earned.

Receivables

Accounts receivable include trade accounts from customers and dealers. RepWest and Oxford receivables include premiums and agents' balances due, net of commissions payable and amounts recoverable from reinsurers on ceded business. Accounts receivable are reduced by amounts considered by management to be uncollectible based on historical collection loss experience and a review of the current status of existing receivables.

Notes and mortgage receivables include accrued interest and are reduced by discounts and amounts considered by management to be uncollectible.

Inventories

Inventories are valued at the lower of cost or market. Cost is primarily determined using the LIFO (last-in, first-out) method.

Investments

Fixed maturities consist of bonds and redeemable preferred stocks. Fair values for investments are based on quoted market prices, dealer quotes or discounted cash flows. Fixed maturities are classified as follows:

- Held-to-maturity — recorded at cost adjusted for the amortization of premiums or accretion of discounts.
- Available-for-sale — recorded at fair value with unrealized gains or losses reported on a net basis in Other Comprehensive Income unless such changes are deemed to be other than temporary. Gains and losses on the sale of these securities are reported as a component of revenues using the specific identification method.

Mortgage loans & notes on real estate — at unpaid balances, net of allowance for possible losses and any unamortized premium or discount.

Real estate — at cost less accumulated depreciation.

Policy loans — at their unpaid balance.

Short-term investments consist of other securities scheduled to mature within one year of their acquisition date and are carried at cost. See Note 5 of Notes to Consolidated Financial Statements.

Investment income is recognized as follows:

- Interest on bonds and mortgage loans & notes — recognized when earned.
- Dividends on common and redeemable preferred stocks — recognized on ex-dividend dates.
- Realized gains and losses on the sale of investments — recognized at the trade date and included in revenues using the specific identification method.

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Deferred Policy Acquisition Costs

Commissions and other costs, which vary with and are primarily related to the production of new insurance business have been deferred.

For Oxford, costs are amortized in relation to revenue such that costs are realized as a constant percentage of revenue.

For RepWest, costs are amortized over the related contract periods which generally do not exceed one year.

Property, Plant and Equipment

Property, plant and equipment are carried at cost and are depreciated on the straight-line and accelerated methods over the estimated useful lives of the assets. Building and non-rental equipment have estimated lives ranging from three to fifty-five years, while rental equipment have estimated lives ranging from two to twenty years. Maintenance is charged to operating expenses as incurred, while renewals and betterments are capitalized. Major overhaul costs are amortized over the estimated period benefited. Gains and losses on dispositions are netted against depreciation expense when realized. Interest costs incurred as part of the initial construction of assets are capitalized. Interest of \$732 thousand, \$2.0 million and \$2.5 million was capitalized during fiscal years 2003, 2002 and 2001, respectively.

During fiscal year 2002, based on an in-depth market analysis, U-Haul decreased the estimated salvage value and increased the useful lives of certain rental trucks. The effect of the change reduced net losses for fiscal year 2002 by \$3.1 million (\$0.15 per share) net of taxes. The in-house analysis of sales of trucks was completed for the fiscal years ending March 31, 1996 through March 31, 2001. The study compared the truck model, size, age and average salvage value of units sold for each fiscal year indicated. The analysis revealed that average residual values (as computed) when compared to sales prices were not reflective of the values that the Company was receiving upon disposition. Based on the analysis, the estimated salvage values were decreased to approximately 25% of historic cost. In addition, this analysis revealed that our estimates of useful lives were not reflective of the economic lives of our trucks, which ultimately were being utilized by the Company for longer periods of time. Thus the useful lives for certain of our trucks were increased by approximately 3 years. The adjustment reflects management's best estimate, based on information available, of the estimated salvage value and useful lives of these rental trucks.

The Company reviews property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be fully recoverable through expected undiscounted future operating cash flows.

The carrying value of the Company's real estate that is no longer necessary for use in its current operations, and available for sale/lease, at March 31, 2003 and 2002, was approximately \$13.0 million and \$18.4 million respectively. Such properties available for sale are carried at cost, less accumulated depreciation, which is less than fair market value and is included in investments, other.

Environmental Costs

Liabilities for future remediation costs are recorded when environmental assessments and remedial efforts, if applicable, are probable and the costs can be reasonably estimated. The liability is based on the Company's best estimate of undiscounted future costs. Certain environmental costs related to the removal of underground storage tanks or related contamination are capitalized and depreciated over the estimated useful

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lives of the related properties. The capitalized costs improve the safety or efficiency of the property as compared to when the property was originally acquired or are incurred in preparing the property for sale.

Financial Instruments

Historically AMERCO has entered into interest rate swap agreements to reduce its floating interest rate exposure and does not use the agreements for trading purposes. Although AMERCO is exposed to credit loss for the interest rate differential in the event the counterparties to the agreements do not perform, it does not anticipate nonperformance by the counterparties.

For the years ended March 31, 2003, 2002 and 2001, AMERCO recognized \$0 thousand, \$16 thousand and \$16 thousand as interest income, respectively, representing the ineffectiveness of the cash flow hedging activity.

The Company has mortgage receivables, which potentially expose the Company to credit risk. The portfolio of notes is principally collateralized by mini-warehouse storage facilities and other residential and commercial properties. The Company has not experienced losses related to the notes from individual notes or groups of notes in any particular industry or geographic area. The estimated fair values were determined using the discounted cash flow method, using interest rates currently offered for similar loans to borrowers with similar credit ratings.

Fair Value Summary of Note and Mortgage Receivables

Note and mortgage receivables are carried at \$14.1 million and \$14.6 million in 2003 and 2002, fair value of these receivables approximates carrying value.

Other financial instruments that are subject to fair value disclosure requirements are carried in the financial statements at amounts that approximate fair value, unless elsewhere disclosed. See below, as well as Notes 5 and 6 of Notes to Consolidated Financial Statements.

The Company's financial instruments that are exposed to concentrations of credit risk consist primarily of temporary cash investments, trade receivables and notes receivable. The Company places its temporary cash investments with financial institutions and limits the amount of credit exposure to any one financial institution. Concentrations of credit risk with respect to trade receivables and reinsurance recoverable are limited due to the large number of customers and reinsurers and their dispersion across many different industries and geographic areas.

Policy Benefits and Losses, Claims and Loss Expenses Payable

Liabilities for policy benefits payable on traditional life and certain annuity policies are established in amounts adequate to meet estimated future obligations on policies in force. These liabilities are computed using mortality and withdrawal assumptions, which are based upon recognized actuarial tables and contain margins for adverse deviation. At December 31, 2002, interest assumptions used to compute policy benefits payable range from 2.5% to 9.25%.

The liability for annuity contracts, which are accounted for as investment contract deposits, consists of contract account balances that accrue to the benefit of the policyholders, excluding surrender charges. Carrying value of investment contract deposits were \$640.0 million and \$572.8 million at December 31, 2002 and 2001, respectively.

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Liabilities for health and disability and other policy claims and benefits payable represent estimates of payments to be made on insurance claims for reported losses and estimates of losses incurred but not yet reported. These estimates are based on past claims experience and consider current claim trends.

RepWest's liability for reported and unreported losses is based on RepWest's historical experience and industry averages. The liability for unpaid loss adjustment expenses is based on historical ratios of loss adjustment expenses paid to losses paid. Amounts recoverable from reinsurers on unpaid losses are estimated in a manner consistent with the claim liability associated with the reinsured policy. Adjustments to the liability for unpaid losses and loss expenses as well as amounts recoverable from reinsurers on unpaid losses are charged or credited to expense in periods in which they are made.

Income Taxes

AMERCO files a consolidated federal income tax return with its subsidiaries, except for NAI and CFLIC, which file on a stand alone basis. SAC Holdings files a consolidated return with its subsidiaries. SAC Holdings II files a consolidated return with its subsidiaries. For tax purposes AMERCO and SAC returns are not consolidated with one another. The provision for income taxes reflects deferred income taxes resulting from changes in temporary differences between the tax basis of assets and liabilities and their reported amounts in the financial statements in accordance with SFAS No. 109.

Advertising Costs

The Company expenses advertising costs as incurred. Advertising expense of \$39.9 million, \$37.8 million and \$37.9 million was charged to operations for fiscal years 2003, 2002 and 2001, respectively.

New Accounting Standards

In June 2001, the FASB issued Statement of Financial Accounting Standards (SFAS) No. 143, Accounting for Asset Retirement Obligations, requires recognition of the fair value of liabilities associated with the retirement of long-lived assets when a legal obligation to incur such costs arises as a result of the acquisition, construction, development and/or the normal operation of a long-lived asset. Upon recognition of the liability, a corresponding amount is added to the cost of the related asset and depreciated over its remaining life. SFAS 143 defines a legal obligation as one that a party is required to settle as a result of an existing or enacted law, statute, ordinance, or written or oral contract or by legal construction of a contract under the doctrine of promissory estoppel. SFAS 143 is effective for fiscal years beginning after June 15, 2002. We have adopted this statement effective April 1, 2003 and we do not expect it to have a material effect on the Company's financial position, results of operation or cash flows.

In October 2001, the FASB issued SFAS No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets. SFAS 144 requires that long-lived assets held for sale be measured at the lower of carrying amount or fair value less cost to sell, whether reported in continuing operations or in discontinued operations. Therefore, discontinued operations will no longer be measured at net realizable value or include amounts for operating losses that have not yet occurred. SFAS 144 is effective for financial statements issued for fiscal years beginning after December 15, 2001 and, generally, is to be applied prospectively. We have adopted this statement effective April 1, 2002 and it did not affect our consolidated financial position or results of operations.

In April 2002, the FASB issued SFAS No. 145, Rescission of No. 4, (Reporting Gains and Losses from Extinguishment of Debt), No. 44 (Accounting for Intangible Assets of Motor Carriers), No. 64, (Extinguishments of Debt Made to Satisfy Sinking-Fund Requirements), Amendment of FASB Statement No. 13

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(Accounting for Leases) and Technical Corrections. This statement eliminates the current requirement that gains and losses on debt extinguishment must be classified as extraordinary items in the income statement. Instead, such gains and losses will be classified as extraordinary items only if they are deemed to be unusual and infrequent, in accordance with the current GAAP criteria for extraordinary classification. In addition, SFAS 145 eliminates an inconsistency in lease accounting by requiring that modification of capital leases that result in reclassification as operating leases be accounted for consistent with sale-leaseback accounting rules. The statement also contains other nonsubstantive corrections to authoritative accounting literature. The changes related to debt extinguishment were effective for fiscal years beginning after May 15, 2002, and the changes related to lease accounting were effective for transactions occurring after May 15, 2002. We reclassified debt extinguishments expense net of taxes, previously reported as extraordinary, to interest expense. The effect was to increase interest expense by \$3.3 million and the benefit for income taxes by \$1.2 million for the fiscal year 2001.

In April 2003, the FASB issued SFAS No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities." This Statement amends and clarifies the accounting for derivative instruments, including certain derivative instruments embedded in other contracts and for hedging activities under SFAS No. 133. In particular, SFAS No. 149 (1) clarifies under what circumstances a contract with an initial net investment meets the characteristic of a derivative as discussed in SFAS No. 133, (2) clarifies when a derivative contains a financing component, (3) amends the definition of an underlying derivative to conform it to the language used in FASB Interpretation No. 45, Guarantor Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others, and (4) amends certain other existing pronouncements. SFAS No. 149 is generally effective for contracts entered into or modified after June 30, 2003. The Company does not believe the adoption of SFAS No. 149 will have a material impact on the Company's financial position, results of operations or cash flows.

In May 2003, the FASB issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity." This Statement establishes standards for classifying and measuring as liabilities certain financial instruments that embody obligations of the issuer and have characteristics of both liabilities and equity. SFAS No. 150 is effective at the beginning of the first interim period beginning after June 15, 2003. SFAS No. 150 currently has no impact on the Company.

In June 2002, the FASB issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities" (SFAS 146), which addresses accounting for restructuring and similar costs. SFAS No. 146 supersedes previous accounting guidance, principally Emerging Issues Task Force (EITF) Issue No. 94-3. SFAS No. 146 requires that the liability for costs associated with an exit or disposal activity be recognized when the liability is incurred. Under EITF No. 94-3, a liability for an exit cost was recognized at the date of a company's commitment to an exit plan. SFAS 146 also establishes that the liability should initially be measured and recorded at fair value. Accordingly, SFAS 146 may affect the timing of recognizing future restructuring costs as well as the amount recognized. The provisions of this Statement are effective for exit or disposal activities that are initiated after December 31, 2002. We have adopted this statement effective January 1, 2003, and it did not effect our consolidated financial position or results of operations.

In November 2002, the FASB issued FASB Interpretation No. 45, Guarantor's Accounting for Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others, an interpretation of FASB Statements No. 5, 57, and 107 and rescission of FASB Interpretation No. 34, Disclosure of Indirect Guarantees of Indebtedness of Others ("FIN 45"). FIN 45 clarifies the requirements for a guarantor's accounting for and disclosure of certain guarantees issued and outstanding. It also requires a guarantor to recognize, at the inception of a guarantee, a liability for the fair value of the obligation undertaken in issuing the guarantee. This Interpretation also incorporates without reconsideration the guidance in FASB

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Interpretation No. 34, which is being superseded. The Company entered into a support party agreement for \$70 million of indebtedness of an affiliate. Under the terms of FIN 45, the Company recognized a liability in the amount of \$70 million, which management estimated to be the fair value of the guarantee.

In December 2002, the FASB issued SFAS No. 148, "Accounting for Stock-Based Compensation — Transition and Disclosure", which amends SFAS No. 123, "Accounting for Stock-Based Compensation" ("SFAS 148"). SFAS 148 provides alternative methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation. In addition, SFAS 148 amends the disclosure requirement of SFAS No. 123 to require more prominent and more frequent disclosures in financial statements of the effects of stock-based compensation. The transition guidance and annual disclosure provisions of SFAS 148 are effective for fiscal years ending after December 15, 2002. The interim disclosure provisions are effective for financial reports containing condensed financial statements for interim periods beginning after December 15, 2002. The Company does not have any stock based compensation plans and the adoption of SFAS 148 is not expected to have a material impact on the Company's consolidated balance sheet or results of operations.

In January 2003, the FASB issued FASB Interpretation No. 46, Consolidation of Variable Interest Entities, an interpretation of Accounting Research Bulletins ("ARB") No. 51, Consolidated Financial Statements ("FIN 46"). FIN 46 applied immediately to variable interest entities created after January 31, 2003, and in the first interim period beginning after June 15, 2003 for variable interest entities created prior to January 31, 2003. However, the FASB delayed implementation, so that FIN 46 now will be applied in the quarter ended December 31, 2003 for variable interest entities that are special-purpose entities and in the quarter ended March 31, 2004 for other variable interest entities. The interpretation explains how to identify variable interest entities and how an enterprise assesses its interests in a variable interest entity to decide whether to consolidate that entity. The interpretation requires existing unconsolidated variable interest entities to be consolidated by their primary beneficiaries if the entities do not effectively disperse risks among parties involved. Variable interest entities that effectively disperse risks will not be consolidated unless a single party holds an interest or combination of interests that effectively recombines risks that were previously dispersed. AMERCO has determined that SAC Holdings qualifies as a Variable Interest Entity and will continue to be consolidated. AMERCO is assessing whether Private Mini Storage Realty, L.P., an entity in which AMERCO has a non-controlling interest (see Note 5), is a Variable Interest Entity.

Earnings Per Share

Basic earnings per common share are computed based on the weighted average number of shares outstanding for the year and quarterly periods, excluding shares of the employee stock ownership plan that have not been committed to be released. Preferred dividends include undeclared (i.e. contractual) or unpaid dividends of AMERCO. Net income is reduced for preferred dividends for the purpose of the calculation. For the purpose of calculating earnings per share, the Company aggregates both the Series A Common and the Common Stock.

Comprehensive Income/(Loss)

Comprehensive income/(loss) consists of net income, foreign currency translation adjustment, unrealized gains and losses on investments and fair market value of cash flow hedges, net of the related tax effects.

2. Restatements and Reclassifications

The Company has identified various adjustments to its previously issued consolidated financial statements. The following table highlights the effects of the restatement adjustments on the previously reported

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consolidated statement of operations for fiscal 2002 and 2001, and 2001 beginning retained earnings. All notes and schedules have been restated as appropriate.

	Net Income/(Loss) Fiscal 2002	Net Income/(Loss) Fiscal 2001	April, 2000 Retained Earnings
	(In thousands)		
As previously reported	\$ 2,721	1,012	738,805
Adjustments to net income/(loss):			
Insurance reserves(a)	(55,570)	(56,255)	(13,320)
Investments in Private Mini(b)	(9,729)	(8,392)	(8,132)
Capitalized G&A costs(c)	(900)	—	(31,749)
Accrued property taxes(d)	—	—	(3,600)
Fixed assets(e)	3,846	(4,829)	—
Cash surrender value(f)	(3,943)	636	3,307
Impairment of real estate investments(g)	(2,366)	—	—
Other(h)	(860)	800	(5,156)
	<u> </u>	<u> </u>	<u> </u>
Pretax adjustments	(69,522)	(68,040)	(58,650)
Income tax benefit(i)	19,361	24,918	41,492
As restated:	\$(47,440)	(42,110)	721,647
	<u> </u>	<u> </u>	<u> </u>

2002 net income, 2001 net income, and beginning retained earnings were adjusted by \$50.2 million, \$43.1 million, and \$17.2 million, respectively, after tax as a result of the following restatement adjustments:

- (a) To accrue for fully-developed actuarial estimates of the Company's insurance reserves.
- (b) To recognize equity-method losses relating to the Company's investments in Private Mini Storage Realty, L.P.
- (c) To write-down unamortized capitalized G&A costs in inventory.
- (d) To adjust property tax under-accruals.
- (e) To correct net depreciation expense and gains and losses on the disposition of fixed assets.
- (f) To record changes in the cash surrender value of life insurance in the proper periods.
- (g) To record impairment of real estate in the proper period.
- (h) Other miscellaneous adjustments.
- (i) To record the income tax effects of the restatement adjustments.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

3. Trade Receivables, Notes and Mortgage Receivables, Net

A summary of trade receivables follows:

	March 31,	
	2003	2002
	(In thousands)	
Trade accounts receivable	\$ 14,082	24,778
Premiums and agents' balances, net of commissions payable	40,401	54,630
Reinsurance recoverable	165,464	155,176
Accrued investment income	10,405	11,827
Independent dealer receivable	1,349	1,718
Other receivables	34,319	29,369
	266,020	277,498
Less allowance for doubtful accounts	(2,283)	(2,628)
	\$263,737	274,870

A small portion of the independent dealer receivables set forth in the table above originates from transactions with related parties. See also Note 19.

A summary of notes and mortgage receivables follows:

	March 31,	
	2003	2002
	(In thousands)	
Notes, mortgage receivables and other, net of discount	\$2,938	7,349
Less allowance for doubtful accounts	(70)	(70)
	\$2,868	7,279

4. Inventories, Net

A summary of inventory components follows:

	March 31,	
	2003	2002
	(In thousands)	
Truck and trailer parts and accessories	\$33,256	43,075
Hitches and towing components	10,389	12,033
Moving supplies and promotional items	9,625	10,668
	\$53,270	65,776

Inventories are stated net of reserve for obsolescence of \$4.9 million and \$2.7 million at March 31, 2003 and 2002, respectively.

LIFO inventories, which represent approximately 99% and 96% of total inventories at March 31, 2003 and 2002, respectively, would have been \$4.9 million greater at March 31, 2003 and 2002, if the consolidated group had used the FIFO (first-in, first-out) method.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

5. Investments, Fixed Maturities & Other

A comparison of amortized cost to estimated market value for fixed maturities is as follows:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Market Value
(In thousands)				
DECEMBER 31, 2002				
CONSOLIDATED HELD-TO-MATURITY				
U.S. treasury securities and government obligations	\$ 500	170	—	670
U.S. government agency mortgage-backed securities				
Corporate securities				
Mortgage-backed securities	15,683	583	—	16,266
Redeemable preferred stocks				
	<u>16,183</u>	<u>753</u>	<u>—</u>	<u>16,936</u>
DECEMBER 31, 2002				
CONSOLIDATED AVAILABLE-FOR-SALE				
U.S. treasury securities and government obligations	\$ 31,697	3,405	(49)	35,053
U.S. government agency mortgage-backed securities	10,182	201	(13)	10,370
Obligations of states and political subdivisions	3,974	232		4,206
Corporate securities	574,334	25,996	(25,392)	574,938
Mortgage-backed securities	95,893	2,206	(4,316)	93,783
Redeemable preferred stocks	126,301	1,558	(2,962)	124,897
Redeemable common stocks	1,101	304	(235)	1,170
	<u>843,482</u>	<u>33,902</u>	<u>(32,967)</u>	<u>844,417</u>
Total	\$859,665	34,655	(32,967)	861,353
DECEMBER 31, 2001				
CONSOLIDATED HELD-TO-MATURITY				
U.S. treasury securities and government obligations	\$ 3,289	219	—	3,508
U.S. government agency mortgage-backed securities	15,155	554	(35)	15,674
Corporate securities	42,625	1,219	(97)	43,747
Mortgage-backed securities	20,648	705	(1)	21,352
Redeemable preferred stocks	112,350	502	(2,122)	110,730
	<u>194,067</u>	<u>3,199</u>	<u>(2,255)</u>	<u>195,011</u>

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	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Market Value
(In thousands)				
DECEMBER 31, 2001				
CONSOLIDATED AVAILABLE-FOR-SALE				
U.S. treasury securities and government obligations	\$ 40,656	2,223	(128)	42,751
U.S. government agency mortgage-backed securities	20,001	843	(3)	20,841
Obligations of states and political subdivisions	10,035	344	(2)	10,377
Corporate securities	651,125	24,635	(14,792)	660,968
Mortgage-backed securities	26,520	2,128	(865)	27,783
Redeemable preferred stocks	29,976	314	(422)	29,868
Redeemable common stocks	2,434	—	(692)	1,742
	780,747	30,487	(16,904)	794,330
Total	\$974,814	33,686	(19,159)	989,341

Fixed maturities estimated market values are based on publicly quoted market prices at the close of trading on December 31, 2002 or December 31, 2001, as appropriate.

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The amortized cost and estimated market value of debt securities by contractual maturity are shown below. Expected maturities will differ from contractual maturities as borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	December 31, 2002		December 31, 2001	
	Amortized Cost	Estimated Market Value	Amortized Cost	Estimated Market Value
(In thousands)				
CONSOLIDATED HELD-TO-MATURITY				
Due in one year or less	\$ 19	20	20,652	21,154
Due after one year through five years	204	252	19,457	20,159
Due after five years through ten years	205	287	1,358	1,461
After ten years	72	111	4,447	4,481
	<u>500</u>	<u>670</u>	<u>45,914</u>	<u>47,255</u>
Mortgage-backed securities	15,683	16,266	35,803	37,026
Redeemable preferred stock	—	—	112,350	110,730
	<u>\$ 16,183</u>	<u>16,936</u>	<u>194,067</u>	<u>195,011</u>
CONSOLIDATED AVAILABLE-FOR-SALE				
Due in one year or less	\$ 53,240	53,985	52,290	53,309
Due after one year through five years	210,765	215,996	259,659	266,002
Due after five years through ten years	181,425	176,645	251,413	254,002
After ten years	164,575	167,571	138,454	140,783
	<u>610,005</u>	<u>614,197</u>	<u>701,816</u>	<u>714,096</u>
Mortgage-backed securities	106,075	104,153	46,521	48,624
Redeemable preferred stock	126,301	124,897	29,976	29,868
Redeemable common stock	1,101	1,170	2,434	1,742
	<u>843,482</u>	<u>844,417</u>	<u>780,747</u>	<u>794,330</u>
Total	<u>\$859,665</u>	<u>861,353</u>	<u>974,814</u>	<u>989,341</u>

Proceeds from sales of investments in debt securities for the years ended December 31, 2002, 2001 and 2000 were \$248.0 million, \$175.9 million and \$52.8 million respectively. Gross gains of \$6.0 million, \$3.8 million and \$733 thousand and gross losses of \$2.4 million, \$256 thousand and \$646 thousand were realized on those sales for the years ended December 31, 2002, 2001 and 2000, respectively. The Company realized a write-down of investments due to other than temporary declines approximating \$9.8 million, \$6.7 million, and \$6.5 million for the years ended December 31, 2002, 2001 and 2000, respectively.

At December 31, 2002 and 2001 fixed maturities include bonds with an amortized cost of \$11.7 million and \$18.5 million respectively, on deposit with insurance regulatory authorities to meet statutory requirements.

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Investments, other consists of the following:

	March 31,	
	2003	2002
	(In thousands)	
Short-term investments	\$111,377	65,934
Mortgage loans	67,513	85,455
Real estate	75,014	74,829
Policy loans	5,784	6,205
Receivable from Private Mini	125,000	—
Other	4,564	8,489
	<u>\$389,252</u>	<u>240,912</u>

A summary of net investment and interest income follows:

	Year Ended March 31,		
	2003	2002	2001
	(In thousands)		
Fixed maturities	\$ 60,855	67,945	57,379
Real estate	2,438	(1,518)	12
Policy loans	368	1,092	250
Mortgage loans	8,007	8,796	7,262
Short-term, amounts held by ceding reinsurers, net and other investments	(2,176)	(1,575)	4,199
	<u>69,492</u>	<u>74,740</u>	<u>69,102</u>
Investment income	69,492	74,740	69,102
Less investment expenses	(32,388)	(30,914)	(21,973)
	<u>37,104</u>	<u>43,826</u>	<u>47,129</u>
Net investment income	37,104	43,826	47,129
Interest income	4,464	3,517	5,168
	<u>\$ 41,568</u>	<u>47,343</u>	<u>52,297</u>
Net investment and interest income	\$ 41,568	47,343	52,297

Short-term investments consist primarily of fixed maturities of three months to one year from acquisition date. Mortgage loans, representing first lien mortgages held by the insurance subsidiaries, are carried at unpaid balances, less allowance for possible losses and any unamortized premium or discount. Equity investments and real estate obtained through foreclosures and held for sale are carried at the lower of cost or fair value. Policy loans are carried at their unpaid balance. Investment expenses include costs incurred in the management of the investment portfolio and interest credited on annuity policies.

At December 31, 2002 and 2001, mortgage loans held as investments with a carrying value of \$67.5 million, and \$85.5 million, respectively, were outstanding. The estimated fair value of the mortgage loans at December 31, 2002 and 2001 aggregated \$68.0 million and \$86.4 million, respectively. The estimated fair values were determined using the discounted cash flow method, using interest rates currently offered for similar loans to borrowers with similar credit ratings. Investments in mortgage loans, included as a component of investments, are reported net of allowance for possible losses of \$527 thousand and \$323 thousand in 2002 and 2001, respectively.

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In February 1997, AMERCO, through its insurance subsidiaries, invested in the equity of Private Mini Storage Realty, L.P. (Private Mini), a Texas-based self-storage operator. RepWest invested \$13.5 million and has a direct 30.6% interest and an indirect 13.2% interest. Oxford invested \$11 million and has a direct 24.9% interest and an indirect 10.8% interest. U-Haul is a 50% owner of Storage Realty L.L.C., which serves as the general partner and has a direct 1% interest in Private Mini. AMERCO does not maintain operating control of Private Mini and the minority holders have substantial participation rights. During 1997, Private Mini secured a line of credit in the amount of \$225.0 million with a financing institution, which was subsequently reduced in accordance with its terms to \$125.0 million in December 2001. Under the terms of this credit facility, AMERCO entered into a support party agreement with Private Mini whereby upon default or noncompliance with debt covenants by Private Mini, AMERCO assumes responsibility in fulfilling all obligations related to this credit facility.

At March 31, 2003 AMERCO had become contingently liable for the \$55.0 million under the terms of the support agreement. This resulted in increasing other liabilities by \$55.0 million and our investment in a receivable from Private Mini by \$55.0 million. Under the terms of FIN 45, the Company recognized a liability in the amount of \$70.0 million, which is management's estimate on the liability associated with the guarantee. This resulted in increasing other liabilities by \$70.0 million and our investment in Private Mini by \$70.0 million.

On June 30, 2003, RepWest and Oxford exchanged their respective interests in Private Mini for certain real property owned by certain SAC Holding's entities. The exchanges were non-monetary and were recorded on the basis of the book values of the assets exchanged. For the year ended December 31, 2002 Private Mini had revenue of approximately \$39.0 million and a net loss of \$4.0 million.

6. Notes and Loans Payable

At March 31, 2003 the Company was in default under substantially all of its borrowings due to the cross default provisions in the agreements. As a result of this default, all amounts in the following charts are currently due and payable other than borrowings against the cash surrender values of life insurance policies.

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AMERCO's notes and loans payable consist of the following:

	March 31,	
	2003	2002
	(In thousands)	
Short-term borrowings, 2.85% interest rate	\$ —	12,500
Notes payable to banks under revolving lines of credit, unsecured, 7.00% interest rates	205,000	283,000
Notes payable to insurance companies, 9.0% to 11.0%	100,000	—
Medium-term notes payable, unsecured, 7.23% to 8.08% interest rates, due through 2027	109,500	109,500
Notes payable under Bond Backed Asset Trust, unsecured, 7.14% interest rate, due through 2002	100,000	100,000
Notes payable to public, unsecured, 7.85% interest rate, due through 2003	175,000	175,000
Senior Note, unsecured, 7.20% interest rate, due through 2002	—	150,000
Senior Note, unsecured, 8.80% interest rate, due through 2005	200,000	200,000
BBAT option termination	26,550	775
Loan against cash surrender value of insurance policy	18,229	—
Debt related to SWAP termination	5,590	—
Other notes payable, secured and unsecured, 7.00% to 11.25% interest rate, due through 2005	194	234
	940,063	1,031,009
Financed lease obligations	14,793	14,792
	\$954,856	1,045,801

Other notes payable are secured by land and buildings at various locations with a net carrying value of \$6.0 million and \$5.5 million at March 31, 2003 and 2002, respectively.

At March 31, 2003, AMERCO had a revolving credit loan (long-term) available from participating banks under an agreement, which provided for a credit line of \$205 million through June 30, 2005. Depending on the form of borrowing elected, interest will be based on the London Interbank Offering Rate (LIBOR), prime rate, the federal funds effective rate, or rates determined by a competitive bid. LIBOR loans include a spread based upon the senior debt rates of AMERCO. Facility fees paid are based upon the amount of credit line. As of March 31, 2003, loans outstanding under the revolving credit line totaled \$205 million.

At March 31, 2003, AMERCO had no short-term borrowings, from its total uncommitted lines of credit of \$59.7 million.

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	Revolving Credit Activity Year Ended			Short-Term Borrowing Year Ended		
	2003	2002	2001	2003	2002	2001
	(In thousands, except interest rates)					
Weighted average interest rate during the year	4.6%	3.53%	6.36%	N/A	3.59%	6.67%
Interest rate at year end	7.0%	2.44%	5.68%	N/A	2.63%	5.96%
Maximum amount outstanding during the year	\$400,000	283,000	258,000	N/A	33,553	41,500
Average amount outstanding during the year	\$248,847	224,667	86,000	N/A	23,531	18,458
Facility fees	\$ 1,537	507	507	N/A	N/A	N/A

AMERCO has entered into interest rate swap agreements to potentially mitigate the impact of changes in interest rates on its floating rate debt. These agreements effectively change AMERCO's interest rate exposure on \$45.0 million of floating rate notes to a weighted average fixed rate of 8.63%. The SWAPS mature at the time the related notes mature. Incremental interest expense associated with SWAP activity was \$1.5 million, \$2.4 million and \$1.0 million during 2003, 2002 and 2001, respectively.

As of March 31, 2003, the Company no longer has interest rate swap agreements. All interest rate swap agreements at March 31, 2002 expired during the year ended March 31, 2003, except for two (2), which were converted to debt in the amount of \$5.6 million.

During fiscal year 2002, AMERCO paid down \$102.5 million of 7.44% to 7.52% Medium Term Notes.

During fiscal year 2001, AMERCO extinguished \$100.0 million of BBATs with interest of 6.89% originally due in fiscal year 2011, and \$25.0 million of 6.71% Medium-Term notes originally due in fiscal year 2009. This resulted in an extinguishment loss of \$2.1 million, net of tax of \$1.2 million (\$0.10 per share).

Certain of AMERCO's credit agreements contain restrictive financial and other covenants, including, among others, covenants with respect to incurring additional indebtedness, maintaining certain financial ratios and placing certain additional liens on its properties and assets.

Interest paid in cash amounted to \$76.6 million, \$77.9 million and \$92.6 million for fiscal years 2003, 2002 and 2001, respectively.

SAC Holdings' notes and loans payable, non-recourse to AMERCO consist of the following:

	March 31,	
	2003	2002
	(In thousands)	
Notes payable, secured, bearing interest rates ranging from 7.50% to 8.82%, due between 2004 and 2032	\$590,813	563,922
Less discounts on notes payable	\$ (1,794)	(2,035)
	<u>\$589,019</u>	<u>561,887</u>

Secured notes payable are secured by deeds of trusts on the collateralized land and buildings. Principal and interest payments on notes payable to third-party lenders are due monthly. Certain notes payable contain provisions whereby the loans may not be prepaid at any time prior to the maturity date without payment to the lender of a Yield Maintenance Premium, as defined in the loan agreements. The loans on a portfolio of sixteen properties are cross-collateralized and cross-defaulted.

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The annual maturities of SAC Holdings' long-term debt for the next five years adjusted for subsequent activity are presented in the table below:

	Year Ended					
	2004	2005	2006	2007	2008	Thereafter
	(In thousands, except interest rates)					
Notes payable, secured	79,971	88,236	8,212	8,918	10,323	393,359

Interest paid in cash amounted to \$20.1 million, \$33.8 million and \$23.7 million for fiscal years 2003, 2002 and 2001, respectively.

7. Stockholders' Equity

AMERCO has authorized capital stock consisting of 150,000,000 shares of common stock, 150,000,000 shares of Serial common stock and 50,000,000 shares of Serial preferred stock. The Board of Directors may authorize the Serial common stock to be issued in such series and on such terms as the Board shall determine. Serial preferred stock issuance may be with or without par value.

AMERCO has issued 6,100,000 shares of 8 1/2% cumulative, no par, non-voting Series A preferred stock ("Series A"). The Series A is not convertible into, or exchangeable for, shares of any other class or classes of stock of AMERCO. Dividends are payable quarterly in arrears and have priority as to dividends over AMERCO's common stock. On or after December 1, 2000, AMERCO, at its option, may redeem all or part of the Series A, for cash at \$25.00 per share plus accrued and unpaid dividends to the redemption date. Due to the Chapter 11 filing, AMERCO does not expect to make any dividend payments on the Series A for the duration of such proceedings. As of March 31, 2003, AMERCO has accrued unpaid dividends of \$6.5 million.

8. Accumulated Other Comprehensive Income/(Loss)

A summary of accumulated comprehensive income/(loss) components follows:

	Foreign Currency Translation	Unrealized Gain/(Loss) on Investments	Fair Market Value of Cash Flow Hedge	Accumulated Other Comprehensive Income
	(In thousands)			
Balance at March 31, 2001	\$(35,450)	(7,123)	(2,624)	(45,197)
Foreign currency translation	(25,031)	—	—	(25,031)
Fair market value of cash flow hedge	—	—	8,942	8,942
Unrealized gain on investments	—	20,706	—	20,706
Balance at March 31, 2002	\$(60,481)	13,583	6,318	(40,580)
Foreign currency translation	3,781	—	—	3,781
Fair market value of cash flow hedge	—	—	(6,318)	(6,318)
Unrealized (loss) on investments	—	(12,648)	—	(12,648)
Balance at March 31, 2003	\$(56,700)	935	—	(55,765)

9. Earnings Per Share

As of March 31, 2003, 2002 and 2001, 6,100,000 shares of preferred stock have been excluded from the weighted average shares outstanding calculation because they are not common stock equivalents.

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10. Income Taxes

The components of the consolidated expense/ (benefit) for income taxes applicable to operations are as follows:

	Year Ended March 31,		
	2003	2002	2001
	(In thousands)		
Current:			
Federal	\$ 4,440	3,831	2,252
State and local	2,127	3,591	1,072
Foreign	840	923	1,042
Deferred:			
Federal	(19,631)	(25,136)	(24,659)
State and local	(1,711)	(3,100)	(2,251)
Foreign	—	—	—
	<u>\$(13,935)</u>	<u>(19,891)</u>	<u>(22,544)</u>

Income taxes paid in cash amounted to \$12.8 million, \$7.2 million and \$6.3 million for fiscal years 2003, 2002 and 2001, respectively.

Actual tax expense reported on earnings from operations differs from the “expected” tax expense amount (computed by applying the United States federal corporate tax rate of 35% in 2003, 2002 and 2001) as follows:

	Year Ended		
	2003	2002	2001
	(In thousands)		
Computed “expected” tax expense (benefit)	\$(13,622)	(23,566)	(22,629)
Increases (reductions) in taxes resulting from:			
Tax-exempt interest income/ (loss)	630	755	—
Dividends received deduction	—	914	—
Canadian subsidiary income/ (loss)	(1,130)	(1,202)	(361)
Federal tax expense/ (benefit) of state and local taxes	(1,027)	(511)	(746)
Other	(42)	2,305	1,329
	<u>(15,191)</u>	<u>(21,305)</u>	<u>(22,407)</u>
State and local income tax expense/ (benefit)	1,256	1,414	(137)
	<u>\$(13,935)</u>	<u>(19,891)</u>	<u>(22,544)</u>

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Deferred tax assets and liabilities are comprised as follows:

	March 31,	
	2003	2002
	(In thousands)	
Deferred tax assets		
Tax net operating loss and credit carryforwards	\$ 99,375	88,212
Accrued expenses/ (benefit)	127,675	111,301
Deferred revenue from sale/ leaseback	5,137	9,893
Policy benefits and losses, claims and loss expenses payable, net	26,596	30,987
Unrealized gains/ (losses)	2,043	(4,992)
	<u>260,826</u>	<u>235,401</u>
Total deferred tax assets		
Deferred tax liabilities		
Property, plant and equipment	196,525	194,270
Deferred policy acquisition costs	26,127	24,217
Other	5,932	10,869
	<u>228,584</u>	<u>229,356</u>
Total deferred tax liabilities		
Net deferred tax assets	<u>\$ 32,242</u>	<u>6,045</u>

Prior to the restatements, AMERCO had a history of profitable operations and management has concluded that it is more likely than not that AMERCO will ultimately realize the full benefit of its deferred tax assets. Management has determined it has tax strategies which could be implemented sufficient to recover all of its deferred tax assets. Accordingly, AMERCO believes that a valuation allowance is not required at March 31, 2003 and 2002. See also Note 15 of Notes to Consolidated Financial Statements.

Under the provisions of the Tax Reform Act of 1984 (the Act), the balance in Oxford's account designated "Policyholders' Surplus Account" is frozen at its December 31, 1983 balance of \$19.3 million. Federal income taxes (Phase III) will be payable thereon at applicable current rates if amounts in this account are distributed to the stockholder or to the extent the account exceeds a prescribed maximum. Oxford did not incur a Phase III liability for the years ended December 31, 2003, 2002 and 2001.

In connection with the resolution of litigation with certain members of the Shoen family and their corporations, AMERCO has deducted for income tax purposes approximately \$372.0 million of the payments made to plaintiffs in a lawsuit. While AMERCO believes that such income tax deductions are appropriate, there can be no assurance that such deductions ultimately will be allowed in full. The IRS has proposed adjustments to the Company's 1997 and 1996 tax returns. Nearly all of the adjustments are attributable to denials of deductions claimed for such payments. We believe these income tax deductions are appropriate and are vigorously contesting the IRS adjustments. No additional taxes have been provided in the accompanying financial statements, as management believes that none will result.

At March 31, 2003 and March 31, 2002, AMERCO and RepWest have non-life net operating loss carryforwards available to offset federal taxable income in future years of \$181.6 million and \$181.4 million, respectively. These carryforwards expire in 2011 through 2020. At March 31, 2003 and March 31, 2002, AMERCO has alternative minimum tax credit carryforwards of \$5.4 million and \$5.3 million, respectively, which do not have an expiration date, and may only be utilized in years in which regular tax exceeds alternative minimum tax.

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The SAC consolidated group consists of two separate affiliated groups for tax purposes. The SAC Holdings affiliated group has net operating losses of \$61.6 million and \$42.2 million in fiscal years ending March 31, 2003 and March 31, 2002 respectively, to offset federal taxable income in future years. The SAC Holding II group, which began to file tax returns in fiscal year ending March 31, 2003 has a net operating loss carryforward of \$7.6 million to offset federal taxable income in future years. These carryforwards expire in 2013 through 2023.

During 1994, Oxford distributed its investment in RepWest common stock as a dividend to its parent at book value. As a result of such dividend, a deferred intercompany gain arose due to the difference between the book value and fair value of such common stock. However, such gain can only be triggered if certain events occur. If the DOI places RepWest under conservatorship, that event might be deemed to trigger the deferred gain. The current tax payable as result of that deferred gain could be as much as \$18 million. However, the same hypothetical action by the DOI would most likely lead to an offsetting current tax loss to AMERCO resulting in future recovery of that same tax. To date, no events have occurred which would trigger such gain recognition. No deferred taxes have been provided in the accompanying consolidated financial statements as management believes that no events have occurred to trigger such gain.

Under certain circumstances and sections of the Internal Revenue Code a change in ownership for tax purposes will limit the amount of net operating loss carryforwards that can be used to offset future taxable income.

11. Transactions with Fleet Owners and Other Rental Equipment Owners

Independent rental equipment owners (fleet owners) own approximately 4% of all U-Haul rental trailers and 0.01% of certain other rental equipment. There are approximately 1,290 fleet owners, including certain officers, directors, employees and stockholders of AMERCO. Such AMERCO officers, directors, employees and stockholders owned approximately 0.07%, 0.09% and 0.10% of all U-Haul rental trailers during the fiscal years 2003, 2002 and 2001, respectively. All rental equipment is operated under contract with U-Haul whereby U-Haul administers the operations and marketing of such equipment and in return receives a percentage of rental fees paid by customers. Based on the terms of various contracts, rental fees are distributed to U-Haul (for services as operators), to the fleet owners (including certain subsidiaries and related parties of U-Haul) and to Rental Dealers (including Company-operated U-Haul Centers).

See also note 19.

12. Employee Benefit Plans

AMERCO employees participate in the AMERCO Employee Savings, Profit Sharing and Employee Stock Ownership Plan (the “Plan”) which is designed to provide all eligible employees with savings for their retirement and to acquire a proprietary interest in AMERCO.

The Plan has three separate features: a profit sharing feature under which the Employer may make contributions on behalf of participants; a savings feature which allows participants to defer income under Section 401(k) of the Internal Revenue Code of 1986; and an employee stock ownership feature under which AMERCO may make contributions of AMERCO common stock or cash to acquire such stock on behalf of participants. Generally, employees of AMERCO are eligible to participate in the Plan upon completion of a one year service requirement.

No contributions were made to the profit sharing plan in fiscal year 2003, 2002, or 2001.

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AMERCO has arranged financing to fund the ESOP trust (ESOT) and to enable the ESOT to purchase shares. Below is a summary of the financing arrangements:

	Amount Outstanding as of March 31, 2003	Interest Payments		
		2003	2002	2001
(In thousands)				
May 1990	—	—	—	8
June 1991	14,398	978	1,210	1,113
March 1999	140	11	14	16
February 2000	885	62	74	—
April, 2001	144	5	—	—

Shares are released from collateral and allocated to active employees based on the proportion of debt service paid in the plan year. Contributions to the ESOT charged to expense were \$2.2 million, \$2.1 million and \$2.2 million for fiscal years 2003, 2002 and 2001, respectively.

The shares held by ESOP as of March 31 were as follows:

	March 31,	
	2003	2002
(In thousands)		
Allocated shares	1,639	1,674
Shares committed to be released	—	—
Unreleased shares	795	860
Fair value of unreleased shares	\$3,212	14,973

For purposes of the schedule, fair value of unreleased shares issued prior to December 31, 1992 is defined as the historical cost of such shares. Fair value of unreleased shares issued subsequent to December 31, 1992 is defined as the March 31 trading value of such shares for 2002 and 2001.

Oxford insures various group life and group disability insurance plans covering employees of the consolidated group. Premiums earned were \$2.7 million, \$2.0 million and \$1.4 million during the years ended December 31, 2002, 2001 and 2000, respectively, and were eliminated in consolidation.

13. Postretirement and Postemployment Benefits

AMERCO provides medical and life insurance benefits to retired employees and eligible dependents over age 65 if the employee meets specified age and service requirements.

AMERCO uses the accrual method of accounting for postretirement benefits. AMERCO continues to fund medical and life insurance benefit costs as claims are incurred.

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The components of net periodic postretirement benefit cost for 2003, 2002 and 2001 are as follows:

	Year Ended		
	2003	2002	2001
	(In thousands)		
Service cost for benefits earned during the period	\$ 299	259	228
Interest cost on accumulated postretirement benefit	355	302	276
Other components	(279)	(315)	(340)
Net periodic postretirement benefit cost	\$ 375	246	164

The 2003 and 2002 postretirement benefit liability included the following components:

	Year Ended	
	2003	2002
	(In thousands)	
Beginning of year	\$4,982	4,097
Service cost	299	259
Interest cost	355	302
Benefit payments and expense	(122)	(81)
Actuarial (gain) loss	(536)	405
Accumulated postretirement benefit obligation	4,978	4,982
Unrecognized net gain	4,364	4,107
	\$9,342	9,089

The discount rate assumptions in computing the information above were as follows:

	2003	2002	2001
Accumulated postretirement benefit obligation	6.75%	7.25%	7.50%

The year-to-year fluctuations in the discount rate assumptions primarily reflect changes in U.S. interest rates. The discount rate represents the expected yield on a portfolio of high-grade (AA-AAA rated or equivalent) fixed-income investments with cash flow streams sufficient to satisfy benefit obligations under the plans when due.

The assumed health care cost trend rate used in measuring the accumulated postretirement benefit obligation was 5.6% in 2003, declining annually to an ultimate rate of 4.20% in 2016.

If the health care cost trend rate assumptions were increased by 1.00%, the accumulated postretirement benefit obligation as of March 31, 2003 would be increased by approximately \$270 thousand and a decrease of 1.00% would reduce the accumulated postretirement benefit obligation by \$294 thousand.

Post employment benefits, other than retirement, provided by AMERCO are not material.

14. Reinsurance

In the normal course of business, RepWest and Oxford assume and cede reinsurance on both a coinsurance and risk premium basis. RepWest and Oxford obtain reinsurance for that portion of risks exceeding retention limits. The maximum amount of life insurance retained on any one life is \$150,000.

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A summary of reinsurance transactions by business segment is as follows:

	Direct Amount(a)	Ceded to Other Companies	Assumed from Other Companies	Net Amount(a)	Percentage of Amount Assumed to Net
(In thousands)					
Year ended December 31, 2002 Life insurance in force	\$2,036,998	1,045,011	1,613,812	2,605,789	62%
Premiums earned: Life	22,973	10,078	15,111	28,006	54%
Accident and health	114,526	15,274	26,581	125,833	21%
Annuity	1,272	—	3,609	4,881	74%
Property and casualty	166,677	69,374	51,902	149,205	34%
Total	\$ 305,448	94,726	97,203	307,925	—
	Direct Amount(a)	Ceded to Other Companies	Assumed from Other Companies	Net Amount(a)	Percentage of Amount Assumed to Net
(In thousands)					
Year ended December 31, 2001 Life insurance in force	\$2,088,898	925,608	1,732,122	2,895,412	60%
Premiums earned: Life	\$ 21,437	8,889	14,083	26,631	53%
Accident and health	115,364	18,265	28,051	125,150	23%
Annuity	1,651	—	3,939	5,590	70%
Property and casualty	217,401	55,301	91,699	253,799	37%
Total	\$ 355,853	82,455	137,772	411,170	—
	Direct Amount(a)	Ceded to Other Companies	Assumed from Other Companies	Net Amount(a)	Percentage of Amount Assumed to Net
(In thousands)					
Year ended December 31, 2000 Life insurance in force	\$1,736,332	923,472	1,812,548	2,625,408	69 %
Premiums earned: Life	\$ 23,666	2,493	8,232	29,405	28 %
Accident and health	72,593	15,195	16,884	74,282	23 %
Annuity	574	—	6,932	7,506	92 %
Property and casualty	153,816	33,182	96,281	216,915	44 %
Total	\$ 250,649	50,870	128,329	328,108	—

- (a) Balances are reported net of intersegment transactions. Premiums eliminated in consolidation total \$3.4 million, \$8.2 million and \$9.2 million for RepWest, and \$2.7 million, \$2.0 million and \$1.4 million for Oxford for the years ended December 31, 2002, 2001 and 2000, respectively.

To the extent that a reinsurer is unable to meet its obligation under the related reinsurance agreements, RepWest would remain liable for the unpaid losses and loss expenses. Pursuant to certain of these agreements,

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RepWest holds letters of credit of \$7.6 million from reinsurers and has issued letters of credit of approximately \$15.7 million in favor of certain ceding companies as of December 31, 2002.

RepWest is a reinsurer of municipal bond insurance through an agreement with MBIA, Inc. Premiums generated through this agreement are recognized on a pro rata basis over the contract coverage period. On December 1, 2002, MBIA, Inc. and RepWest entered into a termination agreement to terminate the agreement on a cut-off basis. In conjunction with the Termination Agreement, RepWest paid MBIA, Inc. \$3.4 million in December of 2002 for reimbursement of unearned premiums.

The following is a summary of balances related to the agreement with MBIA, Inc as of December 31, 2001:

	(In thousands)
Unearned premiums	\$4,300
Case loss reserves	\$ 702
Aggregate exposure for Class I municipal bond insurance	\$5,200

15. Contingent Liabilities and Commitments

The Company uses certain equipment and occupies certain facilities under operating lease commitments with terms expiring through 2079. Lease expense was \$163.8 million, \$170.0 million and \$173.0 million for the years ended 2003, 2002 and 2001, respectively. During the year ended March 31, 2003, a subsidiary of U-Haul entered into two transactions, whereby AMERCO sold rental trucks, which were subsequently leased back. AMERCO has guaranteed \$192.0 million of residual values at March 31, 2003, for these assets at the end of the respective lease terms. Certain leases contain renewal and fair market value purchase options as well as mileage and other restrictions similar to covenants disclosed in Note 6 of Notes to Consolidated Financial Statements for notes payable and loan agreements.

Following are the lease commitments for leases having terms of more than one year:

Year Ended	March 31, 2003		
	Property, Plant and Other Equipment	Rental Fleet	Total
	(In thousands)		
2004	\$120,334	117,514	237,848
2005	2,837	107,408	110,245
2006	2,692	84,891	87,583
2007	2,178	71,436	73,614
2008	1,379	25,690	27,069
Thereafter	5,699	10,107	15,806
	<u>\$135,119</u>	<u>417,046</u>	<u>552,165</u>

The Company, at the expiration of the lease, has the option to renew the lease, purchase for fair market value, or sell to a third party on behalf of the lessor.

The Company maintains credit facilities and leasing agreements, collectively the Lease Facilities. Under these Lease Facilities, the lessor acquires land to be developed for storage locations with advances of funds (the Advances) made by certain parties to the facilities. AMERCO separately leases the land and

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improvements, including completed locations (the Properties) under the facilities and respective lease supplements.

In December of 1996, AMERCO executed a \$100.0 million Lease Facility with a number of financial institutions, which was amended and restated in July 1999 to \$170.0 million. The credit facility related to this Lease Facility terminated in July of 2001, however the leasing agreement under which AMERCO leases the Properties does not terminate until July of 2004. In September 1999, and April of 2001, AMERCO entered into additional Lease Facilities for available credit of \$115.5 million and \$49.0 million, respectively. Both the Credit Facility and the Leasing Agreement for the respective facilities expire in September 2004 and April 2004, respectively. There was no available credit under the Lease Facilities at March 31, 2003 and 2002.

As of March 31, 2003 the Company had obligations outstanding of \$254.0 million under the Lease Facilities, of this, \$117.0 million represents properties qualifying as operating leases.

The facilities contain certain restrictions similar to those contained in Note 6. Upon occurrence of any event of default, the lessor may rescind or terminate any or all leases and, among other things, require AMERCO to repurchase any or all of the properties. The facilities have a three-year term, with options for successive one-year renewal terms subject to consent of other parties.

Upon the expiration of the facilities, AMERCO may either purchase all of the properties based on a purchase price equal to all amounts outstanding under the Advances, including the interest and yield thereon, or remarket all of the properties to a third party purchaser.

In the normal course of business, AMERCO is a defendant in a number of suits and claims. AMERCO is also a party to several administrative proceedings arising from state and local provisions that regulate the removal and/or cleanup of underground fuel storage tanks. It is the opinion of management that none of such suits, claims or proceedings involving AMERCO, individually or in the aggregate, are expected to result in a material loss. Also see Note 16.

Compliance with environmental requirements of federal, state and local governments significantly affects Real Estate's business operations. Among other things, these requirements regulate the discharge of materials into the water, air and land and govern the use and disposal of hazardous substances. Real Estate is aware of issues regarding hazardous substances on some of its properties. Real Estate regularly makes capital and operating expenditures to stay in compliance with environmental laws and has put in place a remedial plan at each site where it believes such a plan is necessary. Since 1988, Real Estate has managed a testing and removal program for underground storage tanks. Under this program we have spent \$43.7 million.

Based upon the information currently available to AREC, compliance with the environmental laws and its share of the costs of investigation and cleanup of known hazardous waste sites are not expected to have a material adverse effect on AMERCO's financial position or operating results.

16. Legal Proceedings

Pursuant to the \$7.5 million settlement of a class action lawsuit relating to overtime compensation and brought on behalf of current and former Moving Center General Managers in California, Sarah Saunders, et al. vs. U-Haul Company of California, Inc., final payment was made on April 5, 2002.

On July 20, 2000, Charles Kocher ("Kocher") filed suit in Wetzel County, West Virginia, Civil Action No. 00-C-51-K, entitled Charles Kocher v. Oxford Life Insurance Co. ("Oxford") seeking compensatory and punitive damages for breach of contract, bad faith and unfair claims settlement practices arising from an alleged failure of Oxford to properly and timely pay a claim under a disability and dismemberment policy. On March 22, 2002, the jury returned a verdict of \$5 million in compensatory damages and \$34 million in punitive

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damages. On November 5, 2002, the trial court entered an Order (“Order”) affirming the \$39 million jury verdict and denying Oxford’s motion for New Trial Or, in The Alternative, Remittitur. Oxford has perfected its appeal to the West Virginia Supreme Court. On January 27, 2004, the matter was argued before the West Virginia Supreme Court and taken under advisement. Management does not believe that the Order is sustainable and expects the Order to be overturned by the West Virginia Supreme Court, in part because the jury award has no reasonable nexus to the actual harm suffered by Kocher. The Company has accrued \$725,000, which represents management’s best estimate of the costs associated with legal fees to appeal and re-try the case and the Company’s uninsured exposure to an unfavorable outcome.

As previously discussed, on June 20, 2003, AMERCO filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code. As debtor-in-possession, AMERCO is authorized under Chapter 11 to continue to operate as an ongoing business, but may not engage in transactions outside the ordinary course of business without the prior approval of the Bankruptcy Court. As of the Petition Date, all pending litigation against AMERCO is stayed, and absent further order of the Bankruptcy Court, no party, subject to certain exceptions, may take any action, again subject to certain exceptions, to recover on pre-petition claims against AMERCO. The automatic stay, however, does not apply to AMERCO’s subsidiaries, other than Amerco Real Estate Company, which filed for protection under Chapter 11, on August 13, 2003.

On September 24, 2002, Paul F. Shoen filed a derivative action in the Second Judicial District Court of the State of Nevada, Washoe County, captioned Paul F. Shoen vs. SAC Holding Corporation et al., CV02-05602, seeking damages and equitable relief on behalf of AMERCO from SAC Holdings and certain current and former members of the AMERCO Board of Directors, including Edward J. Shoen, Mark V. Shoen and James P. Shoen as defendants. AMERCO is named a nominal defendant for purposes of the derivative action. The complaint alleges breach of fiduciary duty, self-dealing, usurpation of corporate opportunities, wrongful interference with prospective economic advantage and unjust enrichment and seeks the unwinding of sales of self-storage properties by subsidiaries of AMERCO to SAC Holdings over the last several years. The complaint seeks a declaration that such transfers are void as well as unspecified damages. On October 28, 2002, AMERCO, the Shoen directors, the non-Shoen directors and SAC Holdings filed Motions to Dismiss the complaint. In addition, on October 28, 2002, Ron Belec filed a derivative action in the Second Judicial District Court of the State of Nevada, Washoe County, captioned Ron Belec vs. William E. Carty, et al., CV 02-06331 and on January 16, 2003, M.S. Management Company, Inc. filed a derivative action in the Second Judicial District Court of the State of Nevada, Washoe County, captioned M.S. Management Company, Inc. vs. William E. Carty, et al., CV 03-00386. Two additional derivative suits were also filed against these parties. These additional suits are substantially similar to the Paul F. Shoen derivative action. The five suits assert virtually identical claims. In fact, three of the five plaintiffs are parties who are working closely together and chose to file the same claims multiple times. The court consolidated all five complaints before dismissing them on May 8, 2003. Plaintiffs have filed a notice of appeal. These lawsuits falsely alleged that the AMERCO Board lacked independence. In reaching its decision to dismiss these claims, the court determined that the AMERCO Board of Directors had the requisite level of independence required in order to have these claims resolved by the Board.

A subsidiary of U-Haul, INW Company (“INW”), owns one property located within two different state hazardous substance sites in the State of Washington. The sites are referred to as the “Yakima Valley Spray Site” and the “Yakima Railroad Area.” INW has been named as a “potentially liable party” under state law with respect to this property as it relates to both sites. As a result of the cleanup costs of approximately \$5.0 million required by the State of Washington, INW filed for reorganization under the federal bankruptcy laws in May of 2001. A successful mediation with other liable parties has occurred and future liability to INW will be in the range of \$750,000 to \$1.25 million.

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The Securities and Exchange Commission (“SEC”) has issued a formal order of investigation to determine whether the Company has violated the Federal securities laws. On January 7, 2003, the Company received the first of four subpoenas issued by the SEC. SAC Holdings, the Company’s current and former auditors, and others have also received one or more subpoenas relating to this matter. The Company is cooperating fully with the SEC and is facilitating the expeditious review of its financial statements and any other issues that may arise. The Company has produced a large volume of documents and other materials in response to the subpoenas, and the Company is continuing to assemble and produce additional documents and materials for the SEC. Although the Company has fully cooperated with the SEC in this matter and intends to continue to fully cooperate, the SEC may determine that the Company has violated Federal securities laws. We cannot predict when this investigation will be completed or its outcome. If the SEC makes a determination that we have violated Federal securities laws, we may face sanctions, including, but not limited to, significant monetary penalties and injunctive relief.

AMERCO is a defendant in four putative class action lawsuits. Article Four Trust v. AMERCO, et al., District of Nevada, United States District Court, Case No. CV-N-03-0050-DWH-VPC. Article Four Trust, a purported AMERCO shareholder, commenced this action on January 28, 2003 on behalf of all persons and entities who purchased or acquired AMERCO securities between February 12, 1998 and September 26, 2002. The Article Four Trust action alleges one claim for violation of Section 10(b) of the Securities Exchange Act and Rule 10b-5 thereunder. Mates v. AMERCO, et al., United States District Court, District of Nevada, Case No. CV-N-03-0107. Maxine Mates, an AMERCO shareholder, commenced this putative class action on behalf of all persons and entities who purchased or acquired AMERCO securities between February 12, 1998 and September 26, 2002. The Mates action asserts claims under section 10(b) and Rule 10b-5, and section 20(a) of the Securities Exchange Act. Klug v. AMERCO, et al., United States District Court of Nevada, Case No. CV-S-03-0380. Edward Klug, an AMERCO shareholder, commenced this putative class action on behalf of all persons and entities who purchased or acquired AMERCO securities between February 12, 1998 and September 26, 2002. The Klug action asserts claims under section 10(b) and Rule 10b-5 and section 20(a) of the Securities Exchange Act. IG Holdings v. AMERCO, et al., United States District Court, District of Nevada, Case No. CV-N-03-0199. IG Holdings, an AMERCO bondholder, commenced this putative class action on behalf of all persons and entities who purchased, acquired, or traded AMERCO bonds between February 12, 1998 and September 26, 2002, alleging claims under section 11 and section 12 of the Securities Act of 1933 and section 10(b) and Rule 10b-5, and section 20(a) of the Securities Exchange Act. Each of these four securities class actions allege that AMERCO engaged in transactions with SAC entities that falsely improved AMERCO’s financial statements, and that AMERCO failed to disclose the transactions properly. The actions are at a very early stage. The Klug action has not been served. In the other three actions, AMERCO does not currently have a deadline by which it must respond to the complaints. Management has stated that it intends to defend these cases vigorously. We have filed a notice of AMERCO’s bankruptcy petition and the automatic stay in each of the Courts where these cases are pending.

The United States Department of Labor (“DOL”) is presently investigating whether there were violations of the Employee Retirement Income Security Act of 1974 (“ERISA”) involving the AMERCO Employee Savings, Profit Sharing, and Employee Stock Ownership Plan (the “Plan”). The DOL has interviewed a number of Company representatives as well as the Plan fiduciaries and has issued a subpoena to the Company and a subpoena to SAC Holdings. At the present time, the Company is unable to determine whether the DOL will assert any claims against the Company, SAC Holdings, or the Plan fiduciaries. The DOL has asked AMERCO and its current directors as well as the Plan Trustees to sign an agreement tolling the statute of limitations until December 31, 2003 with respect to any claims arising out of certain transactions between AMERCO or any affiliate of AMERCO and SAC Holdings or any of its affiliates and such persons have done so. The DOL recently asked such parties to extend the tolling agreement. The DOL has not advised

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the Company that it believes that any violations of ERISA have in fact occurred. Instead, the DOL is simply investigating potential violations. The Company intends to take any corrective action that may be needed in light of the DOL's ultimate findings. Although the Company has fully cooperated with the DOL in this matter and intends to continue to fully cooperate, the DOL may determine that the Company has violated ERISA. In that event, the Company may face sanctions, including, but not limited to, significant monetary penalties and injunctive relief.

17. Preferred Stock Purchase Rights

AMERCO's Board of Directors adopted a stockholder-rights plan in July 1998. The rights were declared as a dividend of one preferred share purchase right for each outstanding share of AMERCO's common stock. The dividend distribution was payable on August 17, 1998 to the stockholders of record on that date. When exercisable, each right will entitle its holder to purchase from AMERCO one one-hundredth of a share of Series C Junior Participating Preferred Stock (Series C), no par value per share of AMERCO, at a price of \$132.00 per one one-hundredth of a share of Series C, subject to adjustment. AMERCO has created a series of 3,000,000 shares of authorized but unissued preferred stock for the Series C stock authorized in this stockholder-rights plan.

The rights will become exercisable if a person or group of affiliated or associated persons acquire or obtain the right to acquire beneficial ownership of 10% or more of the common stock without approval of a majority of the Board of Directors of AMERCO. The rights will expire on August 7, 2008 unless earlier redeemed or exchanged by AMERCO.

In the event AMERCO is acquired in a merger or other business combination transaction after the rights become exercisable, each holder of a right would be entitled to receive that number of shares of the acquiring company's common stock equal to the result obtained by multiplying the then current Purchase Price by the number one one-hundredths of a share of Series C for which a right is then exercisable and dividing that product by 50% of the then current market price per share of the acquiring company.

18. Stock Option Plan

AMERCO's stockholders approved a ten year incentive plan entitled the AMERCO Stock Option and Incentive Plan (the Plan) for officers and key employees in October 1992. No stock options or awards were granted under this plan, the plan has terminated during fiscal year 2003.

19. Related Party Transactions

AMERCO has related party transactions with certain major stockholders, directors and officers of the consolidated group as disclosed in Notes 3 and 11 of Notes to Consolidated Financial Statements and below. Management believes that the transactions described in the related notes and below were consummated on terms equivalent to those that would prevail in arm's-length transactions.

On December 23, 2002, Mark V. Shoen, a significant shareholder purchased a condominium in Phoenix, Arizona from Oxford Life Insurance Company. The purchase price was \$279,573, which was in excess of the appraised value.

During fiscal 2003, U-Haul purchased \$2.1 million of printing from Form Builders, Inc. Mark V. Shoen, his daughter and Edward J. Shoen's sons are major stockholders of Form Builders, Inc. Edward J. Shoen is Chairman of the Board of Directors and President of AMERCO and is a significant stockholder of AMERCO. Mark V. Shoen is President, U-Haul Phoenix Operations and is a significant stockholder of AMERCO. The Company ceased doing business with Form Builders, Inc. on April 18, 2003.

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During fiscal 2003, Sam Shoen, a son of Edward J. Shoen, was employed by U-Haul as project group supervisor. Mr. Shoen was paid an aggregate salary and bonus of \$77,327 for his services during the fiscal year.

During fiscal 2003, a subsidiary of the Company held various senior and junior unsecured notes of SAC Holdings. Substantially all of the equity interest of SAC Holdings is owned by Mark V. Shoen, a significant shareholder and executive officer of AMERCO. The Company does not have an equity ownership interest in SAC Holdings, except for minority investments made by RepWest and Oxford in a SAC Holdings-controlled limited partnership which holds Canadian self-storage properties. The senior unsecured notes of SAC Holdings that the Company holds rank equal in right of payment with the notes of certain senior mortgage holders, but junior to the extent of the collateral securing the applicable mortgages and junior to the extent of the cash flow waterfalls that favor the senior mortgage holders. The Company received cash interest payments of \$26.6 million from SAC Holdings during fiscal year 2003. The notes receivable balance outstanding at March 31, 2003 was, in the aggregate, \$394.2 million. The largest aggregate amount outstanding during the fiscal year ended March 31, 2003 was \$407.4 million. At March 31, 2003, SAC Holdings' notes and loans payable to third parties totaled \$589.0 million. Interest on the senior and junior notes accrues at rates ranging from 6.5% to 13%.

Interest accrues on the outstanding principal balance of senior notes of SAC Holdings that the Company holds at a fixed rate and is paid on a monthly basis.

Interest accrues on the outstanding principal balance of junior notes of SAC Holdings that the Company holds at a stated rate of basic interest. A fixed portion of that basic interest is paid on a monthly basis. Additional interest is paid on the same payment date based on the difference between the amount of remaining basic interest and an amount equal to a specified percentage of the net cash flow before interest expense generated by the underlying property minus the sum of the principal and interest due on the senior notes of SAC Holdings relating to that property and a multiple of the fixed portion of basic interest paid on that monthly payment date.

The latter amount is referred to as the "cash flow-based calculation."

To the extent that this cash flow-based calculation exceeds the amount of remaining basic interest, contingent interest equal to that excess and the amount of remaining basic interest are paid on the same monthly date as the fixed portion of basic interest. To the extent that the cash flow-based calculation is less than the amount of remaining basic interest, the additional interest payable on the applicable monthly date is limited to the amount of that cash flow-based calculation. In such a case, the excess of the remaining basic interest over the cash flow-based calculation is deferred and all amounts so deferred bear the stated rate of basic interest until maturity of the junior note.

In addition, subject to certain contingencies, the junior notes provide that the holder of the note is entitled to receive 90% of the appreciation realized upon, among other things, the sale of such property by SAC Holdings. To date, no such properties have been sold by SAC Holdings.

The Company currently manages the self-storage properties owned by SAC Holdings pursuant to a standard form of management agreement with each SAC Holdings subsidiary, under which the Company receives a management fee equal to 6% of the gross receipts. The Company received management fees of \$12.3 million during fiscal year 2003. This management fee is consistent with the fees received for other properties the Company manages.

RepWest and Oxford currently hold a 46% limited partnership interest in Securespace Limited Partnership ("Securespace"), a Nevada limited partnership. A SAC Holdings subsidiary serves as the general partner of Securespace and owns a 1% interest. Another SAC Holdings subsidiary owns the remaining 53%

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

limited partnership interest in Securespace. Securespace was formed by SAC Holdings to be the owner of various Canadian self-storage properties.

During fiscal year 2003, the Company leased space for marketing company offices, vehicle repair shops and hitch installation centers in 35 locations owned by subsidiaries of SAC Holdings. Total lease payments pursuant to such leases were \$2,051,858 during fiscal year 2003. The terms of the leases are similar to the terms of leases for other properties owned by unrelated parties that are leased to the Company.

At March 31, 2003, subsidiaries of SAC Holdings acted as U-Haul independent dealers. The financial and other terms of the dealership contracts with subsidiaries of SAC Holdings are substantially identical to the terms of those with the Company's other independent dealers. During fiscal 2003, the Company paid subsidiaries of SAC Holdings \$27,658,641 in commissions pursuant to such dealership contracts.

The transactions discussed above involving SAC Holdings have all been eliminated from the Company's consolidated financial statements. Although these transactions have been eliminated for financial statement reporting purposes, except for minority investments made by RepWest and Oxford in Securespace, the Company has not had any equity ownership interest in SAC Holdings.

SAC Holdings were established in order to acquire self-storage properties which are being managed by the Company pursuant to management agreements. The sale of self-storage properties by the Company to SAC Holdings has in the past provided significant cash flows to the Company and the Company's outstanding loans to SAC Holdings entitle the Company to participate in SAC Holdings' excess cash flows (after senior debt service).

Management believes that its sales of self-storage properties to SAC Holdings over the past several years provided a unique structure for the Company to earn rental revenues from the SAC Holdings self-storage properties that the Company manages and participate in SAC Holdings' excess cash flows as described above.

Although the Board of Directors of the appropriate subsidiary which was a party to each transaction with SAC Holdings approved such transaction at the time it was completed, the Company did not seek approval by AMERCO's Board of Directors for such transactions. However, AMERCO's Board of Directors, including the independent members, was made aware of and received periodic updates regarding such transactions from time to time. All future real estate transactions with SAC Holdings that involve the Company or any of its subsidiaries will have the prior approval of AMERCO's Board of Directors, even if it is not legally required, including a majority of the independent members of AMERCO's Board of Directors.

During the fiscal year ended 2001, AMERCO sold \$10.5 million of remanufactured engines and small automotive parts and purchased \$53.7 million of automotive parts and tools from a company wherein a major stockholder, director and officer of AMERCO formerly had a beneficial minority ownership interest. The related party interest ceased to exist as of December 31, 2000.

During the fiscal year ended 2001, AMERCO purchased \$1.1 million of rebuilt torque converters and other related transmission parts from a company wherein an owner was a family member of a major stockholder, director and officer of AMERCO. The related party interest ceased to exist as of December 31, 2000.

During the years ended 2003, 2002 and 2001, AMERCO purchased \$2.1 million, \$3.2 million and \$3.5 million, respectively, of printing services from a company wherein an owner is related to a major stockholder, director and officer of AMERCO. The Company ceased doing business with this entity on April 18, 2003.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

In connection with transactions described above regarding parts, tools and printing services, the Internal Audit Department of U-Haul periodically tests pricing against competitive third party bids for fairness.

Management believes that the foregoing transactions were consummated on terms equivalent to those that prevail in arm's-length transactions.

20. Supplemental Cash Flow Information

The (increase) decrease in receivables, and inventories and increase (decrease) in accounts payable and accrued expenses net of other operating and investing activities follows:

	Year Ended		
	2003	2002	2001
	(In thousands)		
Trade receivables, net	11,133	(26,778)	(57,520)
Inventories	12,506	8,643	9,534
Prepaid expenses	(6,567)	(6,577)	17,958
Deferred income taxes	(26,197)	(26,303)	(4,643)
Accounts payable and accrued expenses	28,143	5,473	68,543
Deferred income	(2,871)	(4,771)	6,572

21. Summarized Consolidated Financial Information of Insurance Subsidiaries

Applicable laws and regulations of the State of Arizona require Oxford and RepWest to maintain minimum capital and surplus determined in accordance with statutory accounting practices. The amount of dividends that can be paid to shareholders by insurance companies domiciled in the State of Arizona is limited. Any dividend in excess of the limit requires prior regulatory approval. At December 31, 2002, Oxford cannot distribute any of their statutory surplus as dividends without regulatory approval. At December 31, 2002, RepWest had \$6.5 million of statutory surplus available for distribution. However, as discussed above, as a result of the Order of Supervision issued by the DOI, RepWest must obtain approval from the DOI prior to any dividend payments to AMERCO.

Audited statutory net income (loss) for RepWest for the years ended December 31, 2002, 2001 and 2000 was \$4.1 million, \$(36.6 million) and \$(28.1 million), respectively; audited statutory capital and surplus was \$65.4 million and \$151.6 million at December 31, 2002 and 2001, respectively. Audited statutory net income (loss) for NAFCIC for the years ended December 31, 2002, 2001 and 2000 was \$(346,000), \$558,000 and \$298,000, respectively; audited statutory capital and surplus was \$3.8 million and \$4.2 million at December 31, 2002 and 2001, respectively.

Audited statutory net income (loss) for Oxford for the years ended December 31, 2002, 2001 and 2000 was \$(11.6 million), \$(1.3 million) and \$6.6 million, respectively; audited statutory capital and surplus was \$39.1 million and \$77.9 million at December 31, 2002 and 2001, respectively. Audited statutory net income for CFLIC for the years ended December 31, 2002, 2001 and 2000 was \$3.2 million, \$3.6 million and \$4.7 million, respectively; audited statutory capital and surplus was \$17.2 million and \$20.0 million at December 31, 2002 and 2001, respectively. Audited statutory net income (loss) for NAI for the years ended December 31, 2002, 2001 and 2000 was \$3.1 million, \$0.7 million and \$43,000, respectively; audited statutory capital and surplus was \$25.9 million and \$40.5 million at December 31, 2002 and 2001, respectively.

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On November 13, 2000, Oxford acquired all of the issued and outstanding shares of Christian Fidelity Life Insurance Company (“CFLIC”), for \$37.6 million. CFLIC’s premium volume is primarily from the sale of Medicare Supplement products.

On May 20, 2003, RepWest consented to an Order for Supervision issued by the Arizona Department of Insurance (“DOI”). The DOI determined that RepWest’s level of risk based capital (“RBC”) allowed for regulatory control. Pursuant to this order and Arizona law, during the period of supervision, RepWest may not engage in certain activities without the prior approval of the DOI.

If RepWest fails to satisfy the requirements to abate the DOI’s concerns, the DOI may take further action, including, but not limited to, commencing a conservatorship.

22. Consolidating Industry Segment and Geographic Area Data

AMERCO has four industry segments represented by moving and storage operations (AMERCO and U-Haul), real estate (AREC), property and casualty insurance (RepWest) and life insurance (Oxford). SAC Holdings consist of one moving and storage industry segment. Moving and Storage. Management tracks revenues separately, but does not report any separate measure of the profitability for rental of vehicles, rental of self-storage spaces and sales of products that are required to be classified as a separate operating segment and accordingly does not present these as separate operating segments. Deferred income taxes are shown as liabilities on the consolidating statements. This differs from the consolidated balance sheet where deferred income taxes are presented as assets. This presentation differs because in total the deferred tax asset is due to the inclusion of SAC.

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AMERCO AND CONSOLIDATED SUBSIDIARIES AND SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Information concerning operations by industry segment follows:

Consolidating balance sheets by industry segment as of March 31, 2003 are as follows:

	AMERCO	U-Haul Moving and Storage Operations	Real Estate	Property and Casualty Insurance(1)	Life Insurance(1)	Eliminations	AMERCO Consolidated	SAC Moving and Storage Operations	Eliminations	Total Consolidate
(In thousands)										
ASSETS										
Cash and cash equivalents	\$ 18,524	\$ 30,046	\$ 174	\$ 4,108	\$ 9,320	\$ —	\$ 62,172	\$ 4,662	\$ —	\$ 66,83
Receivables	—	22,444	1,558	224,427	23,062	—	271,491	—	(7,754)(b)	263,73
Notes and Mortgage receivables, net	—	10,462	17,285	—	—	—	27,747	—	(24,879)(b)	2,86
Inventories, net	—	49,229	4	—	—	—	49,233	4,037	—	53,27
Prepaid expenses	87	27,400	11	—	—	—	27,498	811	(6,463)(b)	21,84
Investments, fixed maturities	—	—	—	253,871	613,206	—	867,077	—	(6,477)(b)	860,60
Investments, other	135,000	170,886	217,619	120,372	224,604	(79,707)(b)	788,774	—	(399,522)(b)	389,25
Deferred policy acquisition costs	—	—	—	13,206	91,894	—	105,100	—	—	105,10
Other assets	471,884	161,825	3,991	88,660	2,289	(689,684)(b)	38,965	24,635	—	63,60
	<u>625,495</u>	<u>472,292</u>	<u>240,642</u>	<u>704,644</u>	<u>964,375</u>	<u>(769,391)</u>	<u>2,238,057</u>	<u>34,145</u>	<u>(445,095)(a)</u>	<u>1,827,10</u>
Investment in Subsidiaries	1,037,756	—	—	—	—	(1,037,756)(a)	—	—	—	—
Investment in SACH	(41,938)	—	—	—	—	—	(41,938)	—	41,938(a)	—
Property, plant and equipment, at cost:										
Land	—	18,849	139,138	—	—	—	157,987	—	—	157,98
Buildings and improvements	—	145,177	602,676	—	—	—	747,853	—	—	747,85
Other property, plant and equipment	459	272,884	18,040	—	—	—	291,383	—	—	291,38
Rental trailers and other rental equipment	—	149,707	—	—	—	—	149,707	—	—	149,70
Rental trucks	—	1,140,294	—	—	—	—	1,140,294	—	—	1,140,29
SAC Holdings property, plant and equipment (2)	—	—	—	—	—	—	—	1,015,563	(258,271)	757,29
	<u>459</u>	<u>1,726,911</u>	<u>759,854</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,487,224</u>	<u>1,015,563</u>	<u>(258,271)</u>	<u>3,244,51</u>
Less Accumulated depreciation	(315)	(990,412)	(254,409)	—	—	—	(1,245,136)	(59,679)	6,616	(1,298,19)
Total property, plant and equipment	<u>144</u>	<u>736,499</u>	<u>505,445</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,242,088</u>	<u>955,884</u>	<u>(251,655)</u>	<u>1,946,31</u>
TOTAL ASSETS	<u>\$1,621,457</u>	<u>\$1,208,791</u>	<u>\$ 746,087</u>	<u>\$704,644</u>	<u>\$964,375</u>	<u>\$ (1,807,147)</u>	<u>\$ 3,438,207</u>	<u>\$ 990,029</u>	<u>\$ (654,812)</u>	<u>\$ 3,773,42</u>

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- (1) Balances as of December 31, 2002
 - (2) Included in this caption is land of \$273,470, buildings and improvements of \$739,534 and furniture and equipment of \$2,559
 - (a) Eliminate investment in subsidiaries
 - (b) Eliminate intercompany receivables and payables
 - (c) Eliminate intercompany lease income
 - (d) Eliminate intercompany premiums
 - (e) Eliminate intercompany interest on debt
 - (f) Eliminate gain on sale of surplus property from AMERCO to SAC

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AMERCO AND CONSOLIDATED SUBSIDIARIES AND SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Consolidating balance sheets by industry segment as of March 31, 2003 are as follows:

	AMERCO	U-Haul Moving and Storage Operations	Real Estate	Property and Casualty Insurance(1)	Life Insurance(1)	Eliminations	AMERCO Consolidated	SAC Moving and Storage Operations	Eliminations	Tot Consol
(In thousands)										
LIABILITIES										
Accounts payable and accrued expenses	\$ 139,496	\$ 263,394	\$ 7,892	\$ —	\$ 570	\$ (39,735)(a)	\$ 371,617	\$ 48,033	\$ (32,633)(b)	\$ 38
AMERCO's notes and loans payable	861,158	31,693	101,505	—	—	(39,500)(b)	954,856	—	—	95
SAC Holdings notes and loans payable	—	—	—	—	—	—	—	983,190	(394,171)(b)	58
Policy benefits and losses, claims and loss expenses payable	—	168,666	—	485,383	182,583	—	836,632	—	—	83
Liabilities from investment contracts	—	—	—	—	639,998	—	639,998	—	—	63
Other policyholders' funds and liabilities	—	—	—	20,164	10,145	—	30,309	—	—	3
Deferred income	2,863	30,943	1,011	—	—	—	34,817	12,033	(6,463)(b)	4
Deferred income taxes	120,446	214,715	94,914	—	8,664	(353,058)(b)	85,681	(19,918)	(98,005)(f)	(3)
Other liabilities	—	—	325,783	—	11,315	(337,098)(b)	—	—	—	—
Total liabilities	1,123,963	709,411	531,105	505,547	853,275	(769,391)	2,953,910	1,023,338	(531,272)	3,44
Minority Interest	—	—	—	—	—	—	—	11,828	(11,828)	—
STOCKHOLDERS' EQUITY										
Serial preferred stock —	—	—	—	—	—	—	—	—	—	—
Series A preferred stock	—	—	—	—	—	—	—	—	—	—
Series B preferred stock	—	—	—	—	—	—	—	—	—	—
Serial common stock —	—	—	—	—	—	—	—	—	—	—
Series A common stock	1,441	—	—	—	—	—	1,441	—	—	—
Common stock	9,122	540	1	3,300	2,500	(6,341)(a)	9,122	—	—	—
Additional paid-in- capital	396,050	121,230	147,481	70,023	16,435	(355,169)(a)	396,050	—	(160,266)(f)	23
Additional paid-in- capital — SACH	3,199	—	—	—	—	—	3,199	3,199	(3,199)(a)	—
Accumulated other comprehensive loss	(54,278)	(39,849)	—	13,589	4,166	22,094(a)	(54,278)	—	—	(5)
Accumulated other comprehensive loss — SACH	(1,487)	—	—	—	—	—	(1,487)	(1,487)	1,487(a)	(
Retained earnings/accumulated deficit	561,606	430,656	67,500	112,185	87,999	(698,340)(a)	561,606	(43,650)	50,266(a)	56
Cost of common shares in treasury	(418,179)	—	—	—	—	—	(418,179)	(3,199)	—	(42)
Unearned ESOP shares	20	(13,197)	—	—	—	—	(13,177)	—	—	(1)
Total stockholder's equity	497,494	499,380	214,982	199,097	111,100	(1,037,756)	484,297	(45,137)	(111,712)(a)	32
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$1,621,457	\$1,208,791	\$746,087	\$704,644	\$964,375	\$(1,807,147)	\$3,438,207	\$ 990,029	\$(654,812)	\$3,77

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- (1) Balances as of December 31, 2002
 - (a) Eliminate investment in subsidiaries
 - (b) Eliminate intercompany receivables and payables
 - (c) Eliminate intercompany lease income
 - (d) Eliminate intercompany premiums
 - (e) Eliminate intercompany interest on debt
 - (f) Eliminate gain on sale of surplus property from AMERCO to SAC

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Consolidating balance sheets by industry segment as of March 31, 2002 are as follows:

	AMERCO	U-Haul Moving and Storage Operations	Real Estate	Property and Casualty Insurance(1)	Life Insurance(1)	Eliminations	AMERCO Consolidated	SAC Moving and Storage Operations	Eliminations	Total Consolidated
(In thousands)										
ASSETS										
Cash and cash equivalents	\$ 71	\$ 25,719	\$ 576	\$ 5,912	\$ 9,158	\$ —	\$ 41,436	\$ 10	\$ —	\$ 41,446
Receivables	—	40,069	(50)	227,046	24,593	—	291,658	—	(16,788)(b)	274,870
Notes and Mortgage receivables, net	—	16,925	4,892	—	—	—	21,817	—	(14,538)(b)	7,279
Inventories, net	—	62,480	4	—	—	—	62,484	3,292	—	65,776
Prepaid expenses	112	24,581	10	—	—	—	24,703	1,023	(10,447)(b)	15,279
Investments, fixed maturities	—	—	—	362,569	632,306	—	994,875	—	(6,478)(b)	988,397
Investments, other	10,000	170,468	227,960	95,717	174,087	(32,845)(b)	645,387	—	(404,475)(b)	240,912
Deferred policy acquisition costs	—	—	—	15,946	81,972	—	97,918	—	—	97,918
Other assets	809,536	8,174	3,715	103,932	1,736	(890,392)(b)	36,701	21,618	—	58,319
	<u>819,719</u>	<u>348,416</u>	<u>237,107</u>	<u>811,122</u>	<u>923,852</u>	<u>(923,237)</u>	<u>2,216,979</u>	<u>25,943</u>	<u>(452,726)(a)</u>	<u>1,790,196</u>
Investment in Subsidiaries	991,269	—	—	—	—	(991,269)(a)	—	—	—	—
Investment in SAC	(34,532)	—	—	—	—	—	(34,532)	—	34,532(a)	—
Property, plant and equipment, at cost:										
Land	—	18,355	142,540	—	—	—	160,895	—	—	160,895
Buildings and improvements	—	145,432	579,782	—	—	—	725,214	—	—	725,214
Other property, plant and equipment	395	270,075	18,241	—	—	—	288,711	—	—	288,711
Rental trailers and other rental equipment	—	1,071,604	—	—	—	—	1,071,604	—	—	1,071,604
Rental trucks	—	162,768	—	—	—	—	162,768	—	—	162,768
SAC Holdings property, plant and equipment (2)	—	—	—	—	—	—	—	985,901	(258,271)	727,630
	<u>395</u>	<u>1,668,234</u>	<u>740,563</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,409,192</u>	<u>985,901</u>	<u>(258,271)</u>	<u>3,136,822</u>
Less Accumulated depreciation	(300)	(917,455)	(248,525)	—	—	—	(1,166,280)	(39,156)	4,690	(1,200,746)
Total property, plant and equipment	<u>95</u>	<u>750,779</u>	<u>492,038</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,242,912</u>	<u>946,745</u>	<u>(253,581)</u>	<u>1,936,076</u>
TOTAL ASSETS	<u>\$1,776,551</u>	<u>\$1,099,195</u>	<u>\$ 729,145</u>	<u>\$811,122</u>	<u>\$923,852</u>	<u>\$(1,914,506)</u>	<u>\$ 3,425,359</u>	<u>\$972,688</u>	<u>\$(671,775)</u>	<u>\$ 3,726,272</u>

- (1) Balances as of December 31, 2001
- (2) Included in this caption is land of \$264,410, buildings and improvements of \$719,728 and furniture and equipment of \$1,763.
- (a) Eliminate investment in subsidiaries
- (b) Eliminate intercompany receivables and payables
- (c) Eliminate intercompany lease income
- (d) Eliminate intercompany premiums
- (e) Eliminate intercompany interest on debt
- (f) Eliminate gain on sale of surplus property from AMERCO to SAC

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AMERCO AND CONSOLIDATED SUBSIDIARIES AND SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Consolidating balance sheets by industry segment as of March 31, 2002 are as follows:

	AMERCO	U-Haul Moving and Storage Operations	Real Estate	Property and Casualty Insurance(1)	Life Insurance(1)	Eliminations	AMERCO Consolidated	SAC Moving and Storage Operations	Eliminations	Total Consolid
(In thousands)										
LIABILITIES										
Accounts payable and accrued expenses	\$ 37,876	\$ 203,606	\$ 10,088	\$ —	\$ 9,353	\$ (32,614)(a)	\$ 228,309	\$ 36,891	\$ (31,326)(b)	\$ 233,
AMERCO's notes and loans payable	1,030,805	14,793	203	—	—	—	1,045,801	—	—	1,045,
SAC Holdings notes and loans payable	—	—	—	—	—	—	—	961,499	(399,612)(b)	561,
Policy benefits and losses, claims and loss expenses payable	—	90,239	—	551,592	177,752	—	819,583	—	—	819,
Liabilities from investment contracts	—	—	—	—	572,793	—	572,793	—	—	572,
Other policyholders' funds and liabilities	—	—	—	54,254	19,343	—	73,597	—	—	73,
Deferred income	3,434	33,725	996	—	—	—	38,155	15,550	(10,447)(b)	43,
Deferred income taxes	149,965	228,900	93,196	—	16,082	(381,321)(b)	106,822	(14,862)	(98,005)(f)	(6,
Other liabilities	—	69,293	429,202	—	10,807	(509,302)(b)	—	—	—	—
Total liabilities	1,222,080	640,556	533,685	605,846	806,130	(923,237)	2,885,060	999,078	(539,390)	3,344,
Minority Interest	—	—	—	—	—	—	—	11,341	(11,341)	—
STOCKHOLDERS' EQUITY										
Serial preferred stock —										
Series A preferred stock	—	—	—	—	—	—	—	—	—	—
Series B preferred stock	—	—	—	—	—	—	—	—	—	—
Serial common stock —										
Series A common stock	1,441	—	—	—	—	—	1,441	—	—	1,
Common stock	9,122	540	1	3,300	2,500	(6,341)(a)	9,122	—	—	9,
Additional paid-in- capital	396,559	121,230	147,347	69,626	16,442	(354,645)(a)	396,559	—	(160,266)(f)	236,
Additional paid-in- capital — SAC	3,199	—	—	—	—	—	3,199	3,199	(3,199)(a)	3,
Accumulated other comprehensive loss	(37,802)	(39,804)	—	14,794	9,904	15,106(a)	(37,802)	—	—	(37,
Accumulated other comprehensive loss — SAC	(2,778)	—	—	—	—	—	(2,778)	(2,778)	2,778(a)	(2,
Retained earnings/accumulated deficit	601,481	390,845	48,112	117,556	88,876	(645,389)(a)	601,481	(34,953)	39,643(a)	606,
Cost of common shares in treasury	(416,771)	—	—	—	—	—	(416,771)	(3,199)	—	(419,
Unearned ESOP shares	20	(14,172)	—	—	—	—	(14,152)	—	—	(14,
Total stockholder's equity	554,471	458,639	195,460	205,276	117,722	(991,269)	540,299	(37,731)	(121,044)(a)	381,
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$1,776,551	\$1,099,195	\$729,145	\$811,122	\$923,852	\$(1,914,506)	\$3,425,359	\$972,688	\$(671,775)	\$3,726,

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- (1) Balances as of December 31, 2001
 - (a) Eliminate investment in subsidiaries
 - (b) Eliminate intercompany receivables and payables
 - (c) Eliminate intercompany lease income
 - (d) Eliminate intercompany premiums
 - (e) Eliminate intercompany interest on debt
 - (f) Eliminate gain on sale of surplus property from AMERCO to SAC

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION
AND CONSOLIDATED SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Consolidating income statements by industry segment for the year ended March 31, 2003 are as follows:

	AMERCO	U-Haul Moving and Storage Operations	Real Estate	Property and Casualty Insurance(1)	Life Insurance(1)	Eliminations	AMERCO Consolidated	SAC Moving and Storage Operations	Eliminations
(In thousands)									
Revenues									
Rental revenue	\$ —	\$1,433,442	\$ 59,162	\$ —	\$ —	\$(60,116)(c)	\$1,432,488	\$168,027	\$(40,510)(c)
Net sales	—	174,065	56	—	—	—	174,121	48,768	—
Premiums	—	—	—	152,618	161,398	(6,091)(d)	307,925	—	—
Net investment and interest income	1,195	29,358	10,695	22,318	13,891	—	77,457	—	(35,889)(e)
Total revenues	1,195	1,636,865	69,913	174,936	175,289	(66,207)	1,991,991	216,795	(76,399)
Costs and expenses									
Operating expenses	43,502	992,214	(5,501)	36,958	40,549	(66,207)(c)	1,041,515	105,287	(12,342)(c)
Commission expense	—	164,508	—	—	—	—	164,508	—	(27,681)(c)
Cost of sales	—	93,735	21	—	—	—	93,756	21,359	—
Benefits and losses	—	37,560	—	128,680	115,628	—	281,868	—	—
Amortization of deferred policy acquisition costs	—	—	—	17,281	20,538	—	37,819	—	—
Lease expense	927	165,020	14,182	—	—	—	180,129	—	(487)
Depreciation, net	15	112,815	5,169	—	—	—	117,999	21,373	(1,926)
Total costs and expense:	44,444	1,565,852	13,871	182,919	176,715	(66,207)	1,917,594	148,019	(42,436)
Equity in Earnings of Subsidiary	52,951	—	—	—	—	(52,951)	—	—	—
Equity in Earning of SAC	(8,697)	—	—	—	—	—	(8,697)	—	8,697
Earnings (loss) from operations	1,005	71,013	56,042	(7,983)	(1,426)	(52,951)	65,700	68,776	(25,266)
Interest expense	69,213	9,991	23,652	—	—	—	102,856	81,164	(35,889)
Pretax earnings (loss)	(68,208)	61,022	32,390	(7,983)	(1,426)	(52,951)	(37,156)	(12,388)	10,623
Income tax (expense)/bene	41,296	(21,211)	(13,002)	2,612	549	—	10,244	3,691	—
Net earnings/ (loss)	(26,912)	39,811	19,388	(5,371)	(877)	(52,951)	(26,912)	(8,697)	10,623
Less: preferred stock dividends	(12,963)	—	—	—	—	—	(12,963)	—	—
Earnings (loss) available to common shareholders	\$(39,875)	\$ 39,811	\$ 19,388	\$ (5,371)	\$ (877)	\$(52,951)	\$ (39,875)	\$ (8,697)	\$ 10,623

-
- (1) Balances as of December 31, 2002
 - (a) Eliminate investment in subsidiaries
 - (b) Eliminate intercompany receivables and payables
 - (c) Eliminate intercompany lease income
 - (d) Eliminate intercompany premiums
 - (e) Eliminate intercompany interest on debt
 - (f) Eliminate gain on sale of surplus property from AMERCO to SAC

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION
AND CONSOLIDATED SUBSIDIARIES**

Consolidating income statements by industry segment for the year ended March 31, 2002 are as follows:

[illegible]

available to common shareholders	\$(62,329)	\$ 12,580	\$ 22,456	\$(48,695)	\$ 3,164	\$ 10,495	\$ (62,329)	\$(14,025)	\$ 15,951	\$
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- (1) Balances as of December 31, 2001
- (a) Eliminate investment in subsidiaries
- (b) Eliminate intercompany receivables and payables
- (c) Eliminate intercompany lease income
- (d) Eliminate intercompany premiums
- (e) Eliminate intercompany interest on debt
- (f) Eliminate gain on sale of surplus property from AMERCO to SAC

[illegible]

common										
shareholders	\$(56,571)	\$ (6,168)	\$13,261	\$(22,981)	\$ 2,236	\$ 13,652	\$ (56,571)	\$ (9,400)	\$ 10,898	\$
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-
- (1) Balances as of December 31, 2000
 - (a) Eliminate investment in subsidiaries
 - (b) Eliminate intercompany receivables and payables
 - (c) Eliminate intercompany lease income
 - (d) Eliminate intercompany premiums
 - (e) Eliminate intercompany interest on debt
 - (f) Eliminate gain on sale of surplus property from AMERCO to SAC

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION
AND CONSOLIDATED SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Consolidating cash flow statements by industry segment for the year ended March 31, 2003 are as follows:

	AMERCO	U-Haul Moving and Storage Operations	Real Estate	Property and Casualty Insurance(1)	Life Insurance(1)	Eliminations	AMERCO Consolidated	SAC Moving and Storage Operations	Eliminations	Consolidated
(In thousands)										
Net cash flows provided (used) by operating activities	\$ 200,516	\$ 83,499	\$ (87,059)	\$ (75,133)	\$ (17,982)	\$ (41,772)	\$ 62,069	\$ 13,472	\$ (1,011)	\$ 120,782
Cash flows from investing activities:										
Purchases of investment:										
Property, plant and equipment	(64)	(182,409)	(30,176)	—	—	—	(212,649)	(30,512)	—	(212,649)
Fixed maturities	—	—	—	(10,408)	(267,949)	—	(278,357)	—	—	(278,357)
Common Stock	—	—	—	—	—	—	—	—	—	—
Preferred Stock	—	—	—	—	—	—	—	—	—	—
Other asset investment	—	—	—	—	(18,910)	17,500	(1,410)	—	—	(1,410)
Real estate	—	—	—	—	(21,759)	—	(21,759)	—	—	(21,759)
Mortgage loans	—	—	—	—	(22,000)	22,000	—	—	—	—
Proceeds from sale of investment:										
Property, plant and equipment	—	85,289	11,600	—	—	—	96,889	—	—	96,889
Fixed maturities	—	—	—	101,373	262,741	—	364,114	—	—	364,114
Common Stock	—	—	—	—	—	—	—	—	—	—
Preferred Stock	—	—	—	—	2,885	—	2,885	—	—	2,885
Real estate	—	—	—	—	22,043	—	22,043	—	—	22,043
Mortgage loans	—	73	130	561	17,409	—	18,173	—	—	18,173
Changes in other investments	—	—	4,481	(18,197)	(23,575)	41,772	4,481	—	—	—
Net cash provided (used) by investing activities	(64)	(97,047)	(13,965)	73,329	(49,115)	81,272	207,059	(30,512)	—	167,929
Cash flows from financing activities:										
Net change in short-term borrowings	5,000	16,900	—	—	—	—	21,900	—	—	21,900
Proceeds from notes	257,007	—	101,329	—	—	(39,500)	318,836	58,827	(27,827)	318,836

Debt issuance costs	(2,330)	—	(680)	—	—	—	(3,010)	—	—	
Leveraged ESOP: Repayment on loan	—	—	—	—	—	—	—	—	—	
Purchase of shares	—	—	—	—	—	—	—	—	—	
Payments on loan	—	975	—	—	—	—	975	—	—	
Principal payments on notes	(433,788)	—	(27)	—	—	—	(433,815)	(37,135)	28,838	(4)
Treasury stock acquisitions, net	(1,408)	—	—	—	—	—	(1,408)	—	—	
Preferred stock dividends paid	(6,480)	—	—	—	—	—	(6,480)	—	—	
Investment contract deposits	—	—	—	—	165,281	—	165,281	—	—	1
Investment contract withdrawal	—	—	—	—	(98,022)	—	(98,022)	—	—	(
Net cash provided (used) by financing activities	(181,999)	17,875	100,622	—	67,259	(39,500)	(35,743)	21,692	1,011	(
Increase (decrease) in cash and cash equivalents	18,453	4,327	(402)	(1,804)	162	—	20,736	4,652	—	:
Cash and cash equivalents at the beginning of period	71	25,719	576	5,912	9,158	—	41,436	10	—	.
Cash and cash equivalents at the end of period	\$ 18,524	\$ 30,046	\$ 174	\$ 4,108	\$ 9,320	\$ —	\$ 62,172	\$ 4,662	\$ —	\$)

(1) Balances as of December 31, 2002

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION
AND CONSOLIDATED SUBSIDIARIES**

Consolidating cash flow statements by industry segment for the year ended March 31, 2002 are as follows:

[illegible]

cost	(390)	—	—	—	—	—	(390)	—	—	
Leverage										
Employee										
Stock										
Ownership										
plan:										
Purchase										
of										
shares	—	(72)	—	—	—	—	(72)	—	—	
Payments										
on loan	—	1,093	—	—	—	—	1,093	—	—	
Principal										
payments										
on notes	(101,738)	—	(33)	—	—	—	(101,771)	(199,287)	193,877	(
Preferred										
stock										
dividends										
paid	(12,963)	—	—	—	—	—	(12,963)	—	—	
Treasury										
stock										
acquisition										
net	(10,154)	—	—	—	—	—	(10,154)	—	—	
Dividends										
paid	—	—	—	7,501	—	(7,501)	—	—	—	
Investment										
contract										
deposits	—	—	—	150,432	—	—	150,432	—	—	
Investment										
contract										
withdrawals	—	—	—	(99,845)	—	—	(99,845)	—	—	
Net cash										
provided										
by										
financing										
activities	(149,315)	15,814	(33)	58,088	—	(7,501)	(82,947)	327,005	(84,522)	
Increase										
(decrease)										
in cash and										
cash										
equivalents	(43)	6,974	(412)	(17,550)	2,849	—	(8,182)	—	—	
Cash and										
cash										
equivalents										
at the										
beginning										
of year	114	18,745	988	26,708	3,063	—	49,618	10	—	
Cash and										
cash										
equivalents										
at the end										
of year	\$ 71	\$ 25,719	\$ 576	\$ 9,158	\$ 5,912	\$ —	\$ 41,436	\$ 10	\$ —	\$

(1) Balances as of December 31, 2001.

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION
AND CONSOLIDATED SUBSIDIARIES**

Consolidating cash flow statements by industry segment for the year ended March 31, 2001 are as follows:

[illegible]

cost	(435)	—	(259)	—	—	—	(694)	—	—	
Leverage										
Employee										
Stock										
Ownership										
plan:										
Purchase										
of										
shares	—	(46)	—	—	—	—	(46)	—	—	
Payments										
on loan	137	1,102	—	—	—	—	1,239	—	—	
Principal										
payments										
on notes	(137,010)	—	(51)	—	—	—	(137,061)	(152,940)	146,407	(1
Net change										
in cash										
overdraft	—	—	—	—	—	—	—	—	—	
Preferred										
stock										
dividends										
paid	—	—	—	—	—	—	—	—	—	
Treasury										
stock										
acquisitions,										
net	(9,617)	—	—	—	—	—	(9,617)	—	—	
Dividends										
paid	(12,963)	—	(57,763)	—	—	57,763	(12,963)	—	—	(
Investment										
contract										
deposits	—	—	—	86,657	—	—	86,657	—	—	
Investment										
contract										
withdrawa	—	—	—	(72,953)	—	—	(72,953)	—	—	(
Net cash										
provided										
by										
financing										
activities	(3,818)	610	(58,073)	13,704	—	57,763	10,186	307,597	(219,607)	—
Increase										
(decrease)										
in cash and										
cash										
equivalents	6	2,456	27	(3,001)	1,694	—	1,182	—	—	
Cash and										
cash										
equivalents										
at the										
beginning										
of year	108	16,289	961	29,709	1,369	—	48,436	10	—	—
Cash and										
cash										
equivalents										
at the end										
of year	\$ 114	\$ 18,745	\$ 988	\$ 26,708	\$ 3,063	\$ —	\$ 49,618	\$ 10	\$ —	\$ —

(1) Balances are as of December 31, 2001.

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Financial information by geographic area are as follows:

Year Ended	United States	Canada	Consolidated
(All amounts are in thousands U.S. \$'s)			
March 31, 2003			
Total revenues	\$2,077,333	\$ 55,054	\$2,132,387
Depreciation/amortization net	169,799	5,466	175,265
Interest expense/(benefit)	146,144	1,987	148,131
Pretax earnings/(loss)	(45,628)	6,707	(38,921)
Income tax expense/(benefit)	16,282	(2,347)	13,935
Identifiable assets	3,673,738	131,928	3,805,666
March 31, 2002			
Total revenues	\$2,141,229	\$ 52,350	\$2,193,579
Depreciation/amortization net	138,401	5,230	143,631
Interest expense/(benefit)	107,370	2,095	109,465
Pretax earnings/(loss)	(74,828)	7,497	(67,331)
Income tax expense/(benefit)	22,515	(2,624)	19,891
Identifiable assets	3,615,108	117,209	3,732,317

23. Subsequent Events

On April 18, 2003, AMERCO filed suit against its former auditors, PricewaterhouseCoopers (PwC). The complaint seeks actual and punitive damages in excess of \$2.5 billion dollars as a result of the alleged negligent, fraudulent and tortious conduct of PwC during the last seven years of its audit engagement.

On June 20, 2003, AMERCO filed a voluntary petition for protection under Chapter 11 of the U.S. Bankruptcy Code. AMERCO has taken this action in order to expedite the financial restructuring of its debt. On August 13, 2003, Amerco Real Estate Company filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code with joint administration under BK-03-52103-GWZ. Not included in the Chapter 11 filing are the following AMERCO subsidiaries: U-Haul, Oxford Life Insurance Company and its subsidiaries, and Republic Western Insurance Company, among others. The Chapter 11 filing by AMERCO is not expected to impact the operations of these subsidiaries, and their business will continue uninterrupted. Additionally, since the Company is solvent, with asset value in excess of its debt, AMERCO intends to repay its creditors in full pursuant to a full-value plan of reorganization, without diluting the interest of its shareholders. On March 15, 2004, AMERCO emerged from Chapter 11 with full payment to its creditors and with no dilution to its stockholders.

On June 30, 2003, RepWest and Oxford exchanged their respective interests in Private Mini for certain real property owned by certain SAC Holdings entities. The exchanges were non-monetary and were recorded on the basis of the book values of the assets exchanged.

On May 20, 2003, RepWest consented to an Order for Supervision issued by the Arizona Department of Insurance (“DOI”). The DOI determined that RepWest’s level of risk based capital (“RBC”) allowed for regulatory control. Pursuant to this order and Arizona law, during the period of supervision, RepWest may not engage in certain activities without the prior approval of the DOI. If RepWest fails to satisfy the requirements to abate DOI’s concerns, the DOI may take further action, including, but not limited to, commencing a conservatorship.

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION
AND CONSOLIDATED SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

In April 2003, the Company determined that in connection with overall restructuring efforts, RepWest is exiting non-U-Haul related lines of business.

24. Guarantor and Nonguarantor Financial Statements

In connection with our emergence from Chapter 11 bankruptcy on March 15, 2004, the Company issued \$200 million 9.0% Second Lien Senior Secured Notes due 2009. The notes are fully and unconditionally guaranteed, jointly and severally, by all of AMERCO's legal subsidiaries, except for Oxford and RepWest and except for SAC Holdings on a consolidated basis. The following condensed consolidating financial information presents the condensed consolidating balance sheets as of March 31, 2003 and 2002 and the related condensed consolidating statements of earnings and condensed consolidating cash flow statements for the years ended March 31, 2003, 2002 and 2001 for:

- (a) AMERCO;
- (b) the guarantor subsidiaries (comprised of U-Haul and Amerco Real Estate Company and each of their respective subsidiaries);
- (c) the nonguarantor subsidiaries (comprised of Oxford and RepWest and each of their respective subsidiaries); and
- (d) SAC Holdings.

The information includes elimination entries necessary to consolidated AMERCO, the parent, with the guarantor and nonguarantor subsidiaries.

Investments in subsidiaries are accounted for by the parent using the equity method of accounting. The guarantor and nonguarantor subsidiaries are presented on a combined basis.

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION
AND CONSOLIDATED SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

**Condensed Consolidating Balance Sheet
March 31, 2003**

	AMERCO	Guarantor Subsidiaries	Non-guarantor Subsidiaries(1)	Eliminations	AMERCO Consolidated	SAC Holdings	Eliminations	Total Consolidated
(In thousands)								
ASSETS								
Cash and cash equivalents	\$ 18,524	\$ 30,220	\$ 13,428	\$ —	\$ 62,172	\$ 4,662	\$ —	\$ 66,834
Receivables	—	24,002	247,489	—	271,491	—	(7,754)(b)	263,737
Notes and mortgage receivables, net	—	27,747	—	—	27,747	—	(24,879)(b)	2,868
Inventories, net	—	49,233	—	—	49,233	4,037	—	53,270
Prepaid expenses	87	27,411	—	—	27,498	811	(6,463)(b)	21,846
Investments, fixed maturities	—	—	867,077	—	867,077	—	(6,477)(b)	860,600
Investments, other	135,000	388,505	344,976	(79,707)(b)	788,774	—	(399,522)(b)	389,252
Deferred policy acquisition costs	—	—	105,100	—	105,100	—	—	105,100
Other Assets	471,884	165,816	90,949	(689,684)(b)	38,965	24,635	—	63,600
	<u>625,495</u>	<u>712,934</u>	<u>1,669,019</u>	<u>(769,391)</u>	<u>2,238,057</u>	<u>34,145</u>	<u>(445,095)(a)</u>	<u>1,827,107</u>
Investment in subsidiaries	1,037,756	—	—	(1,037,756)(a)	—	—	—	—
Investment in subsidiaries — SAC	(41,938)	—	—	—	(41,938)	—	41,938(a)	—
Property, plant and equipment	—	157,987	—	—	157,987	—	—	157,987
Land	—	157,987	—	—	157,987	—	—	157,987
Building and improvements	—	747,853	—	—	747,853	—	—	747,853
Furniture and equipment	459	290,924	—	—	291,383	—	—	291,383
Rental trailers and other rental equipment	—	149,707	—	—	149,707	—	—	149,707
Rental trucks	—	1,140,294	—	—	1,140,294	—	—	1,140,294
SAC Holdings property, plant and equipment(2)	—	—	—	—	—	1,015,563	(258,271)	757,292
	<u>459</u>	<u>2,486,765</u>	<u>—</u>	<u>—</u>	<u>2,487,224</u>	<u>1,015,563</u>	<u>(258,271)</u>	<u>3,244,516</u>
Less accumulated depreciation	(315)	(1,244,821)	—	—	(1,245,136)	(59,679)	6,616	(1,298,199)
Total property, plant and equipment	<u>144</u>	<u>1,241,944</u>	<u>—</u>	<u>—</u>	<u>1,242,088</u>	<u>955,884</u>	<u>(251,655)</u>	<u>1,946,317</u>
Total Assets	<u>\$1,621,457</u>	<u>\$ 1,954,878</u>	<u>\$1,669,019</u>	<u>\$(1,807,147)</u>	<u>\$ 3,438,207</u>	<u>\$ 990,029</u>	<u>\$(654,812)</u>	<u>\$ 3,773,424</u>

(1) Balances as of December 31, 2002

(2) Included in this caption is land of \$273,470, buildings and improvements of \$739,534 and equipment of \$2,559

(a) Eliminate investment in subsidiaries

(b) Eliminate intercompany receivables and payables

(c) Eliminate intercompany lease income

(d) Eliminate intercompany premiums

(e) Eliminate intercompany interest on debt

(f) Eliminate gain on sale of surplus property from AMERCO to SAC

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION
AND CONSOLIDATED SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

**Condensed Consolidating Balance Sheet — (Continued)
March 31, 2003**

	AMERCO	Guarantor Subsidiaries	Non-guarantor Subsidiaries(1)	Eliminations	AMERCO Consolidated	SAC Holdings	Eliminations	Total Consolidated
(In thousands)								
LIABILITIES								
Accounts payable and accrued expenses	\$ 139,496	\$ 271,286	\$ 570	\$ (39,735)(a)	\$ 371,617	\$ 48,033	\$ (32,633)(b)	\$ 387,017
AMERCO's notes and loans payable	861,158	133,198	—	(39,500)(b)	954,856	—	—	954,856
SAC Holdings' notes and loans payable	—	—	—	—	—	983,190	(394,171)(b)	589,019
Policy benefits and losses, claims and loss	—	—	—	—	—	—	—	—
expenses payable	—	168,666	667,966	—	836,632	—	—	836,632
Liabilities from investment contracts	—	—	639,998	—	639,998	—	—	639,998
Other policyholders' funds and liabilities	—	—	30,309	—	30,309	—	—	30,309
Deferred income	2,863	31,954	—	—	34,817	12,033	(6,463)(b)	40,387
Deferred income taxes	120,446	309,629	8,664	(353,058)(b)	85,681	(19,918)	(98,005)(f)	(32,242)
Other Liabilities	—	325,783	11,315	(337,098)(b)	—	—	—	—
Total Liabilities	1,123,963	1,240,516	1,358,822	(769,391)	2,953,910	1,023,338	(531,272)	3,445,976
Minority interest	—	—	—	—	—	11,828	(11,828)	—
STOCKHOLDERS' EQUITY								
Series A common stock	1,441	—	—	—	1,441	—	—	1,441
Common stock	9,122	541	5,800	(6,341)(a)	9,122	—	—	9,122
Additional paid-in-capital	396,050	268,711	86,458	(355,169)(a)	396,050	—	(160,266)(f)	235,784
Additional paid-in-capital — SAC	3,199	—	—	—	3,199	3,199	(3,199)(a)	3,199
Accumulated other comprehensive loss	(54,278)	(39,849)	17,755	22,094(a)	(54,278)	—	—	(54,278)
Accumulated other comprehensive loss-SAC	(1,487)	—	—	—	(1,487)	(1,487)	1,487(a)	(1,487)
Retained earnings/accumulated deficit	561,606	498,156	200,184	(698,340)(a)	561,606	(43,650)	50,266(a)	568,222
Cost of common shares in treasury	(418,179)	—	—	—	(418,179)	(3,199)	—	(421,378)
Unearned ESOP shares in treasury	20	(13,197)	—	—	(13,177)	—	—	(13,177)
Total Stockholders' Equity	497,494	714,362	310,197	(1,037,756)	484,297	(45,137)	(111,712)(a)	327,448
Total Liabilities and Stockholders' Equity	\$1,621,457	\$1,954,878	\$1,669,019	\$ (1,807,147)	\$3,438,207	\$ 990,029	\$ (654,812)	\$3,773,424

- (1) Balances as of December 31, 2002
- (a) Eliminate investment in subsidiaries
- (b) Eliminate intercompany receivables and payables
- (c) Eliminate intercompany lease income
- (d) Eliminate intercompany premiums
- (e) Eliminate intercompany interest on debt
- (f) Eliminate gain on sale of surplus property from AMERCO to SAC

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION
AND CONSOLIDATED SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

**Condensed Consolidating Balance Sheet — (Continued)
March 31, 2002**

	AMERCO	Guarantor Subsidiaries	Non-guarantor Subsidiaries(1)	Eliminations	AMERCO Consolidated	SAC Holdings	Eliminations	Total Consolidated
(In thousands)								
ASSETS								
Cash and cash equivalents	\$ 71	\$ 26,295	\$ 15,070	\$ —	\$ 41,436	\$ 10	\$ —	\$ 41,446
Receivables	—	40,019	251,639	—	291,658	—	(16,788)(b)	274,870
Notes and mortgage receivables, net	—	21,817	—	—	21,817	—	(14,538)(b)	7,279
Inventories, net	—	62,484	—	—	62,484	3,292	—	65,776
Prepaid expenses	112	24,591	—	—	24,703	1,023	(10,447)(b)	15,279
Investments, fixed maturities	—	—	994,875	—	994,875	—	(6,478)(b)	988,397
Investments, other	10,000	398,428	269,804	(32,845)(b)	645,387	—	(404,475)(b)	240,912
Deferred policy acquisition costs	—	—	97,918	—	97,918	—	—	97,918
Other assets	809,536	11,889	105,668	(890,392)(b)	36,701	21,618	—	58,319
	<u>819,719</u>	<u>585,523</u>	<u>1,734,974</u>	<u>(923,237)</u>	<u>2,216,979</u>	<u>25,943</u>	<u>(452,726)(a)</u>	<u>1,790,196</u>
Investment in subsidiaries	991,269	—	—	(991,269)(a)	—	—	—	—
Investment in subsidiaries — SAC	(34,532)	—	—	—	(34,532)	—	34,532(a)	—
Property, plant and equipment	—	160,895	—	—	160,895	—	—	160,895
Land	—	160,895	—	—	160,895	—	—	160,895
Building and improvements	—	725,214	—	—	725,214	—	—	725,214
Furniture and equipment	395	288,316	—	—	288,711	—	—	288,711
Rental trailers and other rental equipment	—	1,071,604	—	—	162,768	—	—	162,768
Rental trucks	—	162,768	—	—	1,071,604	—	—	1,071,604
SAC Holdings property, plant and equipment(2)	—	—	—	—	—	985,901	(258,271)	727,630
	<u>395</u>	<u>2,408,797</u>	<u>—</u>	<u>—</u>	<u>2,409,192</u>	<u>985,901</u>	<u>(258,271)</u>	<u>3,136,822</u>
Less accumulated depreciation	(300)	(1,165,980)	—	—	(1,166,280)	(39,156)	4,690	(1,200,746)
Total property, plant and equipment	<u>95</u>	<u>1,242,817</u>	<u>—</u>	<u>—</u>	<u>1,242,912</u>	<u>946,745</u>	<u>(253,581)</u>	<u>1,936,076</u>
Total Assets	<u>\$1,776,551</u>	<u>\$ 1,828,340</u>	<u>\$1,734,974</u>	<u>\$ (1,914,506)</u>	<u>\$ 3,425,359</u>	<u>\$972,688</u>	<u>\$(671,775)</u>	<u>\$ 3,726,272</u>

(1) Balances as of December 31, 2001

(2) Included in this caption is land of \$264,410, buildings and improvements of \$719,728 and furniture and equipment of \$1,763

(a) Eliminate investment in subsidiaries

(b) Eliminate intercompany receivables and payables

(c) Eliminate intercompany lease income

(d) Eliminate intercompany premiums

(e) Eliminate intercompany interest on debt

(f) Eliminate gain on sale of surplus property from AMERCO to SAC

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION
AND CONSOLIDATED SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

**Condensed Consolidating Balance Sheet — (Continued)
March 31, 2002**

	AMERCO	Guarantor Subsidiaries	Non-guarantor Subsidiaries(1)	Eliminations	AMERCO Consolidated	SAC Holdings	Eliminations	Total Consolidated
(In thousands)								
LIABILITIES								
Accounts payable and accrued expenses	\$ 37,876	\$ 213,694	\$ 9,353	\$ (32,614)(a)	\$ 228,309	\$ 36,891	\$ (31,326)(b)	\$ 233,874
AMERCO's notes and loans payable	1,030,805	14,996	—	—	1,045,801	—	—	1,045,801
SAC Holdings' notes and loans payable	—	—	—	—	—	961,499	(399,612)(b)	561,887
Policy benefits and losses, claims and loss	—	—	—	—	—	—	—	—
expenses payable	—	90,239	729,344	—	819,583	—	—	819,583
Liabilities from investment contracts	—	—	572,793	—	572,793	—	—	572,793
Cash overdraft	—	—	—	—	—	—	—	—
Other policyholders' funds and liabilities	—	—	73,597	—	73,597	—	—	73,597
Deferred income	3,434	34,721	—	—	38,155	15,550	(10,447)(b)	43,258
Deferred income taxes	149,965	322,096	16,082	(381,321)(b)	106,822	(14,862)	(98,005)(f)	(6,045)
Other liabilities	—	498,495	10,807	(509,302)(b)	—	—	—	—
TOTAL LIABILITIES	1,222,080	1,174,241	1,411,976	(923,237)	2,885,060	999,078	(539,390)	3,344,748
Minority interest	—	—	—	—	—	11,341	(11,341)	—
STOCKHOLDERS' EQUITY								
Series A common stock	1,441	—	—	—	1,441	—	—	1,441
Common stock	9,122	541	5,800	(6,341)(a)	9,122	—	—	9,122
Additional paid-in-capital	396,559	268,577	86,068	(354,645)(a)	396,559	—	(160,266)(f)	236,293
Additional paid-in-capital — SAC	3,199	—	—	—	3,199	3,199	(3,199)(a)	3,199
Accumulated other comprehensive loss	(37,802)	(39,804)	24,698	15,106(a)	(37,802)	—	—	(37,802)
Accumulated other comprehensive loss-SAC	(2,778)	—	—	—	(2,778)	(2,778)	2,778(a)	(2,778)
Retained earnings-end of year	601,481	438,957	206,432	(645,389)(a)	601,481	(34,953)	39,643(a)	606,171
Cost of common shares in treasury	(416,771)	—	—	—	(416,771)	(3,199)	—	(419,970)
Unearned ESOP shares in treasury	20	(14,172)	—	—	(14,152)	—	—	(14,152)
Total Stockholders' Equity	554,471	654,099	322,998	(991,269)	540,299	(37,731)	(121,044)(a)	381,524
Total Liabilities and Stockholders' Equity	\$1,776,551	\$1,828,340	\$1,734,974	\$(1,914,506)	\$3,425,359	\$972,688	\$(671,775)	\$3,726,272

- (1) Balances as of December 31, 2001
(a) Eliminate investment in subsidiaries
(b) Eliminate intercompany receivables and payables
(c) Eliminate intercompany lease income
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(e) Eliminate intercompany interest on debt
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**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION
AND CONSOLIDATED SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

**Condensed Consolidating Statement of Earnings
Year Ended March 31, 2003**

	AMERCO	Guarantor Subsidiaries	Non-guarantor Subsidiaries(1)	Eliminations	AMERCO Consolidated	SAC Holdings	Eliminations	Total Consolidated
(In thousands)								
Revenues:								
Rental revenue	\$ —	\$1,492,604	\$ —	\$(60,116)(c)	\$1,432,488	\$168,027	\$(40,510)(c)	\$1,560,005
Net sales	—	174,121	—	—	174,121	48,768	—	222,889
Premiums	—	—	314,016	(6,091)(d)	307,925	—	—	307,925
Net investment and interest income	1,195	40,053	36,209	—	77,457	—	(35,889)(e)	41,568
Total revenues	1,195	1,706,778	350,225	(66,207)	1,991,991	216,795	(76,399)	2,132,387
Costs and expenses:								
Operating expenses	43,502	986,713	77,507	(66,207)(c)	1,041,515	105,287	(12,342)(c)	1,134,460
Commission expense	—	164,508	—	—	164,508	—	(27,681)(c)	136,827
Cost of sales	—	93,756	—	—	93,756	21,359	—	115,115
Benefits and losses	—	37,560	244,308	—	281,868	—	—	281,868
Amortization of deferred policy acquisition costs	—	—	37,819	—	37,819	—	—	37,819
Lease expense	927	179,202	—	—	180,129	—	(487)	179,642
Depreciation, net	15	117,984	—	—	117,999	21,373	(1,926)	137,446
Total costs and expenses	44,444	1,579,723	359,634	(66,207)	1,917,594	148,019	(42,436)	2,023,177
Equity in earnings of subsidiary	52,951	—	—	(52,951)	—	—	—	—
Equity in earnings of SAC	(8,697)	—	—	—	(8,697)	—	8,697	—
Earnings (loss) from operations	1,005	127,055	(9,409)	(52,951)	65,700	68,776	(25,266)	109,210
Interest expense	69,213	33,643	—	—	102,856	81,164	(35,889)	148,131
Pretax earnings (loss)	(68,208)	93,412	(9,409)	(52,951)	(37,156)	(12,388)	10,623	(38,921)
Income tax benefit/ (expense)	41,296	(34,213)	3,161	—	10,244	3,691	—	13,935
Net earnings (loss)	(26,912)	59,199	(6,248)	(52,951)	(26,912)	(8,697)	10,623	(24,986)
Less: preferred stock dividends	(12,963)	—	—	—	(12,963)	—	—	(12,963)
Earnings (loss) available to common shareholders	\$(39,875)	\$ 59,199	\$ (6,248)	\$(52,951)	\$ (39,875)	\$ (8,697)	\$ 10,623	\$ (37,949)

- (1) Balances as of December 31, 2002
- (a) Eliminate investment in subsidiaries
- (b) Eliminate intercompany receivables and payables
- (c) Eliminate intercompany lease income
- (d) Eliminate intercompany premiums
- (e) Eliminate intercompany interest on debt
- (f) Eliminate gain on sale of surplus property from AMERCO to SAC

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION
AND CONSOLIDATED SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

**Condensed Consolidating Statement of Earnings
Year Ended March 31, 2002**

	AMERCO	Guarantor Subsidiaries	Non- guarantor Subsidiaries(1)	Eliminations	AMERCO Consolidated	SAC Holdings	Eliminations	Total Consolidated
(In thousands)								
Revenues:								
Rental revenue	\$ —	\$1,493,930	\$ —	\$(64,325)(c)	\$1,429,605	\$112,747	\$(30,102)(c)	\$1,512,250
Net sales	—	198,367	—	—	198,367	24,449	—	222,816
Premiums	—	—	421,355	(10,185)(d)	411,170	—	—	411,170
Net investment and interest income	873	31,007	43,826	—	75,706	—	(28,363)(e)	47,343
Total revenues	873	1,723,304	465,181	(74,510)	2,114,848	137,196	(58,465)	2,193,579
Costs and expenses:								
Operating expenses	8,945	1,036,912	114,683	(74,510)(c)	1,086,030	68,223	(7,948)(c)	1,146,305
Commission expense	—	153,465	—	—	153,465	—	(13,023)(c)	140,442
Cost of sales	—	110,473	—	—	110,473	12,221	—	122,694
Benefits and losses	—	47,036	376,673	—	423,709	—	—	423,709
Amortization of deferred policy acquisition costs	—	—	40,674	—	40,674	—	—	40,674
Lease expense	918	182,877	—	—	183,795	—	(9,131)	174,664
Depreciation, net	(500)	90,312	—	—	89,812	15,071	(1,926)	102,957
Total costs and expenses	9,363	1,621,075	532,030	(74,510)	2,087,958	95,515	(32,028)	2,151,445
Equity in earnings subsidiary	(10,495)	—	—	10,495	—	—	—	—
Equity in earnings of SAC	(14,025)	—	—	—	(14,025)	—	14,025	—
Earning from operations	(33,010)	102,229	(66,849)	10,495	12,865	41,681	(12,412)	42,134
Interest expense	30,773	45,974	—	—	76,747	61,081	(28,363)	109,465
Pretax earnings (loss)	(63,783)	56,255	(66,849)	10,495	(63,882)	(19,400)	15,951	(67,331)
Income tax benefit/ (expense)	14,417	(21,219)	21,318	—	14,516	5,375	—	19,891
Net earnings (loss)	(49,366)	35,036	(45,531)	10,495	(49,366)	(14,025)	15,951	(47,440)
Less: preferred stock dividends	(12,963)	—	—	—	(12,963)	—	—	(12,963)
Earnings (loss) available to common shareholders	\$(62,329)	\$ 35,036	\$(45,531)	\$ 10,495	\$ (62,329)	\$ (14,025)	\$ 15,951	\$ (60,403)

- (1) Balances as of December 31, 2001
(a) Eliminate investment in subsidiaries
(b) Eliminate intercompany receivables and payables
(c) Eliminate intercompany lease income
(d) Eliminate intercompany premiums
(e) Eliminate intercompany interest on debt
(f) Eliminate gain on sale of surplus property from AMERCO to SAC

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION
AND CONSOLIDATED SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

**Condensed Consolidating Statement of Earnings
Year Ended March 31, 2001**

	AMERCO	Guarantor Subsidiaries	Non- guarantor Subsidiaries(1)	Eliminations	AMERCO Consolidated	SAC Holdings	Eliminations	Total Consolidated
(In thousands)								
Revenues:								
Rental revenue	\$ (2)	\$1,436,545	\$ —	\$(71,108)(c)	\$1,365,435	\$ 92,457	\$(21,060)(c)	\$1,436,832
Net sales	—	194,320	—	—	194,320	17,923	—	212,243
Premiums	—	—	338,704	(10,596)(d)	328,108	—	—	328,108
Net investment and interest income	963	35,308	44,480	—	80,751	—	(28,454)(e)	52,297
Total revenues	961	1,666,173	383,184	(81,704)(c)	1,968,614	110,380	(49,514)	2,029,480
Costs and expenses:								
Operating expenses	7,113	1,022,043	85,861	(81,704)	1,033,313	49,237	(6,243)(c)	1,076,307
Commission expense	—	143,588	—	—	143,588	—	(10,723)(c)	132,865
Cost of sales	—	116,629	—	—	116,629	9,877	—	126,506
Benefits and losses	—	40,521	290,558	—	331,079	—	—	331,079
Amortization of deferred policy acquisition costs	—	—	36,232	—	36,232	—	—	36,232
Lease expense	688	178,866	—	—	179,554	—	(4,094)	175,460
Depreciation, net	123	92,797	—	—	92,920	12,385	(1,498)	103,807
Total costs and expenses	7,924	1,594,444	412,651	(81,704)	1,933,315	71,499	(22,558)	1,982,256
Equity in earnings of subsidiary	(13,652)	—	—	13,652	—	—	—	—
Equity in earnings of SAC	(9,400)	—	—	—	(9,400)	—	9,400	—
Earnings (loss) from operations	(30,015)	71,729	(29,467)	13,652	25,899	38,881	(17,556)	47,224
Interest expense	25,522	61,359	—	—	86,881	53,451	(28,454)	111,878
Pretax earnings (loss)	(55,537)	10,370	(29,467)	13,652	(60,982)	(14,570)	10,898	(64,654)
Income tax benefit (expense)	11,929	(3,277)	8,722	—	17,374	5,170	—	22,544
Net earnings (loss)	(43,608)	7,093	(20,745)	13,652	(43,608)	(9,400)	10,898	(42,110)
Less: preferred stock dividends	(12,963)	—	—	—	(12,963)	—	—	(12,963)
Earnings (loss) available to common shareholders	\$(56,571)	\$ 7,093	\$(20,745)	\$ 13,652	\$ (56,571)	\$ (9,400)	\$ 10,898	\$ (55,073)

(1) Balances as of December 31, 2000

(a) Eliminate investment in subsidiaries

(b) Eliminate intercompany receivables and payables

- (c) Eliminate intercompany lease income
- (d) Eliminate intercompany premiums
- (e) Eliminate intercompany interest on debt
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**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION
AND CONSOLIDATED SUBSIDIARIES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

ADDITIONAL INFORMATION

**SUMMARY OF EARNINGS OF INDEPENDENT TRAILER FLEETS
Unaudited**

The following Summary of Earnings of Independent Trailer Fleets is presented for purposes of analysis and is not a required part of the basic financial statements.

	Years Ended March 31,				
	2003	2002	2001	2000	1999
	(In thousands, except earnings per \$100 of average Investment)				
Earnings data (Note A):					
Fleet owner income:					
Credited to fleet owner gross rental income	\$ 823	1,028	1,350	1,977	2,191
Credited to trailer accident fund (Notes D and E)	49	61	79	114	144
Total fleet owner income	872	1,089	1,429	2,091	2,335
Fleet owner operation expenses:					
Charged to fleet owner (Note C)	422	532	719	999	873
Charged to trailer accident fund (Notes D and F)	9	15	18	23	27
Total fleet owner operation expenses	431	547	737	1,022	900
Fleet owner earnings before trailer accident fund credit, depreciation and income taxes	402	496	631	978	1,318
Trailer accident fund credit (Note D)	39	46	61	91	117
Net fleet owner earnings before depreciation and income taxes	\$ 441	542	692	1,069	1,435
Investment data (Note A):					
Amount at end of year	\$1,389	1,663	2,046	2,654	3,272
Average amount during year	\$1,526	1,855	2,350	3,574	3,574
Net fleet owner earnings before depreciation and income taxes per \$100 of average investment (Note B) (unaudited)	\$19.95	20.06	23.38	28.12	29.56

The accompanying notes are an integral part of this Summary of Earnings of Independent Trailer Fleets.

ADDITIONAL INFORMATION

NOTES TO SUMMARY OF EARNINGS OF INDEPENDENT TRAILER FLEETS

(A) The accompanying Summary of Earnings of Independent Trailer Fleets includes the operations of trailers under the brand name of “U-Haul” owned by independent fleet owners. Earnings data represent the aggregate results of operations before depreciation and taxes. Investment data represent the cost of trailers and investments before accumulated depreciation.

Fleet owner income is based on Independent Rental Dealer reports of rentals transacted through the day preceding the last Monday of each month and received by U-Haul International, Inc. by the end of the month and U-Haul Center reports of rentals transacted through the last day of each month. Payments to fleet owners for trailers lost or retired from rental service as a result of damage by accident have not been reflected in this summary because such payments do not relate to earnings before depreciation and income taxes but, rather, investment (depreciation).

The investment data is based upon the cost of trailers to the fleet owners as reflected by sales records of the U-Haul manufacturing facilities.

(B) The summary of earnings data stated in terms of amount per \$100 of average investment represents the aggregate results of operations (earnings data) divided by the average amount of investment during the periods. The average amount of investment is based upon a simple average of the month-end investment during each period. Average earnings data is not necessarily representative of an individual fleet owner’s earnings.

(C) A summary of operations expenses charged directly to independent fleet owners follows:

	Years Ended March 31,				
	2003	2002	2001	2000	1999
	(In thousands)				
Licenses	\$ 52	86	124	150	159
Public liability insurance	53	65	87	126	134
Repairs and maintenance	317	381	508	723	580
	<u>\$422</u>	<u>532</u>	<u>719</u>	<u>999</u>	<u>873</u>

(D) The fleet owners and subsidiary U-Haul Rental Companies forego normal commissions on a portion of gross rental fees designated for transfer to the Trailer Accident Fund. Trailer accident repair expenses, otherwise chargeable to fleet owners, are paid from this Fund to the extent of the financial resources of the Fund. The amounts designated “Trailer Accident Fund credit” in the accompanying summary of earnings represents independent fleet owner commissions foregone, which exceed expenses borne by the Fund.

(E) Commissions foregone for transfer to the Trailer Accident Fund follow:

	Fleet Owners			
	Subsidiary U-Haul Companies	Subsidiary Companies	Independent	Total
	(In thousands)			
Year ended:				
March 31, 2003	\$6,845	3,637	49	10,531
March 31, 2002	6,385	3,377	61	9,823
March 31, 2001	6,073	3,191	79	9,343
March 31, 2000	6,061	3,150	114	9,325
March 31, 1999	6,081	3,131	144	9,356

(F) A summary of independent fleet owner expenses borne by the Trailer Accident Fund follows:

	Fleet Owners					Total Trailer Accident Repair Expenses
	Subsidiary U-Haul Companies	Subsidiary Companies	Independent	Sub Total	Trail Accident Retirements	
	(In thousands)					
	Year ended:					
March 31, 2003	\$1,095	582	8	1,685	394	2,079
March 31, 2002	1,225	647	12	1,884	455	2,339
March 31, 2001	1,067	561	18	1,646	498	2,144
March 31, 2000	1,233	641	23	1,897	354	2,251
March 31, 1999	1,148	591	27	1,766	342	2,108

(G) Certain reclassifications have been made to the Summary of Earnings of Independent Trailer Fleets for the fiscal years ended 1999 to conform to the current year’s presentation.

SCHEDULE I

CONDENSED FINANCIAL INFORMATION OF AMERCO

BALANCE SHEETS

	March 31,	
	2003	2002
	(In thousands)	
ASSETS		
Cash	\$ 18,524	\$ 71
Investment in subsidiaries	995,818	956,737
Due from unconsolidated subsidiaries	451,424	792,327
Other assets	155,691	27,416
Total assets	\$1,621,457	\$1,776,551
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Notes and loans payable	\$ 861,158	\$1,030,805
Other liabilities	262,805	191,275
Stockholders' equity:		
Preferred stock	—	—
Common stock	10,563	10,563
Additional paid-in capital	399,249	399,758
Accumulated other comprehensive (loss)	(55,765)	(40,580)
Retained earnings/ (loss):		
Beginning of year	601,481	663,810
Net earnings/ (loss)	(26,912)	(49,366)
Dividends accrued/ paid	(12,963)	(12,963)
	561,606	601,481
Less:		
Cost of common shares in treasury	(418,179)	(416,771)
Unearned employee stock ownership plan shares	20	20
Total stockholders' equity	497,494	554,471
Total Liabilities and stockholders' equity	\$1,621,457	\$1,776,551

The accompanying notes are an integral part of these consolidated financial statements.

CONDENSED FINANCIAL INFORMATION OF AMERCO

STATEMENTS OF OPERATIONS

	Years Ended March 31,		
	2003	2002 (Restated)	2001 (Restated)
(In thousands, except share and per share data)			
Revenues			
Net interest income from subsidiaries	\$ 1,195	\$ 873	\$ 961
Expenses			
Interest expense	69,213	30,773	25,522
Other expenses	44,444	9,363	7,924
Total expenses	113,657	40,136	33,446
Operating loss	(112,462)	(39,263)	(32,485)
Equity in earnings (loss) of unconsolidated subsidiaries	44,254	(24,520)	(23,052)
Income tax (expense)/benefit	41,296	14,417	11,929
Net (loss)	\$ (26,912)	\$ (49,366)	\$ (43,608)
Less: preferred stock dividend	(12,963)	(12,963)	(12,963)
(Loss) available to common shareholders	(39,875)	(62,329)	(56,571)
(Loss) per common share (both basic and diluted):	\$ (1.92)	\$ (2.96)	\$ (2.63)
Weighted average common shares outstanding	20,743,072	21,022,712	21,486,370

The accompanying notes are an integral part of these consolidated financial statements.

CONDENSED FINANCIAL INFORMATION OF AMERCO

STATEMENTS OF CASH FLOWS

	Years Ended March 31,		
	2003	2002	2001
	(In thousands)		
Cash flows from operating activities:			
Net (loss)	\$ (26,912)	\$ (49,366)	\$ (43,608)
Amortization, net	1,752	2,046	1,364
(Loss) on sale	—	(559)	—
Equity in earnings of subsidiaries	—	—	—
(Increase) decrease in amounts due from unconsolidated subsidiaries	—	—	—
Net change in operating assets and liabilities	225,676	196,468	46,084
Net cash provided by operating activities	200,516	148,589	3,840
Cash flows from investing activities:			
Purchases of property, plant and equipment	(64)	(12)	(16)
Proceeds from sale of property, plant and equipment	—	695	—
Net cash used by investing activities	(64)	683	(16)
Cash flows from financing activities:			
Net change in short term borrowings	5,000	(24,070)	156,070
Proceeds from notes	257,007	—	—
Leveraged Employee Stock Ownership Plan-repayments from loan	—	—	137
Principal payments on notes	(433,788)	(101,738)	(137,010)
Debt issuance costs	(2,330)	(390)	(435)
Repurchase of preferred stock	—	—	—
Preferred stock dividends paid	(6,480)	(12,963)	(12,963)
Treasury stock purchase, net	(1,408)	(10,154)	(9,617)
Extraordinary loss on early extinguishment of debt, net	—	—	—
Net cash used by financing activities	(181,999)	(149,315)	(3,818)
Increase (decrease) in cash and cash equivalents	18,453	(43)	6
Cash and cash equivalents at beginning of year	71	114	108
Cash and cash equivalents at end of year	\$ 18,524	\$ 71	\$ 114

Income taxes paid in cash amounted to \$11.4 million, \$5.9 million and \$5.4 million for 2003, 2002 and 2001, respectively. Interest paid in cash amounted to \$76.6 million, \$77.9 million and \$92.6 million for 2003, 2002 and 2001, respectively.

The accompanying notes are an integral part of these consolidated financial statements.

CONDENSED FINANCIAL INFORMATION OF AMERCO

NOTES TO CONDENSED FINANCIAL INFORMATION
March 31, 2003, 2002, and 2001

1. Summary of Significant Accounting Policies

AMERCO, a Nevada corporation, was incorporated in April, 1969, and is the holding company for U-Haul International, Inc., Republic Western Insurance Company, Oxford Life Insurance Company and Amerco Real Estate Company. The financial statements of the Registrant should be read in conjunction with the Consolidated Financial Statements and notes thereto included in this Form 10-K.

AMERCO is included in a consolidated Federal income tax return with all of its U.S. subsidiaries. Accordingly, the provision for income taxes has been calculated for Federal income taxes of AMERCO and subsidiaries included in the consolidated return of the Registrant. State taxes for all subsidiaries are allocated to the respective subsidiaries.

The financial statements include only the accounts of the Registrant (a Nevada Corporation), which include certain of the corporate operations of AMERCO (excluding SAC Holdings). The interest in AMERCO's majority owned subsidiaries is accounted for on the equity method. The debt and related interest expense of AMERCO have been allocated to the consolidated subsidiaries. The intercompany interest income and expenses are eliminated in the consolidated financial statements.

2. Guarantees

AMERCO has guaranteed performance of certain long-term leases and other obligations. See Note 15 of Notes to Consolidated Financial Statements.

3. Notes and Loans Payable

Notes and loans payable consist of the following:

	March 31,	
	2003	2002
	(In thousands)	
Medium-term notes payable, unsecured, 7.23% to 8.08% interest rates, due through 2027	\$109,500	\$ 109,500
Notes payable under Bond Backed Asset Trust, unsecured, 7.14% interest rates, due through 2002	100,000	100,000
Notes payable to banks under commercial paper agreements, unsecured, 5.00% to 6.20% interest rates	—	—
Notes payable to public, unsecured, 7.85% interest rate, due through 2003	175,000	175,000
Senior Note, unsecured, 7.20% interest rate, due through 2002	—	150,000
Senior Note, unsecured, 8.80% interest rate, due through 2005	200,000	200,000
Other notes payable, unsecured, 8.15% interest rate, due through 2017	22,000	30
Notes payable to banks under revolving lines of credit, unsecured, 7.00% interest rate	205,000	283,000
Debt related to SWAP termination	5,582	775
Debt related to BBAT option termination	26,550	—
Other short-term promissory notes, 2.88% interest rate	17,526	12,500
	<u>\$861,158</u>	<u>\$1,030,805</u>

For additional information, see Note 6 of Notes to Consolidated Financial Statements.

SCHEDULE V

AMERCO AND CONSOLIDATED SUBSIDIARIES

SUPPLEMENTAL INFORMATION (FOR PROPERTY-CASUALTY INSURANCE UNDERWRITERS)
Years Ended December 31, 2002, 2001 and 2000

Fiscal Year	Affiliation with Registrant	Deferred Policy Acquisition Costs	Reserves for Unpaid Claims and Claim Adjustment Expenses	Discount if any, Deducted	Unearned Premiums	Net Earned Premiums(1)	Net Investment Income(2)	Claim and Claim Adjustment Expenses Incurred Related to		Fiscal Year	Amortization of Deferred Policy Acquisition Costs	Paid Claims and Claim Adjustment Expenses
								Current Year	Prior Year			
(In thousands)												
2003	Consolidated property casualty entity	\$13,206	399,448	N/A	62,346	149,209	27,931	112,284	16,396	2003	17,143	196,798
2002	Consolidated property casualty entity	\$15,946	448,984	N/A	91,725	253,799	27,876	232,984	23,042	2002	22,067	236,866
2001	Consolidated property casualty entity	\$21,374	382,651	N/A	107,880	216,915	30,372	162,265	41,285	2001	16,571	178,221

(1) The earned and written premiums are reported net of intersegment transactions. Earned premiums eliminated in consolidation amount to \$3.4 million, \$8.2 million and \$9.2 million for the years ended 2002, 2001 and 2000, respectively.

(2) Net Investment Income excludes net realized gains (losses) on investments of (\$5.6 million), (\$7.2 million) and (\$4.9 million) for the years ended 2002, 2001 and 2000, respectively.

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATIONS AND CONSOLIDATED SUBSIDIARIES**

CONDENSED CONSOLIDATED BALANCE SHEETS

	December 31, 2003	March 31, 2003
	(Unaudited)	
	(In thousands)	
ASSETS		
Assets:		
Cash and cash equivalents	\$ 136,866	\$ 66,834
Trade receivables, net	239,378	255,796
Notes and mortgage receivables, net	17,129	10,809
Inventories, net	55,230	53,270
Prepaid expenses	17,487	21,846
Investments, fixed maturities	763,673	860,600
Investments, other	474,978	389,252
Deferred policy acquisition costs, net	86,603	105,100
Deferred income taxes	—	32,242
Other assets	98,430	63,600
	1,889,774	1,859,349
Property, plant, and equipment, at cost:		
Land	159,508	157,987
Buildings and improvements	751,877	747,853
Furniture and equipment	293,173	291,383
Rental trailers and other rental equipment	156,237	149,707
Rental trucks	1,208,303	1,140,294
SAC Holdings — Property, plant and equipment(1)	733,215	757,292
	3,302,313	3,244,516
Less: Accumulated depreciation	1,385,632	1,298,199
Total property, plant and equipment	1,916,681	1,946,317
Total Assets	\$3,806,455	\$3,805,666
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Payables and accrued expenses	\$ 359,186	\$ 387,017
AMERCO's notes and loans payable	85,380	954,856
SAC Holdings' notes and loans payable	586,558	589,019
Policy benefits and losses, claims and loss expenses payable	836,221	836,632
Liabilities from investment contracts	603,992	639,998
Other policyholders' funds and liabilities	45,523	30,309
Deferred income	11,042	40,387
Deferred income taxes	1,345	—
Liabilities subject to compromise	875,372	—
Total Liabilities	3,404,619	3,478,218
Stockholders' equity:		
Series preferred stock:		
Series A preferred stock	—	—
Series B preferred stock	—	—
Series A common stock	1,441	1,441
Common stock	9,122	9,122
Additional paid in-capital	235,784	235,784
Additional paid-in-capital — SAC	3,199	3,199
Accumulated other comprehensive (loss)	(25,801)	(54,278)
Accumulated other comprehensive income/(loss) — SAC Holdings	3,598	(1,487)
Retained earnings, AMERCO	658,054	611,872
Retained earnings, SAC	(49,461)	(43,650)
Cost of common shares in treasury, net	(421,378)	(421,378)

Unearned ESOP shares	(12,722)	(13,177)
Total stockholders' equity	401,836	327,448
Total Liabilities and Stockholders' Equity	\$3,806,455	\$3,805,666

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- (1) SAC Holdings property, plant and equipment totaled \$991.5 million and \$1,015.5 million before eliminations, inter-company eliminations were \$258.2 million and \$258.2 million at December 31, 2003 and March 31, 2003 respectively.

The accompanying notes are an integral part of these consolidated financial statements.

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATIONS AND CONSOLIDATED SUBSIDIARIES**

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended,	
	December 31, 2003	December 31, 2002
	(In thousands, except share data) (Unaudited)	
Revenues:		
Rental Revenue	\$ 386,497	\$ 335,760
Net sales	47,171	45,074
Premiums	56,088	80,115
Net investment and interest income	12,827	6,274
	<hr/>	<hr/>
Total revenues	502,583	467,223
Costs and expenses:		
Operating expenses	311,979	286,758
Commission expenses	31,136	32,224
Cost of sales	23,907	22,422
Benefits and losses	50,956	59,709
Amortization of deferred acquisition costs	11,027	6,253
Lease expense	36,214	33,265
Depreciation, net	38,394	33,314
	<hr/>	<hr/>
Total costs and expenses	503,613	473,945
Loss from operations	(1,030)	(6,722)
Interest Expense	31,168	31,419
Fees on early extinguishment of BBAT's	—	26,551
	<hr/>	<hr/>
Pretax loss	(32,198)	(64,692)
Income tax benefit	10,531	18,909
	<hr/>	<hr/>
Net loss	(21,667)	(45,783)
Less: Preferred stock dividends	3,241	3,241
	<hr/>	<hr/>
Earnings/(loss) available to common shareholders	\$ (24,908)	\$ (49,024)
	<hr/>	<hr/>
Basic and diluted loss per common share	\$ (1.24)	\$ (2.45)*
	<hr/>	<hr/>
Weighted average common shares outstanding: Basic and diluted	20,099,875	20,022,629*
	<hr/>	<hr/>

* 2002 amounts revised to reflect the corrected number of weighted average common shares outstanding.

The accompanying notes are an integral part of these consolidated financial statements.

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATIONS AND CONSOLIDATED SUBSIDIARIES**

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

Nine Months Ended

	December 31, 2003	December 31, 2002
	(In thousands, except share data) (Unaudited)	
Revenues:		
Rental revenue	\$ 1,304,470	\$ 1,233,043
Net sales	182,048	175,709
Premiums	188,024	243,131
Net investment and interest income	35,614	31,508
	<hr/>	<hr/>
Total revenues	1,710,156	1,683,391
Costs and expenses:		
Operating expenses	909,380	900,655
Commission expenses	116,132	122,441
Cost of sales	87,023	87,484
Benefits and losses	169,801	200,142
Amortization of deferred acquisition costs	28,886	27,895
Lease expense	112,058	122,628
Depreciation, net	113,356	102,402
	<hr/>	<hr/>
Total costs and expenses	1,536,636	1,563,647
	<hr/>	<hr/>
Earnings from operations	173,520	119,744
Interest Expense	92,839	86,306
Fees on early termination of BBAT's	—	26,551
	<hr/>	<hr/>
Pretax earnings	80,681	6,887
Income tax expense	30,587	6,763
	<hr/>	<hr/>
Net earnings	50,094	124
Less: Preferred stock dividends	9,723	9,723
	<hr/>	<hr/>
Earnings/(loss) available to common shareholders	\$ 40,371	\$ (9,599)
	<hr/>	<hr/>
Basic and diluted earnings/(loss) per common share	\$ 2.01	\$ (0.48)*
	<hr/>	<hr/>
Weighted average common shares outstanding: Basic and diluted	20,082,632	20,005,502*
	<hr/>	<hr/>

* 2002 amounts revised to reflect the corrected number of weighted average common shares outstanding.

The accompanying notes are an integral part of these consolidated financial statements.

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATIONS AND CONSOLIDATED SUBSIDIARIES**

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Quarter Ended	
	December 31, 2003	December 31, 2002
	(In thousands) (Unaudited)	
Comprehensive income:		
Net earnings/(loss)	\$(21,667)	\$(45,783)
Changes in other comprehensive income:		
Foreign currency translation	9,700	(970)
Unrealized gain/(loss) on investments	(3,373)	18,696
Total comprehensive income/(loss)	\$(15,340)	\$(28,057)

The accompanying notes are an integral part of these consolidated financial statements.

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATIONS AND CONSOLIDATED SUBSIDIARIES**

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Nine Months Ended	
	December 31, 2003	December 31, 2002
	(In thousands) (Unaudited)	
Comprehensive income:		
Net earnings	\$50,094	\$ 124
Changes in other comprehensive income:		
Foreign currency translation	11,074	(3,647)
Unrealized gain on investments	22,488	13,675
Total comprehensive income/(loss)	\$83,656	\$10,152

The accompanying notes are an integral part of these consolidated financial statements.

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATIONS AND CONSOLIDATED SUBSIDIARIES**

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine Months Ended December 31,	
	2003	2002
	(In thousands) (Unaudited)	
Net cash provided by operating activities	\$ 151,201	\$ 147,742
Cash flows from investing activities:		
Purchases of investments:		
Property, plant and equipment	(147,344)	(196,252)
Fixed maturities	(50,662)	(248,121)
Other asset investments	(78,142)	(52,988)
Proceeds from sale of investments:		
Property, plant and equipment	30,470	74,262
Fixed maturities	171,405	291,328
Other asset investments	28,737	6,144
Net cash used by investing activities	(45,536)	(125,627)
Cash flows from financing activities:		
Net change in short-term borrowings	5,649	—
Proceeds from notes	50,000	130,981
Leverage Employee Stock Ownership Plan:		
Purchase of shares	—	—
Repayments from loan	455	975
Principal payments on notes	(55,716)	(205,364)
Preferred stock dividends paid	—	(6,482)
Treasury stock acquisitions, net	—	(1,407)
Investment contract deposits	43,020	137,488
Investment contract withdrawals	(79,041)	(74,047)
Net cash used by financing activities	(35,633)	(17,856)
Increase in cash equivalents	70,032	4,259
Cash and cash equivalents at the beginning of period	66,834	47,651
Cash and cash equivalents at the end of period	\$ 136,866	\$ 51,910

The accompanying notes are an integral part of these consolidated financial statements.

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATIONS AND CONSOLIDATED SUBSIDIARIES**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2003, December 31, 2002 and March 31, 2003
(Unaudited)**

1. Proceedings Under Chapter 11 of the Bankruptcy Code

On June 20, 2003, AMERCO (the “Debtor”) filed a petition for relief under Chapter 11 of the federal bankruptcy laws in the United States Bankruptcy Court for the District of Nevada. On August 13, 2003, the company’s wholly owned subsidiary, Amerco Real Estate Company, filed a petition for relief under Chapter 11 of the federal bankruptcy laws in the United States Bankruptcy Court for the District of Nevada. Under Chapter 11, certain claims against the Debtor in existence prior to the filing of the petition for relief under the federal bankruptcy laws are stayed while the Debtor continues business operations as debtor-in-possession. These claims are reflected in the December 31, 2003, balance sheet as “liabilities subject to compromise.” Additional claims (liabilities subject to compromise) may arise subsequent to the filing date resulting from rejection of executory contracts, including leases, and from the determination by the court (or agreed to by parties in interest) of allowed claims for contingencies and other disputed amounts. Claims secured against the Debtor’s assets (“secured claims”) also are stayed, although the holders of such claims have the right to move the court for relief from the stay. Secured claims are secured primarily by liens of the Debtor’s property, plant and equipment.

On October 6, 2003, AMERCO filed its Plan of Reorganization and Disclosure Statement with the Bankruptcy Court. On November 26, 2003, AMERCO filed an Amended Plan of Reorganization (the “Plan”). On December 12, 2003, the Bankruptcy Court approved AMERCO’s Disclosure Statement. On February 2, 2004, the Bankruptcy Court confirmed the Plan contingent upon completion of documentation and agreements acceptable to the involved parties and the submission of proposed findings of fact and conclusions of law and a confirmation order acceptable to all involved parties. AMERCO expects that by fiscal year end (i) it will satisfy the above contingencies and (ii) the Bankruptcy Court will execute a confirmation order. The confirmation order will become final if it is not appealed within ten days after entry and AMERCO intends to proceed to implement the Plan and emerge from bankruptcy as soon as possible thereafter. On March 15, 2004, AMERCO emerged from Chapter 11 with full payment to the creditors and with no dilutions to its stockholders.

2. Organization and Principles of Consolidation

Organization

AMERCO, a Nevada corporation (“AMERCO”), is the holding company for U-Haul International, Inc. (“U-Haul”), Amerco Real Estate Company (“Real Estate”), Republic Western Insurance Company (“RepWest”) and Oxford Life Insurance Company (“Oxford”). Throughout this Form 10-Q, unless the context otherwise requires, the term “Company” refers to AMERCO and all of its legal subsidiaries. The Company has four industry segments represented by Moving and Storage Operations (U-Haul), Real Estate, Property and Casualty Insurance (RepWest) and Life Insurance (Oxford).

SAC Holding Corporation and SAC Holding Corporation II, Nevada corporations (collectively, “SAC Holdings”), are the holding companies for several individual corporations that own self-storage properties managed by AMERCO subsidiaries in the ordinary course of business. Mark V. Shoen, a significant shareholder and executive officer of AMERCO, owns all of the equity interest of SAC Holdings.

Principles of Consolidation

The condensed consolidated financial statements presented here include the accounts of AMERCO and its wholly-owned subsidiaries and SAC Holdings and their subsidiaries. All material inter-company accounts and transactions have been eliminated in consolidation. AMERCO has made significant loans to SAC

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATIONS AND CONSOLIDATED SUBSIDIARIES**

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Holdings and is entitled to participate in SAC Holdings' excess cash flow (after senior debt service). All of the equity interest of SAC Holdings is owned by Mark V. Shoen, a significant shareholder and executive officer of AMERCO. AMERCO does not have an equity ownership interest in SAC Holdings, except for investments made by RepWest and Oxford in a SAC Holdings-controlled limited partnership which holds Canadian self-storage properties. SAC Holdings are not legal subsidiaries of AMERCO. SAC Holdings' securitized loan agreements have no guarantees, or triggers that could create a guarantee, from AMERCO. There are no cross default provisions on indebtedness between AMERCO and SAC Holdings. The condensed consolidated financial statements and notes are presented as permitted by Form 10-Q and do not contain certain information included in AMERCO's annual financial statements and notes. For a more detailed presentation of the accounts and transactions of AMERCO, refer to AMERCO's Form 10-K.

The condensed consolidated balance sheet as of December 31, 2003 and the related condensed consolidated statements of operations, comprehensive income, and cash flow for the quarters ended December 31, 2003 and 2002 are unaudited. In our opinion, all adjustments necessary for a fair presentation of such condensed consolidated financial statements have been included. Such adjustments consist only of normal recurring items. Interim results are not necessarily indicative of results for a full year.

Revenues, expenses (including professional fees), realized gains and losses, and provisions for losses directly associated with the reorganization and restructuring of the business are reported as part of operating expenses in the Condensed Consolidated Statements of Operations. The Condensed Consolidated Balance Sheets distinguish pre-petition liabilities subject to compromise from both those pre-petition liabilities that are not subject to compromise and from post-petition liabilities. Liabilities subject to compromise are reported at the amounts expected to be allowed, even if they may be settled for lesser amounts.

The operating results and financial position of RepWest and Oxford have been consolidated on the basis of a calendar year and, accordingly, results from operations for RepWest and Oxford are for the quarter and nine months ended September 30, 2003 and 2002.

Going Concern Basis

On June 20, 2003 (the "Petition Date"), AMERCO filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code") in the United States Bankruptcy Court, District of Nevada (the "Bankruptcy Court") (Case No. 0352103). AMERCO is continuing to manage its properties and operate its businesses as "debtor-in-possession" under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code. In general, as debtor-in-possession, AMERCO is authorized under Chapter 11 to continue to operate as an ongoing business, but may not engage in transactions outside the ordinary course of business without the prior approval of the Bankruptcy Court. Specific information pertaining to the bankruptcy filing may be obtained from the website www.amerco.com. The Company's independent auditors qualified their opinion on the Company's March 31, 2003 financial statements by including an explanatory paragraph in which they expressed substantial doubt about the Company's ability to continue as a going concern. The consolidated financial statements do not include any adjustments to reflect future effects on the recoverability and classification of assets or the amount and classification of liabilities that might result from these uncertainties.

Restatement and Reclassifications

In connection with the audit of the Company's financial statements for the year ended March 31, 2003, it was determined that there was a need for the Company to record adjustments that resulted in the restatement of the Company's financial statements, including financial statements for the quarter ended December 31, 2002. The condensed consolidated statement of operations, comprehensive income and cash flow for the quarter ended December 31, 2002 contained in this report have been restated. Loss for the three months ended

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATIONS AND CONSOLIDATED SUBSIDIARIES**

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

December 31, 2002 as originally reported was \$32.3 million, or \$1.73 per basic and diluted share. Restated loss for this period were \$45.8 million and \$2.45 per basic and diluted share. Net earnings for the nine months ended December 31, 2002 as originally reported was \$48.8 million, or \$1.88 per basic and diluted share. Net earnings (loss) for this period as restated was \$0.1 million and (\$0.48) per basic and diluted share. The major components of the restatement were related to an adjustment to accrue for fully-developed actuarial estimates of the Company's insurance reserves and to recognize equity-method losses relating to the Company's investments in Private Mini Storage Realty, L.P. For a detailed discussion of the adjustments to our financial statements for the fiscal years ended March 31, 2002 and 2001, see footnote 2 to consolidated financial statements contained in our Annual Report on Form 10-K.

Certain balances as of March 31, 2003 have been reclassified in the accompanying condensed consolidated financial statements to conform with the current year presentation. These reclassifications had no effect on previously reported net income or stockholders' equity.

Property, Plant and Equipment

During fiscal year 2004 U-Haul decreased the estimated useful lives of pick-up trucks and vans. The effect of this change decreased net earnings for the nine-month period and three-month period ended December 31, 2003 by approximately \$4,875,000 (\$0.24 per share) and \$2,600,000 (\$0.13 per share), respectively, net of income tax benefit. The adjustment reflects management's best estimate, based on information available, of the estimated useful lives of these pick-ups and vans.

3. Investments Held by AMERCO's Insurance Subsidiaries

A comparison of amortized cost to estimated market value for fixed maturities is as follows:

September 30, 2003	Amortized Cost	Gross Unrealized Gains	Gross Unrealized (Losses)	Estimated Market Value
(In thousands)				
Available-for-Sale:				
Corporate securities	\$535,280	\$35,823	\$(14,456)	\$556,647
U.S. government agency mortgage-backed securities	10,148	316	(26)	10,438
Mortgage-backed securities	79,912	2,548	(2,960)	79,500
U.S. Treasury and government agency securities	29,626	2,674	(14)	32,286
Municipal securities	3,224	135	—	3,359
	<u>658,190</u>	<u>41,496</u>	<u>(17,456)</u>	<u>682,230</u>
Subtotal	658,190	41,496	(17,456)	682,230
Common Stock	5,892	1,245	(2,263)	4,874
Redeemable preferred stocks	67,371	1,299	(151)	68,519
	<u>731,453</u>	<u>44,040</u>	<u>(19,870)</u>	<u>755,623</u>
Held-to-Maturity:				
U.S. government agency mortgage-backed securities	531	164	—	695
Mortgage-backed securities	7,519	151	(2)	7,668
	<u>8,050</u>	<u>315</u>	<u>(2)</u>	<u>8,363</u>
Total	<u>\$739,503</u>	<u>\$44,355</u>	<u>\$(19,872)</u>	<u>\$763,986</u>

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATIONS AND CONSOLIDATED SUBSIDIARIES**

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

4. Contingent Liabilities and Commitments

Following is a summary of lease commitments:

Twelve Months Ending December 31	Lease Commitments
	(In thousands)
2004	\$377,673
2005	90,160
2006	79,047
2007	41,537
2008	12,427
Thereafter	4,060
	<hr/> \$604,904 <hr/>

In the normal course of business, AMERCO is a defendant in a number of suits and claims. AMERCO is also a party to several administrative proceedings arising from state and local provisions that regulate the removal and/or clean up of underground fuel storage tanks.

Compliance with environmental requirements of federal, state and local governments significantly affects Real Estate's business operations. Among other things, these requirements regulate the discharge of materials into the water, air and land and govern the use and disposal of hazardous substances. Real Estate is aware of issues regarding hazardous substances on some of its properties. Real Estate regularly makes capital and operating expenditures to stay in compliance with environmental laws and has put in place a remedial plan at each site where it believes such a plan is necessary.

A subsidiary of U-Haul, INW Company (INW), owns one property located within two different state hazardous substance sites in the State of Washington. The sites are referred to as the "Yakima Valley Spray Site" and the "Yakima Railroad Area." INW has been named as a "potentially liable party" under state law with respect to this property as it relates to both sites. As a result of the cleanup costs of approximately \$5.0 million required by the State of Washington, INW filed for reorganization under federal bankruptcy laws in May of 2001. The potential liability to INW could be in the range of \$750,000 to \$1.25 million.

Based upon the information currently available, compliance with the environmental laws and the costs of investigation and cleanup of known hazardous waste sites are not expected to have a material adverse affect on the Company's financial position or operating results.

In connection with the resolution of litigation with certain members of the Shoen family and their corporations, AMERCO has deducted for income tax purposes approximately \$372.0 million of the payments made to plaintiffs in a lawsuit. While AMERCO believes that such income tax deductions are appropriate, there can be no assurance that such deductions ultimately will be allowed in full. The IRS has proposed adjustments to the Company's 1997 and 1996 tax returns. Nearly all of the adjustments are attributable to denials of deductions claimed for certain payments made in connection with this litigation. We believe these income tax deductions are appropriate and are vigorously contesting the IRS adjustments. No additional taxes have been provided in the accompanying financial statements, as management believes that none will result.

On July 20, 2000, Charles Kocher ("Kocher") filed suit in Wetzel County, West Virginia, Civil Action No. 00-C-51-K, entitled Charles Kocher v. Oxford Life Insurance Co. ("Oxford") seeking compensatory and punitive damages for breach of contract, bad faith and unfair claims settlement practices arising from an alleged failure of Oxford to properly and timely pay a claim under a disability and dismemberment policy. On March 22, 2002, the jury returned a verdict of \$5 million in compensatory damages and \$34 million in punitive

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

damages. On November 5, 2002, the trial court entered an Order (“Order”) affirming the \$39 million jury verdict and denying Oxford’s motion for New Trial Or, in The Alternative, Remittitur. On January 27, 2004, the matter was argued before the West Virginia Supreme Court and taken under advisement. Management does not believe that the Order is sustainable and expects the Order to be overturned by the West Virginia Supreme Court, in part because the jury award has no reasonable nexus to the actual harm suffered by Kocher. The Company has accrued \$725,000, which represents management’s best estimate of the costs associated with legal fees to appeal and re-try the case.

As previously discussed, on June 20, 2003, AMERCO filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code. As debtor-in-possession, AMERCO is authorized under Chapter 11 to continue to operate as an ongoing business, but may not engage in transactions outside the ordinary course of business without the prior approval of the Bankruptcy Court. As of the Petition Date, virtually all pending litigation against AMERCO is stayed, and absent further order of the Bankruptcy Court, no party, subject to certain exceptions, may take any action, again subject to certain exceptions, to recover on pre-petition claims against AMERCO. The automatic stay, however, does not apply to AMERCO’s subsidiaries, other than Amerco Real Estate Company, which filed for protection under Chapter 11, on August 13, 2003. On October 6, 2003, AMERCO filed its Plan of Reorganization and Disclosure Statement with the Bankruptcy Court. On November 26, 2003, AMERCO filed an Amended Plan of Reorganization (the “Plan”). On December 12, 2003, the Bankruptcy Court approved AMERCO’s Disclosure Statement. On February 2, 2004, the Bankruptcy Court confirmed the Plan contingent upon completion of documentation and agreements acceptable to the involved parties and the submission of proposed findings of fact and conclusions of law and a confirmation order acceptable to all involved parties. AMERCO expects by fiscal year end (i) that it will satisfy the above contingencies and (ii) that the Bankruptcy Court will execute a confirmation order. The confirmation order will become final if it is not appealed within ten days after entry and AMERCO intends to proceed to implement the Plan and emerge from bankruptcy as soon as possible thereafter.

On September 24, 2002, Paul F. Shoen filed a derivative action in the Second Judicial District Court of the State of Nevada, Washoe County, captioned Paul F. Shoen vs. SAC Holding Corporation et al., CV02-05602, seeking damages and equitable relief on behalf of AMERCO from SAC Holdings and certain current and former members of the AMERCO Board of Directors, including Edward J. Shoen, Mark V. Shoen and James P. Shoen. AMERCO is named a nominal defendant for purposes of the derivative action. The complaint alleges breach of fiduciary duty, self-dealing, usurpation of corporate opportunities, wrongful interference with prospective economic advantage and unjust enrichment and seeks the unwinding of sales of self-storage properties by subsidiaries of AMERCO to SAC Holdings over the last several years. The complaint seeks a declaration that such transfers are void as well as unspecified damages. On October 28, 2002, AMERCO, the Shoen directors, the non-Shoen directors and SAC Holdings filed Motions to Dismiss the complaint. In addition, on October 28, 2002, Ron Belec filed a derivative action in the Second Judicial District Court of the State of Nevada, Washoe County, captioned Ron Belec vs. William E. Carty, et al., CV 02-06331 and on January 16, 2003, M.S. Management Company, Inc. filed a derivative action in the Second Judicial District Court of the State of Nevada, Washoe County, captioned M.S. Management Company, Inc. vs. William E. Carty, et al., CV 03-00386. Two additional derivative suits were also filed against these parties. These additional suits are substantially similar to the Paul F. Shoen derivative action. The five suits assert virtually identical claims. In fact, three of the five plaintiffs are parties who are working closely together and chose to file the same claims multiple times. The court consolidated all five complaints before dismissing them on May 8, 2003. Plaintiffs have filed a notice of appeal. These lawsuits falsely alleged that the AMERCO Board lacked independence. In reaching his decision to dismiss these claims, the court determined that the AMERCO Board of Directors had the requisite level of independence required in order to have these claims resolved by the Board. These cases are stayed pending AMERCO’s emergence from bankruptcy.

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The Securities and Exchange Commission (“SEC”) has issued a formal order of investigation to determine whether the Company has violated the Federal securities laws. On January 7, 2003, the Company received the first of several subpoenas issued by the SEC to the Company. SAC Holdings, the Company’s current and former auditors, and others have also received one or more subpoenas relating to this matter. The Company is cooperating fully with the SEC and is facilitating the expeditious review of its financial statements and any other issues that may arise. The Company has produced a large volume of documents and other materials in response to the subpoenas, and the Company is continuing to assemble and produce additional documents and materials for the SEC. Although the Company has fully cooperated with the SEC in this matter and intends to continue to fully cooperate, the SEC may determine that the Company has violated Federal securities laws. We cannot predict when this investigation will be completed or its outcome. If the SEC makes a determination that we have violated Federal securities laws, we may face sanctions, including, but not limited to, significant monetary penalties and injunctive relief.

AMERCO is a defendant in four putative class action lawsuits. Article Four Trust v. AMERCO, et al., District of Nevada, United States District Court, Case No. CV-N-03-0050-DWH-VPC. Article Four Trust, a purported AMERCO shareholder, commenced this action on January 28, 2003 on behalf of all persons and entities who purchased or acquired AMERCO securities between February 12, 1998 and September 26, 2002. The Article Four Trust action alleges one claim for violation of Section 10(b) of the Securities Exchange Act and Rule 10b-5 thereunder. Mates v. AMERCO, et al., United States District Court, District of Nevada, Case No. CV-N-03-0107. Maxine Mates, an AMERCO shareholder, commenced this putative class action on behalf of all persons and entities who purchased or acquired AMERCO securities between February 12, 1998 and September 26, 2002. The Mates action asserts claims under section 10(b) and Rule 10b-5, and section 20(a) of the Securities Exchange Act. Klug v. AMERCO, et al., United States District Court of Nevada, Case No. CV-S-03-0380. Edward Klug, an AMERCO shareholder, commenced this putative class action on behalf of all persons and entities who purchased or acquired AMERCO securities between February 12, 1998 and September 26, 2002. The Klug action asserts claims under section 10(b) and Rule 10b-5 and section 20(a) of the Securities Exchange Act. IG Holdings v. AMERCO, et al., United States District Court, District of Nevada, Case No. CV-N-03-0199. IG Holdings, an AMERCO bondholder, commenced this putative class action on behalf of all persons and entities who purchased, acquired, or traded AMERCO bonds between February 12, 1998 and September 26, 2002, alleging claims under section 11 and section 12 of the Securities Act of 1933 and section 10(b) and Rule 10b-5, and section 20(a) of the Securities Exchange Act. Each of these four securities class actions allege that AMERCO engaged in transactions with SAC entities that falsely improved AMERCO’s financial statements, and that AMERCO failed to disclose the transactions properly. The actions are at a very early stage and have recently been consolidated. As to AMERCO, the actions are stayed pending AMERCO’s emergence from bankruptcy. In addition, by agreement of the parties, AMERCO’s directors who are also named in the lawsuits have an extension to file their responses to the complaints. Management intends to defend these cases vigorously.

The United States Department of Labor (“DOL”) is presently investigating whether there were violations of the Employee Retirement Income Security Act of 1974 (“ERISA”) involving the AMERCO Employee Savings, Profit Sharing, and Employee Stock Ownership Plan (the “Plan”). The DOL has interviewed a number of Company representatives as well as the Plan fiduciaries and has issued a subpoena to the Company and a subpoena to SAC Holdings. One of the issues raised by the DOL relates to the release of shares from the Plan’s loan suspense account. The Company believes that it has resolved this particular issue by contributing additional shares. At the present time, the Company is unable to determine whether the DOL will assert any other claims against the Company, SAC Holdings, or the Plan fiduciaries. The DOL has asked AMERCO and its current directors as well as the Plan Trustees to sign an agreement tolling the statute of limitations with respect to any claims arising out of certain transactions between AMERCO or any affiliate of AMERCO and SAC Holdings or any of its affiliates and such persons have done so. The DOL recently asked

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
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such parties to extend the tolling agreement and they have done so. The DOL has not advised the Company that it believes that any other violations of ERISA have in fact occurred. Instead, the DOL is simply investigating potential violations. The Company intends to defend its position. The Company also intends to take any corrective action that may be needed in light of the DOL's ultimate findings. Although the Company has fully cooperated with the DOL in this matter and intends to continue to fully cooperate, the DOL may determine that the Company has violated ERISA. In that event, the Company may face sanctions, including, but not limited to, significant monetary penalties and injunctive relief.

5. New Accounting Standards

Statement of Financial Accounting Standards ("SFAS") No. 143 ("SFAS 143"), Accounting for Asset Retirement Obligations, requires recognition of the fair value of liabilities associated with the retirement of long-lived assets when a legal obligation to incur such costs arises as a result of the acquisition, construction, development and/or the normal operation of a long-lived asset. Upon recognition of the liability, a corresponding asset is recorded at present value and accreted over the life of the asset and depreciated over the remaining life of the long-lived asset. SFAS 143 defines a legal obligation as one that a party is required to settle as a result of an existing or enacted law, statute, ordinance, or written or oral contract or by legal construction of a contract under the doctrine of promissory estoppel. SFAS 143 is effective for fiscal years beginning after September 15, 2002. We adopted this statement effective April 1, 2003, and it did not affect our consolidated financial position or results of operations.

In April 2002, the FASB adopted SFAS No. 145 ("SFAS 145"), Rescission of No. 4, (Reporting Gains and Losses from Extinguishment of Debt), No. 44 (Accounting for Intangible Assets of Motor Carriers), No. 64, (Extinguishments of Debt Made to Satisfy Sinking-Fund Requirements), Amendment of FASB Statement No. 13 (Accounting for Leases) and Technical Corrections. This statement eliminates the requirement that gains and losses on debt extinguishment must be classified as extraordinary items in the income statement. Instead, such gains and losses will be classified as extraordinary items only if they are deemed to be unusual and infrequent, in accordance with the current GAAP criteria for extraordinary classification. In addition, SFAS 145 eliminates an inconsistency in lease accounting by requiring that modification of capital leases that result in reclassification as operating leases be accounted for consistent with sale-leaseback accounting rules. The statement also contains other non-substantive corrections to authoritative accounting literature. The changes related to debt extinguishment are effective for fiscal years beginning after May 15, 2002. We previously reclassified all extraordinary loss on debt extinguishment to interest expense. The changes related to lease accounting will be effective for transactions occurring after May 15, 2002. We adopted the lease accounting provisions effective May 16, 2002 and it did not affect our consolidated financial position or results of operations.

In September 2002, the FASB issued SFAS No. 146, ("SFAS 146") Accounting for Costs Associated with Exit or Disposal Activities, which addresses accounting for restructuring and similar costs. SFAS 146 supersedes previous accounting guidance, principally Emerging Issues Task Force (EITF) Issue No. 94-3. SFAS 146 requires that the liability for costs associated with an exit or disposal activity be recognized when the liability is incurred. Under EITF No. 94-3, a liability for an exit cost was recognized at the date of a company's commitment to an exit plan. SFAS 146 also establishes that the liability should initially be measured and recorded at fair value. Accordingly, SFAS 146 may affect the timing of recognizing future restructuring costs as well as the amount recognized. The provisions of this Statement are effective for exit or disposal activities that are initiated after December 31, 2002. We adopted the Statement effective January 1, 2003 and it did not affect our consolidated financial position or results of operations.

In November 2002, the FASB issued FASB Interpretation No. 45 ("FIN 45"), Guarantor's Accounting for Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others, an

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

interpretation of FASB Statements No. 5, 57, and 107 and rescission of FASB Interpretation No. 34, Disclosure of Indirect Guarantees of Indebtedness of Others. FIN 45 clarifies the requirements for a guarantor's accounting for and disclosure of certain guarantees issued and outstanding. It also requires a guarantor to recognize, at the inception of a guarantee, a liability for the fair value of the obligation undertaken in issuing the guarantee. This Interpretation also incorporates without reconsideration the guidance in FASB Interpretation No. 34, which was superseded. As a result of FIN 45, the Company has recorded a \$125 million liability at March 31, 2003 and December 31, 2003, which is management's estimate of the liability associated with the guarantee of the indebtedness of an affiliate of Private Mini Storage Realty, L. P. which was entered into in February 2003.

In December 2002, the FASB issued SFAS 148 ("SFAS 148"), "Accounting for Stock-Based Compensation — Transition and Disclosure", which amends Statement of Financial Accounting Standards No. 123 ("SFAS 123"), "Accounting for Stock-Based Compensation". SFAS 148 provides alternative methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation. In addition, SFAS 148 amends the disclosure requirement of SFAS 123 to require more prominent and more frequent disclosures in financial statements of the effects of stock-based compensation. The transition guidance and annual disclosure provisions of SFAS 148 are effective for fiscal years ending after December 15, 2002. The interim disclosure provisions are effective for financial reports containing condensed financial statements for interim periods beginning after December 15, 2002. We have adopted this statement and it had no impact on the Company's consolidated balance sheet or results of operations.

In April 2003, the FASB issued SFAS 149, ("SFAS 149") "Amendment of Statement 133 on Derivative Instruments and Hedging Activities." This Statement amends and clarifies the accounting for derivative instruments, including certain derivative instruments embedded in other contracts and for hedging activities under SFAS 133. In particular, SFAS 149 (1) clarifies under what circumstances a contract with an initial net investment meets the characteristic of a derivative as discussed in SFAS 133, (2) clarifies when a derivative contains a financing component, (3) amends the definition of an underlying derivative to conform it to the language used in FIN 45, and (4) amends certain other existing pronouncements. SFAS 149 is generally effective for contracts entered into or modified after June 30, 2003. The Company does not believe the adoption of SFAS 149 will have a material impact on the Company's financial position, results of operations or cash flows.

In May 2003, the FASB issued SFAS No. 150 ("SFAS 150"), Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity. This Statement establishes standards for classifying and measuring as liabilities certain financial instruments that embody obligations of the issuer and have characteristics of both liabilities and equity. SFAS 150 is effective at the beginning of the first interim period beginning after June 15, 2003; including all financial instruments created or modified after May 31, 2003. SFAS 150 currently has no impact on the Company.

In January 2003, the FASB issued Interpretation No. 46, Consolidation of Variable Interest Entities ("FIN 46"), an interpretation of Accounting Research Bulletin No. 51. FIN 46 requires that variable interest entities be consolidated by a company if that company absorbs a majority of the entity's expected losses, receives a majority of its expected residual returns, or both, as a result of holding a variable interest. In December 2003, the FASB issued FIN 46R, which reflected certain amendments to the standard. The provisions of FIN 46, as revised, are effective for the first interim or annual period ending after March 15, 2004 when certain conditions are met by a variable interest entity. At this time an evaluation is being conducted to determine whether the adoption of FIN 46 will require that we consolidate SAC Holdings' investment in Private Mini.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

6. Consolidating Balance Sheets by Industry Segment as of December 31, 2003 are as follows:

Balance Sheet, December 31, 2003	AMERCO	U-Haul Moving and Storage Operations	Real Estate	Property and Casualty Insurance(a)	Life Insurance(a)	Eliminations	AMERCO Consolidated	SAC Moving and Storage Operations	Eliminations	Total Consolidated
(In thousands)										
Assets:										
Cash and cash equivalents	\$ 92,252	\$ 35,437	\$ 346	\$ (4,532)	\$ 9,286	\$ —	\$ 132,789	\$ 4,077	\$ —	\$ 136,866
Trade receivables, net	—	17,078	14,248	216,227	22,540	—	270,093	—	(30,715)(d)	239,378
Notes and mortgage receivables, net	—	47,825	4,853	—	—	—	52,678	—	(35,549)(d)	17,129
Inventories, net	—	50,479	1	—	—	—	50,480	4,750	—	55,230
Prepaid expenses	2,339	16,458	12	—	—	—	18,809	1,411	(2,733)(d)	17,487
Investments, fixed maturities	—	—	—	180,396	588,316	—	768,712	—	(5,039)(d)	763,673
Investments, other	135,000	164,553	228,203	152,931	253,648	(50,027)(d)	884,308	1,701	(411,031)(d)	474,978
Deferred policy acquisition costs, net	—	—	—	6,459	80,144	—	86,603	—	—	86,603
Other assets	470,887	273,370	2,914	117,405	1,399	(793,968)(d)	72,007	55,931	(29,508)	98,430
	<u>700,478</u>	<u>605,200</u>	<u>250,577</u>	<u>668,886</u>	<u>955,333</u>	<u>(843,995)</u>	<u>2,336,479</u>	<u>67,870</u>	<u>(514,575)(c)</u>	<u>1,889,774</u>
Investment in Subsidiaries	1,139,016	—	—	—	—	(1,139,016)(c)	—	—	—	—
Investment in SAC	(42,664)	—	—	—	—	—	(42,664)	—	42,664(c)	—
	<u>1,096,352</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(1,139,016)</u>	<u>(42,664)</u>	<u>—</u>	<u>42,664</u>	<u>—</u>
Total Investment in Subsidiaries	1,096,352	—	—	—	—	(1,139,016)	(42,664)	—	42,664	—
Property, plant, and equipment, at cost:										
Land	—	20,690	138,818	—	—	—	159,508	—	—	159,508
Buildings and improvements	—	148,727	603,150	—	—	—	751,877	—	—	751,877
Furniture and equipment	460	274,632	18,081	—	—	—	293,173	—	—	293,173
Rental trailers and other rental equipment	—	156,237	—	—	—	—	156,237	—	—	156,237
Rental trucks	—	1,208,303	—	—	—	—	1,208,303	—	—	1,208,303
SAC Holdings —										
Property, plant and equipment (b)	—	—	—	—	—	—	—	991,486	(258,271)(h)	733,215
	<u>460</u>	<u>1,808,589</u>	<u>760,049</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,569,098</u>	<u>991,486</u>	<u>(258,271)</u>	<u>3,302,313</u>
Less:										
Accumulated depreciation	325	1,054,834	263,658	—	—	—	1,318,817	74,877	(8,062)	1,385,632
	<u>135</u>	<u>753,755</u>	<u>496,391</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,250,281</u>	<u>916,609</u>	<u>(250,209)</u>	<u>1,916,681</u>
Total property, plant and equipment	135	753,755	496,391	—	—	—	1,250,281	916,609	(250,209)	1,916,681
Total Assets	<u>\$1,796,965</u>	<u>\$1,358,955</u>	<u>\$746,968</u>	<u>\$668,886</u>	<u>\$955,333</u>	<u>\$(1,983,011)</u>	<u>\$3,544,096</u>	<u>\$984,479</u>	<u>\$(722,120)</u>	<u>\$3,806,455</u>

-
- (a) Balances as of September 30, 2003
 - (b) Included in this caption is land of \$260,496, buildings and improvements of \$727,586 and furniture and equipment of \$3,404
 - (c) Eliminate investment in subsidiaries
 - (d) Eliminate intercompany receivables and payables
 - (e) Eliminate intercompany lease income
 - (f) Eliminate intercompany premiums
 - (g) Eliminate intercompany interest on debt
 - (h) Eliminate gain on sale of surplus property from AMERCO to SAC

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
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6. Consolidating Balance Sheets by Industry Segment as of December 31, 2003 are as follows — cont.:

[illegible]

comprehensive income/(loss) — SAC Holdings	3,598	—	—	—	—	—	3,598	3,598	(3,598)(c)	3,59
Retained earnings	600,531	534,258	77,235	98,034	92,972	(802,499)(c)	600,531	(49,461)	57,523(c)	608,59
Cost of common shares in treasury, net	(418,179)	—	—	—	—	—	(418,179)	(3,199)	—	(421,37
Unearned ESOP shares	20	(12,742)	—	—	—	—	(12,722)	—	—	(12,72
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total stockholders' equity	569,979	609,426	224,717	174,921	117,210	(1,139,016)	557,237	(45,863)	(109,538)(c)	401,83
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities and Stockholders' Equity	\$1,796,965	\$1,358,955	\$746,968	\$668,886	\$955,333	\$(1,983,011)	\$3,544,096	\$ 984,479	\$(722,120)	\$3,806,45
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

- (a) Balances as of September 30, 2003
- (b) Included in this caption is land of \$260,496, buildings and improvements of \$727,586 and furniture and equipment of \$3,404
- (c) Eliminate investment in subsidiaries
- (d) Eliminate intercompany receivables and payables
- (e) Eliminate intercompany lease income
- (f) Eliminate intercompany premiums
- (g) Eliminate intercompany interest on debt
- (h) Eliminate gain on sale of surplus property from AMERCO to SAC

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

6. Consolidating Balance Sheets by Industry Segment as of March 31, 2003 are as follows:

Balance Sheet, March 31, 2003	AMERCO	U-Haul Moving and Storage Operations	Real Estate	Property and Casualty Insurance(a)	Life Insurance(a)	Eliminations	AMERCO Consolidated	SAC Moving and Storage Operations	Eliminations	Total Consolidated
(In thousands)										
Assets:										
Cash and cash equivalents	\$ 18,524	\$ 30,046	\$ 174	\$ 4,108	\$ 9,320	\$ —	\$ 62,172	\$ 4,662	\$ —	\$ 66,834
Trade receivables, net	—	3,238	12,823	224,427	23,062	—	263,550	—	(7,754)(d)	255,796
Notes and mortgage receivables, net	—	29,668	6,020	—	—	—	35,688	—	(24,879)(d)	10,809
Inventories, net	—	49,229	4	—	—	—	49,233	4,037	—	53,270
Prepaid expenses	87	27,400	11	—	—	—	27,498	811	(6,463)(d)	21,846
Investments, fixed maturities	—	—	—	253,871	613,206	—	867,077	—	(6,477)(d)	860,600
Investments, other	135,000	170,886	217,619	120,372	224,604	(79,707)(d)	788,774	—	(399,522)(d)	389,252
Deferred policy acquisition costs, net	—	—	—	13,206	91,894	—	105,100	—	—	105,100
Other assets	471,884	161,825	3,991	88,660	2,289	(689,684)(d)	38,965	24,635	—	63,600
	<u>625,495</u>	<u>472,292</u>	<u>240,642</u>	<u>704,644</u>	<u>964,375</u>	<u>(769,391)</u>	<u>2,238,057</u>	<u>34,145</u>	<u>(445,095)(c)</u>	<u>1,827,107</u>
Investment in Subsidiaries	1,037,756	—	—	—	—	(1,037,756)(c)	—	—	—	—
Investment in SAC	(41,938)	—	—	—	—	—	(41,938)	—	41,938(c)	—
	<u>995,818</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(1,037,756)</u>	<u>(41,938)</u>	<u>—</u>	<u>41,938</u>	<u>—</u>
Total Investment in Subsidiaries	995,818	—	—	—	—	(1,037,756)	(41,938)	—	41,938	—
Property, plant, and equipment, at cost:										
Land	—	18,849	139,138	—	—	—	157,987	—	—	157,987
Buildings and improvements	—	145,177	602,676	—	—	—	747,853	—	—	747,853
Furniture and equipment	459	272,884	18,040	—	—	—	291,383	—	—	291,383
Rental trailers and other rental equipment	—	149,707	—	—	—	—	149,707	—	—	149,707
Rental trucks	—	1,140,294	—	—	—	—	1,140,294	—	—	1,140,294
SAC Holdings — Property, plant and equipment (b)	—	—	—	—	—	—	—	1,015,563	(258,271)(h)	757,292
	<u>459</u>	<u>1,726,911</u>	<u>759,854</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,487,224</u>	<u>1,015,563</u>	<u>(258,271)</u>	<u>3,244,516</u>
Less: Accumulated depreciation	315	990,412	254,409	—	—	—	1,245,136	59,679	(6,616)	1,298,199
	<u>144</u>	<u>736,499</u>	<u>505,445</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,242,088</u>	<u>955,884</u>	<u>(251,655)</u>	<u>1,946,317</u>
Total Assets	<u>\$1,621,457</u>	<u>\$1,208,791</u>	<u>\$746,087</u>	<u>\$704,644</u>	<u>\$964,375</u>	<u>\$(1,807,147)</u>	<u>\$3,438,207</u>	<u>\$ 990,029</u>	<u>\$(654,812)</u>	<u>\$3,773,424</u>

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- (a) Balances as of December 31, 2002
 - (b) Included in this caption is land of \$273,470, buildings and improvements of \$739,534 and furniture and equipment of \$2,559
 - (c) Eliminate investment in subsidiaries
 - (d) Eliminate intercompany receivables and payables
 - (e) Eliminate intercompany lease income
 - (f) Eliminate intercompany premiums
 - (g) Eliminate intercompany interest on debt
 - (h) Eliminate gain on sale of surplus property from AMERCO to SAC

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATIONS AND CONSOLIDATED SUBSIDIARIES**

6. Consolidating Balance Sheets by Industry Segment as of March 31, 2003 are as follows — cont.:

[illegible]

comprehensive income/(loss) — SAC Holdings	(1,487)	—	—	—	—	—	(1,487)	(1,487)	1,487(c)	(1,487)
Retained earnings	561,606	430,656	67,500	112,185	87,999	(698,340)(c)	561,606	(43,650)	50,266(c)	568,222
Cost of common shares in treasury, net	(418,179)	—	—	—	—	—	(418,179)	(3,199)	—	(421,378)
Unearned ESOP shares	20	(13,197)	—	—	—	—	(13,177)	—	—	(13,177)
Total stockholders' equity	497,494	499,380	214,982	199,097	111,100	(1,037,756)	484,297	(45,137)	(111,712)(c)	327,448
Total Liabilities and Stockholders' Equity	\$1,621,457	\$1,208,791	\$746,087	\$704,644	\$964,375	\$(1,807,147)	\$3,438,207	\$ 990,029	\$(654,812)	\$3,773,422

- (a) Balances as of December 31, 2002
- (b) Included in this caption is land of \$273,470, buildings and improvements of \$739,534 and furniture and equipment of \$2,559
- (c) Eliminate investment in subsidiaries
- (d) Eliminate intercompany receivables and payables
- (e) Eliminate intercompany lease income
- (f) Eliminate intercompany premiums
- (g) Eliminate intercompany interest on debt
- (h) Eliminate gain on sale of surplus property from AMERCO to SAC

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATIONS AND CONSOLIDATED SUBSIDIARIES**

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

6. Consolidating Statements of Operations by Industry Segment for the Quarter Ended December 31, 2003 are as follows:

Quarter Ended, December 31, 2003	AMERCO	U-Haul Moving and Storage Operations	Real Estate	Property and Casualty Insurance(a)	Life Insurance(a)	Eliminations	AMERCO Consolidated	SAC Moving and Storage Operations	Eliminations	Total Consolidated
(In thousands)										
Revenues:										
Rental revenue	\$ —	\$356,803	\$20,131	\$ —	\$ —	\$(20,215)(e)	\$356,719	\$43,298	\$(13,520)(e)	\$386,497
Net sales	—	36,655	15	—	—	—	36,670	10,501	—	47,171
Premiums	—	—	—	20,106	36,427	(445)(f)	56,088	—	—	56,088
Net investment and interest income	529	6,908	2,017	7,258	4,743	—	21,455	—	(8,628)(g)	12,827
Total Revenues	529	400,366	22,163	27,364	41,170	(20,660)	470,932	53,799	(22,148)	502,583
Costs and expenses:										
Operating expenses	13,766	283,936	3,687	3,460	6,020	(20,660)(e)	290,209	24,926	(3,156)(e)	311,979
Commission expenses	—	38,123	—	—	—	—	38,123	—	(6,987)(e)	31,136
Cost of sales	—	19,684	5	—	—	—	19,689	4,218	—	23,907
Benefits and losses	—	—	—	26,597	24,359	—	50,956	—	—	50,956
Amortization of deferred policy acquisition costs	—	—	—	4,676	6,351	—	11,027	—	—	11,027
Lease expense	231	36,224	3,136	—	—	—	39,591	—	(3,377)(e)	36,214
Depreciation, net	3	32,799	926	—	—	—	33,728	5,148	(482)(h)	38,394
Total costs and expense	14,000	410,766	7,754	34,733	36,730	(20,660)	483,323	34,292	(14,002)	503,613
Equity in earnings of AREC, UHI, RW & OLIC	(2,983)	—	—	—	—	2,983	—	—	—	—
Equity in earnings of SAC	216	—	—	—	—	—	216	—	(216)	—
Total — equity earnings in subsidiaries	(2,767)	—	—	—	—	2,983	216	—	(216)	—
Earnings (losses) from operations	(16,238)	(10,400)	14,409	(7,369)	4,440	2,983	(12,175)	19,507	(8,362)	(1,030)
Interest Expense	14,485	(2,868)	8,127	—	—	—	19,744	20,052	(8,628)(g)	31,168
Pretax earnings (loss)	(30,723)	(7,532)	6,282	(7,369)	4,440	2,983	(31,919)	(545)	266	(32,198)
Income tax benefit (expense)	8,574	3,238	(2,557)	2,573	(2,058)	—	9,770	761	—	10,531
Net earnings (loss)	(22,149)	(4,294)	3,725	(4,796)	2,382	2,983	(22,149)	216	266	(21,667)
Less: Preferred stock dividends	3,241	—	—	—	—	—	3,241	—	—	3,241
Earnings (loss) available to common shareholders	\$(25,390)	\$ (4,294)	\$ 3,725	\$(4,796)	\$ 2,382	\$ 2,983	\$(25,390)	\$ 216	\$ 266	\$(24,908)

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- (a) Balances are for the quarter ending September 30, 2003
 - (b) Included in this caption is land of \$260,496, buildings and improvements of \$727,586 and furniture and equipment of \$3,404
 - (c) Eliminate investment in subsidiaries
 - (d) Eliminate intercompany receivables and payables
 - (e) Eliminate intercompany lease income
 - (f) Eliminate intercompany premiums
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**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATIONS AND CONSOLIDATED SUBSIDIARIES**

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

6. Consolidating Statements of Operations by Industry Segment for the Quarter Ended December 31, 2002 are as follows:

Quarter Ended, December 31, 2002		AMERCO	U-Haul Moving and Storage Operations	Real Estate	Property and Casualty Insurance(a)	Life Insurance(a)	Eliminations	AMERCO Consolidated	SAC Moving and Storage Operations	Eliminations	Total Consolidated
(In thousands)											
Revenues:											
Rental revenue	\$	—	\$307,938	\$ 21,675	\$ —	\$ —	\$(21,747)(e)	\$307,866	\$39,369	\$(11,475)(e)	\$335,760
Net sales		—	34,881	13	—	—	—	34,894	10,180	—	45,074
Premiums		—	—	—	40,557	40,406	(848)(f)	80,115	—	—	80,115
Net investment and interest income		(8,403)	7,280	3,056	6,207	5,263	3,952	17,355	—	(11,081)(g)	6,274
Total Revenues		(8,403)	350,099	24,744	46,764	45,669	(18,643)	440,230	49,549	(22,556)	467,223
Costs and expenses:											
Operating expenses		6,265	253,244	6,964	13,587	9,706	(24,856)(e)	264,910	24,698	(2,850)(e)	286,758
Commission expenses		—	38,864	—	—	—	—	38,864	—	(6,640)(e)	32,224
Cost of sales		—	18,876	1	—	—	—	18,877	3,545	—	22,422
Benefits and losses		—	—	—	31,788	27,921	—	59,709	—	—	59,709
Amortization of deferred policy acquisition costs		—	—	—	1,638	4,615	—	6,253	—	—	6,253
Lease expense		234	32,268	2,748	—	—	—	35,250	—	(1,985)(e)	33,265
Depreciation, net		13	27,942	1,174	—	—	—	29,129	4,667	(482)(h)	33,314
Total costs and expense		6,512	371,194	10,887	47,013	42,242	(24,856)	452,992	32,910	(11,957)	473,945
Equity in earnings of AREC, UHI, RW & OLIC		(6,323)	—	—	—	—	6,323	—	—	—	—
Equity in earnings of SAC		(4,338)	—	—	—	—	—	(4,338)	—	4,338	—
Total — equity earnings in subsidiaries		(10,661)	—	—	—	—	6,323	(4,338)	—	4,338	—
Earnings (losses) from operations		(25,576)	(21,095)	13,857	(249)	3,427	12,536	(17,100)	16,639	(6,261)	(6,722)
Interest Expense		12,632	1,532	7,853	—	—	—	22,017	20,483	(11,081)(g)	31,419
Fees on early extinguishment of BBAT's		26,551	—	—	—	—	—	26,551	—	—	26,551
Pretax earnings (loss)		(64,759)	(22,627)	6,004	(249)	3,427	12,536	(65,668)	(3,844)	4,820	(64,692)
Income tax benefit (expense)		18,494	(12,616)	(15,264)	881	(277)	28,185	19,403	(494)	—	18,909
Net earnings (loss)		(46,265)	(35,243)	(9,260)	632	3,150	40,721	(46,265)	(4,338)	4,820	(45,783)
Less: Preferred stock dividends		3,241	—	—	—	—	—	3,241	—	—	3,241
Earnings (loss)											

available to common shareholders	\$(49,506)	\$(35,243)	\$(9,260)	\$ 632	\$ 3,150	\$ 40,721	\$(49,506)	\$(4,338)	\$ 4,820	\$(49,024)

- (a) Balances are for the quarter ending September 30, 2002
- (b) Included in this caption is land of \$260,496, buildings and improvements of \$727,586 and furniture and equipment of \$3,404
- (c) Eliminate investment in subsidiaries
- (d) Eliminate intercompany receivables and payables
- (e) Eliminate intercompany lease income
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- (h) Eliminate gain on sale of surplus property from AMERCO to SAC

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATIONS AND CONSOLIDATED SUBSIDIARIES**

6. Consolidating Statements of Operations by Industry Segment for the Nine Months Ended December 31, 2003 are as follows:

[illegible]

shareholders	\$ 38,925	\$ 103,602	\$ 9,735	\$(14,151)	\$ 4,972	\$(104,158)	\$ 38,925	\$ (5,811)	\$ 7,257	\$ 4

- (a) Balances for the nine months ending September 30, 2003
- (b) Included in this caption is land of \$260,496, buildings and improvements of \$727,586 and furniture and equipment of \$3,404
- (c) Eliminate investment in subsidiaries
- (d) Eliminate intercompany receivables and payables
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**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATIONS AND CONSOLIDATED SUBSIDIARIES**

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

6. Consolidating Statements of Operations by Industry Segment for the Nine Months Ended December 31, 2002 are as follows:

Nine Months Ended, December 31, 2002	AMERCO	U-Haul Moving and Storage Operations	Real Estate	Property and Casualty Insurance(a)	Life Insurance(a)	Eliminations	AMERCO Consolidated	SAC Moving and Storage Operations	Eliminations	C
(In thousands)										
Revenues:										
Rental revenue	\$ —	\$1,146,849	\$51,384	\$ —	\$ —	\$(52,092)(e)	\$1,146,141	\$123,760	\$(36,858)(e)	\$
Net sales	—	137,554	48	—	—	—	137,602	38,107	—	
Premiums	—	—	—	126,876	121,099	(4,844)(f)	243,131	—	—	
Net investment and interest income	1,811	23,243	8,040	21,464	13,036	(7,692)	59,902	—	(28,394)(g)	
Total revenues	1,811	1,307,646	59,472	148,340	134,135	(64,628)	1,586,776	161,867	(65,252)	
Costs and expenses:										
Operating expenses	11,399	824,302	5,080	26,234	29,555	(61,642)(e)	834,928	74,922	(9,195)(e)	
Commission expenses	—	144,148	—	—	—	—	144,148	—	(21,707)(e)	
Cost of sales	—	71,481	17	—	—	—	71,498	15,986	—	
Benefits and losses	—	—	—	111,733	88,409	—	200,142	—	—	
Amortization of deferred policy acquisition costs	—	—	—	13,159	14,736	—	27,895	—	—	
Lease expense	697	120,407	7,480	—	—	—	128,584	—	(5,956)(e)	
Depreciation, net	21	83,933	5,437	—	—	—	89,391	14,457	(1,446)(h)	
Total costs and expense	12,117	1,244,271	18,014	151,126	132,700	(61,642)	1,496,586	105,365	(38,304)	
Equity in earnings of AREC, UHL, RW & OLIC	56,512	—	—	—	—	(56,512)	—	—	—	
Equity in earnings of SAC	(5,394)	—	—	—	—	—	(5,394)	—	5,394	
Total — equity earnings in subsidiaries	51,118	—	—	—	—	(56,512)	(5,394)	—	5,394	
Earnings (losses) from operations	40,812	63,375	41,458	(2,786)	1,435	(59,498)	84,796	56,502	(21,554)	
Interest Expense	29,842	7,657	16,650	—	—	—	54,149	60,551	(28,394)(g)	
Fees on early extinguishment of BBAT's	26,551	—	—	—	—	—	26,551	—	—	
Pretax earnings (loss)	(15,581)	55,718	24,808	(2,786)	1,435	(59,498)	4,096	(4,049)	6,840	
Income tax benefit (expense)	14,259	(38,122)	(8,683)	(79)	(978)	28,185	(5,418)	(1,345)	—	
Net earnings (loss)	(1,322)	17,596	16,125	(2,865)	457	(31,313)	(1,322)	(5,394)	6,840	
Less: Preferred stock dividends	9,723	—	—	—	—	—	9,723	—	—	

Earnings (loss) available to common shareholders	\$(11,045)	\$ 17,596	\$16,125	\$ (2,865)	\$ 457	\$(31,313)	\$ (11,045)	\$ (5,394)	\$ 6,840	\$

- (a) Balances are for the nine months ending September 30, 2002
- (b) Included in this caption is land of \$260,496, buildings and improvements of \$727,586 and furniture and equipment of \$3,404
- (c) Eliminate investment in subsidiaries
- (d) Eliminate intercompany receivables and payables
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**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATIONS AND CONSOLIDATED SUBSIDIARIES**

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

6. Consolidating Cash Flow Statements by Industry Segment for the Nine Months Ended December 31, 2003 are as follows:

[illegible]

withdrawals	—	—	—	—	(79,041)	—	(79,041)	—	—	(79,041)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net cash used by investing activities	5,649	455	—	—	(36,021)	—	(29,917)	3,638	(9,354)	(35,633)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Increase (decrease) in cash and cash equivalents	73,728	5,391	172	(8,640)	(34)	—	70,617	(585)	—	70,032
Cash and cash equivalents at the beginning of period	18,524	30,046	174	4,108	9,320	—	62,172	4,662	—	66,834
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Cash and cash equivalents at the end of period	\$ 92,252	\$ 35,437	\$ 346	\$ (4,532)	\$ 9,286	\$ —	\$ 132,789	\$ 4,077	\$ —	\$ 136,866
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

- (a) Balances for the nine months ending September 30, 2003
- (b) Eliminate intercompany property, plant and equipment
- (c) Eliminate intercompany investment
- (d) Eliminate intercompany debt

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATIONS AND CONSOLIDATED SUBSIDIARIES**

6. Consolidating Cash Flow Statements by Industry Segment for the Nine Months ended December 31, 2002 are as follows:

[illegible]

contract withdrawals	—	—	—	—	(74,047)	—	(74,047)	—	—	(74,
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net cash provided by (used in) financing activities	(208,899)	971	99,981	—	63,441	—	(44,506)	14,667	11,983	(17,
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Increase (decrease) in cash equivalents	23,002	(3,040)	(256)	(3,138)	(13,062)	—	3,506	753	—	4,
Cash and cash equivalents at the beginning of period	71	29,823	576	5,912	11,259	—	47,641	10	—	47,
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Cash and cash equivalents at the end of period	\$ 23,073	\$ 26,783	\$ 320	\$ 2,774	\$ (1,803)	\$ —	\$ 51,147	\$ 763	\$ —	\$ 51,
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

- (a) Balances for the nine months ending September 30, 2003.
(b) Eliminate intercompany property, plant and equipment
(c) Eliminate intercompany debt

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATIONS AND CONSOLIDATED SUBSIDIARIES**

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

6. Industry Segment and Geographic Area Data

Geographic Area Data — All amounts are in U.S. \$'s

	United States	Canada	Consolidated	United States	Canada	Consolidated
	Quarter Ended			Nine Months Ended		
	(In thousands)					
December 31, 2003						
Total revenues	\$ 486,963	\$ 15,620	\$ 502,583	\$1,655,924	\$ 54,232	\$1,710,156
Depreciation/amortization	36,780	1,614	38,394	107,855	5,501	113,356
Interest expense	30,125	1,043	31,168	89,426	3,413	92,839
Pretax earnings (loss)	(32,449)	251	(32,198)	71,548	9,133	80,681
Income tax benefit (expense)	10,531	0	10,531	(30,587)	0	(30,587)
Identifiable assets	3,666,507	139,948	3,806,455	3,666,507	139,948	3,806,455
December 31, 2002						
Total revenues	455,016	12,207	467,223	1,639,034	44,357	1,683,391
Depreciation/amortization	31,988	1,326	33,314	98,406	3,996	102,402
Interest expense	30,480	939	31,419	83,054	3,252	86,306
Pretax earnings (loss)	(65,121)	429	(64,692)	(544)	7,431	6,887
Income tax benefit (expense)	18,909	0	18,909	(6,763)	0	(6,763)
Identifiable assets	3,642,835	130,620	3,773,455	3,642,835	130,620	3,773,455

7. Liabilities Subject to Compromise

Under the Bankruptcy Code certain claims against AMERCO in existence prior to the Petition Date are stayed while AMERCO continues operating as a debtor-in-possession. AMERCO has received approval from the Court to (1) pay pre-petition and post-petition employee wages, salaries, benefits, other employee obligations and insurance obligations; (2) pay vendors and other providers in the ordinary course for goods and services received from and after the Petition Date. Substantially all other pre-petition liabilities of AMERCO have been classified as liabilities subject to compromise in the unaudited Condensed Consolidated Balance Sheets. Adjustments to these liabilities may result from negotiations, payments authorized by Court order, additional rejection of executory contracts including leases, or other events.

Shortly after the Chapter 11 filing, AMERCO began notifying all known or potential creditors of the filing for the purpose of identifying all pre-petition claims against the Company. Amounts that AMERCO has recorded may be different than amounts filed by its creditors.

8. Certain Relationships and Related Transactions

SAC Holdings loaned Self-Storage International Holding Corporation (“SSI”) \$4.5 million. As of December 31, 2003, the outstanding balance due to SAC Holdings was \$1.5 million. Mark V. Shoen, a significant shareholder and executive officer of AMERCO, owns all of the equity interest of SSI and substantially all of the equity interest of SAC Holdings. For financial reporting purposes, SSI is not consolidated by AMERCO or SAC Holdings.

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATIONS AND CONSOLIDATED SUBSIDIARIES**

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The following table summarizes the components of liabilities subject to compromise, included in AMERCO's Condensed Consolidated Balance Sheet as of December 31, 2003 (in thousands):

	AMERCO	AREC	Inter-company Eliminations	Total
Debt subject to compromise	\$809,623	101,499	(39,500)	\$871,622
Accounts payable and accrued expenses	185	3,565	—	3,750
Total liabilities subject to compromise	\$809,808	105,064	(39,500)	\$875,372

Reorganization expenses incurred as a direct result of the Company's Chapter 11 filing are included in operating expenses and interest expense in the Condensed Consolidated Statement of Operations. Professional fees of \$7.9 million and default interest payments of \$0 were paid during the quarter ended December 31, 2003. Professional fees of \$13.8 million and default interest payments of \$4.4 million were paid during the nine months ended December 31, 2003.

9. Guarantor and Nonguarantor Financial Statements and Subsequent Event

On March 15, 2004, the Company emerged from Chapter 11 with full payment to its creditors and with no dilution to its stockholders. In connection with our emergence from Chapter 11 bankruptcy, the Company issued \$200 million 9.0% Second Lien Senior Secured Notes due 2009. The notes are fully and unconditionally guaranteed, jointly and severally, by all of AMERCO's legal subsidiaries, except for Oxford and RepWest and except for SAC Holdings. The following condensed consolidating financial information presents the condensed consolidating balance sheets as of December 31, 2003 and the related condensed consolidating statements of earnings and condensed consolidating cash flow statements for the three and nine months ended December 31, 2003 and 2002 for:

- (a) AMERCO;
- (b) the guarantor subsidiaries (comprised of U-Haul and Amerco Real Estate Company and each of their respective subsidiaries);
- (c) the nonguarantor subsidiaries (comprised of Oxford and RepWest and each of their respective subsidiaries); and
- (d) SAC Holdings.

The information includes elimination entries necessary to consolidated AMERCO, the parent, with the guarantor and nonguarantor subsidiaries.

Investments in subsidiaries are accounted for by the parent using the equity method of accounting. The guarantor and nonguarantor subsidiaries are presented on a combined basis.

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATIONS AND CONSOLIDATED SUBSIDIARIES**

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

**Condensed Consolidating Balance Sheet
December 31, 2003**

	AMERCO	Guarantor Subsidiaries	Non-Guarantor Subsidiaries(a)	Eliminations	AMERCO Consolidated	SAC Holdings	Eliminations	Total Consolidated
(In thousands)								
ASSETS								
Cash and cash equivalents	\$ 92,252	35,783	4,754	—	132,789	4,077	—	136,866
Receivables	—	31,326	238,767	—	270,093	—	(30,715)(d)	239,378
Notes and mortgage receivables, net	—	52,678	—	—	52,678	—	(35,549)(d)	17,129
Inventories, net	—	50,480	—	—	50,480	4,750	—	55,230
Prepaid expenses	2,339	16,470	—	—	18,809	1,411	(2,733)(d)	17,487
Investments, fixed maturities	—	—	768,712	—	768,712	—	(5,039)(d)	763,673
Investments, other	135,000	392,756	406,579	(50,027)(d)	884,308	1,701	(411,031)(d)	474,978
Deferred policy acquisition costs	—	—	86,603	—	86,603	—	—	86,603
Other assets	470,887	276,284	118,804	(793,968)(d)	72,007	55,931	(29,508)	98,430
	<u>700,478</u>	<u>855,777</u>	<u>1,624,219</u>	<u>(843,995)</u>	<u>2,336,479</u>	<u>67,870</u>	<u>(514,575)(c)</u>	<u>1,889,774</u>
Investment in subsidiaries	1,139,016	—	—	(1,139,016)(c)	—	—	—	—
Investment in subsidiaries — SAC	(42,664)	—	—	—	(42,664)	—	42,664(c)	—
Property, plant and equipment								
Land	—	159,508	—	—	159,508	—	—	159,508
Building and improvements	—	751,877	—	—	751,877	—	—	751,877
Furniture and equipment	460	292,713	—	—	293,173	—	—	293,173
Rental trailers and other rental equipment	—	156,237	—	—	156,237	—	—	156,237
Rental trucks	—	1,208,303	—	—	1,208,303	—	—	1,208,303
SAC Holdings property, plant, and equipment	—	—	—	—	—	991,486	(258,271)(h)	733,215
	<u>460</u>	<u>2,568,638</u>	<u>—</u>	<u>—</u>	<u>2,569,098</u>	<u>991,486</u>	<u>(258,271)</u>	<u>3,302,313</u>
Less accumulated depreciation	325	1,318,492	—	—	1,318,817	74,877	(8,062)	1,385,632
Total property, plant and equipment	135	1,250,146	—	—	1,250,281	916,609	(250,209)	1,916,681
TOTAL ASSETS	<u>\$1,796,965</u>	<u>2,105,923</u>	<u>1,624,219</u>	<u>(1,983,011)</u>	<u>3,544,096</u>	<u>984,479</u>	<u>(722,120)</u>	<u>3,806,455</u>

- (a) Balances as of September 30, 2003
(b) Included in this caption is land of \$260,496, buildings and improvements of \$727,586 and furniture and equipment of \$3,404
(c) Eliminate investment in subsidiaries
(d) Eliminate intercompany receivables and payables
(e) Eliminate intercompany lease income
(f) Eliminate intercompany premiums
(g) Eliminate intercompany interest on debt
(h) Eliminate gain on sale of surplus property from AMERCO to SAC

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATIONS AND CONSOLIDATED SUBSIDIARIES**

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

**Consolidating Balance Sheet — (Continued)
December 31, 2003**

	AMERCO	Guarantor Subsidiaries	Non-Guarantor Subsidiaries(a)	Eliminations	AMERCO Consolidated	SAC Holdings	Eliminations	Total Consolidated
(In thousands)								
LIABILITIES								
Accounts payable and accrued expenses	\$ 214,646	264,593	655	(100,647)(c)	379,247	46,205	(66,266)(d)	359,186
AMERCO's notes and loans payable	54,941	30,158	—	281(d)	85,380	—	—	85,380
SAC Holdings' notes and loans payable	—	—	—	—	—	990,079	(403,521)(d)	586,558
Policy benefits and losses, claims and loss expenses payable	—	197,278	638,943	—	836,221	—	—	836,221
Liabilities from investment contracts	—	—	603,992	—	603,992	—	—	603,992
Cash overdraft	—	—	45,523	—	45,523	—	—	45,523
Other policyholders' funds and liabilities	—	22,726	15,229	—	37,955	5,328	(32,241)(d)	11,042
Deferred income	147,591	330,160	16,795	(371,377)	123,169	(23,819)	(98,005)(h)	1,345
Deferred income taxes	—	321,801	10,951	(332,752)(d)	—	—	—	—
Other liabilities	809,808	105,064	—	(39,500)(d)	875,372	—	—	875,372
Total liabilities	1,226,986	1,271,780	1,332,088	(843,995)	2,986,859	1,017,793	(600,033)	3,404,619
Minority interest	—	—	—	—	—	12,549	(12,549)(c)	—
STOCKHOLDERS' EQUITY								
Series A common stock	1,441	—	—	—	1,441	—	—	1,441
Common stock	9,122	541	5,800	(6,341)(c)	9,122	—	—	9,122
Additional paid-in- capital	396,048	268,711	86,458	(355,169)(c)	396,048	—	(160,264)(h)	235,784
Additional paid-in- capital — SAC	3,199	—	—	—	3,199	3,199	(3,199)(c)	3,199
Accumulated other comprehensive loss	(25,801)	(33,860)	8,867	24,993(c)	(25,801)	—	—	(25,801)
Accumulated other comprehensive loss- SAC	3,598	—	—	—	3,598	3,598	(3,598)(c)	3,598
Retained earnings	600,531	611,493	191,006	(802,499)(c)	600,531	(49,461)	57,523(c)	608,593
Cost of common shares in treasury	(418,179)	—	—	—	(418,179)	(3,199)	—	(421,378)
Unearned ESOP shares in treasury	20	(12,742)	—	—	(12,722)	—	—	(12,722)
TOTAL STOCKHOLDERS' EQUITY	569,979	834,143	292,131	(1,139,016)	557,237	(45,863)	(109,538)(c)	401,836
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$1,796,965	2,105,923	1,624,219	(1,983,011)	3,544,096	984,479	(722,120)	3,806,455

(a) Balances as of September 30, 2003

(b) Included in this caption is land of \$260,496, buildings and improvements of \$727,586 and furniture and equipment of \$3,404

(c) Eliminate investment in subsidiaries

(d) Eliminate intercompany receivables and payables

(e) Eliminate intercompany lease income

(f) Eliminate intercompany premiums

(g) Eliminate intercompany interest on debt

(h) Eliminate gain on sale of surplus property from AMERCO to SAC

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATIONS AND CONSOLIDATED SUBSIDIARIES**

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

**Condensed Consolidating Statement of Earnings
Three Months Ended December 31, 2003**

	AMERCO	Guarantor Subsidiaries	Non-Guarantor Subsidiaries(a)	Eliminations	AMERCO Consolidated	SAC Holdings	Eliminations	Total Consolidated
(In thousands)								
Revenues:								
Rental revenue	\$ —	376,934	—	(20,215)(e)	356,719	43,298	(13,520)(e)	386,497
Net sales	—	36,670	—	—	36,670	10,501	—	47,171
Premiums	—	—	56,533	(445)(f)	56,088	—	—	56,088
Net investment and interest income	529	8,925	12,001	—	21,455	—	(8,628)(g)	12,827
Total revenues	529	422,529	68,534	(20,660)	470,932	53,799	(22,148)	502,583
Costs and expenses:								
Operating expenses	13,766	287,623	9,480	(20,660)(e)	290,209	24,926	(3,156)(e)	311,979
Commission expense	—	38,123	—	—	38,123	—	(6,987)(e)	31,136
Cost of sales	—	19,689	—	—	19,689	4,218	—	23,907
Benefits and losses	—	—	50,956	—	50,956	—	—	50,956
Amortization of deferred policy acquisition costs	—	—	11,027	—	11,027	—	—	11,027
Lease expense	231	39,360	—	—	39,591	—	(3,377)(e)	36,214
Depreciation, net	3	33,725	—	—	33,728	5,148	(482)(h)	38,394
Total costs and expenses	14,000	418,520	71,463	(20,660)	483,323	34,292	(14,002)	503,613
Equity in earnings of subsidiary	(2,983)	—	—	2,983	—	—	—	—
Equity in earnings of SAC	216	—	—	—	216	—	(216)	—
Earnings (loss) from operations	(16,238)	4,009	(2,929)	2,983	(12,175)	19,507	(8,362)	(1,030)
Interest expense	14,485	5,259	—	—	19,744	20,052	(8,628)(g)	31,168
Pretax earnings (loss)	(30,723)	(1,250)	(2,929)	2,983	(31,919)	(545)	266	(32,198)
Income tax benefit (expense)	8,574	681	515	—	9,770	761	—	10,531
Net earnings (loss)	(22,149)	(569)	(2,414)	2,983	(22,149)	216	266	(21,667)
Less: preferred stock dividends	(3,241)	—	—	—	(3,241)	—	—	(3,241)
Earnings (loss) available to common shareholders	\$(25,390)	(569)	(2,414)	2,983	(25,390)	216	266	(24,908)

(a) Balances are for the quarter ending September 30, 2003

(b) Included in this caption is land of \$260,496, buildings and improvements of \$727,586 and furniture and equipment of \$3,404

(c) Eliminate investment in subsidiaries

(d) Eliminate intercompany receivables and payables

(e) Eliminate intercompany lease income

(f) Eliminate intercompany premiums

(g) Eliminate intercompany interest on debt

(h) Eliminate gain on sale of surplus property from AMERCO to SAC

**AMERCO AND CONSOLIDATED SUBSIDIARIES AND
SAC HOLDING CORPORATIONS AND CONSOLIDATED SUBSIDIARIES**

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

**Condensed Consolidating Statement of Earnings
Nine Months Ended December 31, 2003**

	AMERCO	Guarantor Subsidiaries	Non-Guarantor Subsidiaries(a)	Eliminations	AMERCO Consolidated	SAC Holdings	Eliminations	Total Consolidated
(In thousands)								
Revenues:								
Rental revenue	\$ —	1,270,307	—	(45,649)(e)	1,224,658	127,415	(42,876)(e)	1,309,197
Net sales	—	142,427	—	—	142,427	39,621	—	182,048
Premiums	—	—	191,099	(3,075)(f)	188,024	—	—	188,024
Net investment and interest income	1,057	28,752	34,600	—	64,409	—	(28,795)(g)	35,614
Total revenues	1,057	1,441,486	225,699	(48,724)	1,619,518	167,036	(71,671)	1,714,883
Costs and expenses:								
Operating expenses	32,399	817,768	40,934	(48,724)(e)	842,377	81,541	(9,811)(e)	914,107
Commission expense	—	139,065	—	—	139,065	—	(22,933)(e)	116,132
Cost of sales	—	70,120	—	—	70,120	16,903	—	87,023
Benefits and losses	—	—	169,801	—	169,801	—	—	169,801
Amortization of deferred policy acquisition costs	—	—	28,886	—	28,886	—	—	28,886
Lease expense	691	121,499	—	—	122,190	—	(10,132)(e)	112,058
Depreciation, net	10	98,785	—	—	98,795	16,007	(1,446)(h)	113,356
Total costs and expenses	33,100	1,247,237	239,621	(48,724)	1,471,234	114,451	(44,322)	1,541,363
Equity in earnings of subsidiary	104,158	—	—	(104,158)	—	—	—	—
Equity in earnings of SAC	(5,811)	—	—	—	(5,811)	—	5,811	—
Earnings (loss) from operations	66,304	194,249	(13,922)	(104,158)	142,473	52,585	(21,538)	173,520
Interest expense	44,414	15,947	—	—	60,361	61,273	(28,795)(g)	92,839
Pretax earnings (loss)	21,890	178,302	(13,922)	(104,158)	82,112	(8,688)	7,257	80,681
Income tax benefit/ (expense)	26,758	(64,965)	4,743	—	(33,464)	2,877	—	(30,587)
Net earnings (loss)	48,648	113,337	(9,179)	(104,158)	48,648	(5,811)	7,257	50,094
Less: preferred stock dividends	(9,723)	—	—	—	(9,723)	—	—	(9,723)
Earnings (loss) available to common shareholders	\$ 38,925	113,337	(9,179)	(104,158)	38,925	(5,811)	7,257	40,371

(a) Balances for the nine months ending September 30, 2003

(b) Included in this caption is land of \$260,496, buildings and improvements of \$727,586 and furniture and equipment of \$3,404

(c) Eliminate investment in subsidiaries

(d) Eliminate intercompany receivables and payables

(e) Eliminate intercompany lease income

(f) Eliminate intercompany premiums

(g) Eliminate intercompany interest on debt

(h) Eliminate gain on sale of surplus property from AMERCO to SAC

Each broker-dealer that receives exchange notes for its own account in the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of those exchange notes. The letter of transmittal states that, by so acknowledging and delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act.

This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for outstanding notes where the outstanding notes were acquired by the broker-dealer as a result of market-making activities or other trading activities.

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\$80,000,000

**9.0% Second Lien
Senior Secured
Notes due 2009**

AMERCO

PROSPECTUS

, 2004

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers

The Nevada General Corporation Law requires AMERCO to indemnify officers and directors for any expenses incurred by any officer or director in connection with any actions or proceedings, whether civil, criminal, administrative, or investigative, brought against such officer or director because of his or her status as an officer or director, to the extent that the director or officer has been successful on the merits or otherwise in defense of the action or proceeding. The Nevada General Corporation Law permits a corporation to indemnify an officer or director, even in the absence of an agreement to do so, for expenses incurred in connection with any action or proceeding if such officer or director acted in good faith and in a manner in which he or she reasonably believed to be in or not opposed to the best interests of the corporation and such indemnification is authorized by the stockholders, by a quorum of disinterested directors, by independent legal counsel in a written opinion authorized by a majority vote of a quorum of directors consisting of disinterested directors, or by independent legal counsel in a written opinion if a quorum of disinterested directors cannot be obtained. AMERCO's Restated Articles of Incorporation eliminate personal liability of directors and officers, to AMERCO or its stockholders, for damages for breach of their fiduciary duties as directors or officers, except for liability (i) for acts or omissions that involve intentional misconduct, fraud, or a knowing violation of law, or (ii) for the unlawful payment of dividends. In addition, AMERCO's Bylaws provide that AMERCO shall indemnify, to the fullest extent authorized or permitted by law, any person made, or threatened to be made, a defendant in or witness to any threatened, pending, or completed action, suit, or proceeding by reason of the fact that he or she was a director or officer of AMERCO. AMERCO has also executed Indemnification Agreements that provide that certain of AMERCO's directors and officers shall be indemnified and held harmless by AMERCO to the fullest extent permitted by applicable law or the Restated Articles of incorporation or Bylaws of AMERCO. AMERCO has established a trust fund with Harris Trust and Savings Bank as Trustee in order to fund its obligations under the Indemnification Agreements. AMERCO has agreed to maintain a minimum balance in the trust fund of \$1,000,000. The Nevada General Corporation Law prohibits indemnification of a director or officer if a final adjudication establishes that the officer's or director's acts or omissions involved intentional misconduct, fraud, or a knowing violation of the law and were material to the cause of action. Despite the foregoing limitations on indemnification, the Nevada General Corporation Law may permit an officer or director to apply to the court for approval of indemnification even if the officer or director is adjudged to have committed intentional misconduct, fraud, or a knowing violation of the law. The Nevada General Corporation Law also provides that indemnification of directors is not permitted for the unlawful payment of distributions, except for those directors registering their dissent to the payment of the distribution.

Item 21. Exhibits and Financial Statement Schedules(a) *Exhibits:*

EXHIBIT INDEX

Exhibit Number	Description	Page or Method of Filing
2.1	Joint Plan of Reorganization of AMERCO and AMERCO Real Estate Company	Incorporated by reference to AMERCO's Current Report on Form 8-K filed October 20, 2003, file no. 1-11255
2.2	Disclosure Statement Concerning the Debtors' Joint Plan of Reorganization	Incorporated by reference to AMERCO's Current Report on Form 8-K filed October 20, 2003, file no. 1-11255

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Exhibit Number	Description	Page or Method of Filing
2.3	Amended Joint Plan of Reorganization of AMERCO and AMERCO Real Estate Company	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended December 31, 2003, file No. 1-11255
3.1	Restated Articles of Incorporation of AMERCO	Filed herewith
3.2	Restated By-Laws of AMERCO	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 1996, file No. 1-11255
3.3	Restated Articles of Incorporation of U-Haul International, Inc.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2003, file no. 1-11255
3.4	Bylaws of U-Haul International, Inc.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2003, file no. 1-11255
3.5	Articles of Incorporation of A&M Associates, Inc.	Filed herewith
3.6	Bylaws of A&M Associates, Inc.	Filed herewith
3.7	Articles of Incorporation of Amerco Real Estate Company	Filed herewith
3.8	Bylaws of Amerco Real Estate Company	Filed herewith
3.9	Articles of Incorporation of Amerco Real Estate Company of Alabama, Inc.	Filed herewith
3.10	Bylaws of Amerco Real Estate Company of Alabama, Inc.	Filed herewith
3.11	Articles of Incorporation of Amerco Real Estate Company of Texas, Inc.	Filed herewith
3.12	Bylaws of Amerco Real Estate Company of Texas, Inc.	Filed herewith
3.13	Articles of Incorporation of Amerco Real Estate Services, Inc.	Filed herewith
3.14	Bylaws of Amerco Real Estate Services, Inc.	Filed herewith
3.15	Articles of Incorporation of EIGHT PAC Company	Filed herewith
3.16	Bylaws of EIGHT PAC Company	Filed herewith
3.17	Articles of Incorporation of ELEVEN PAC Company	Filed herewith
3.18	Bylaws of ELEVEN PAC Company	Filed herewith
3.19	Articles of Incorporation of eMove, Inc.	Filed herewith
3.20	Bylaws of eMove, Inc.	Filed herewith
3.21	Articles of Incorporation of Fifteen PAC Company	Filed herewith
3.22	Bylaws of Fifteen PAC Company	Filed herewith
3.23	Articles of Incorporation of Five PAC Company	Filed herewith
3.24	Bylaws of Five PAC Company	Filed herewith
3.25	Articles of Incorporation of Four PAC Company	Filed herewith

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Exhibit Number	Description	Page or Method of Filing
3.26	Bylaws of Four PAC Company	Filed herewith
3.27	Articles of Incorporation of Fourteen PAC Company	Filed herewith
3.28	Bylaws of Fourteen PAC Company	Filed herewith
3.29	Articles of Incorporation of Nationwide Commercial Co.	Filed herewith
3.30	Bylaws of Nationwide Commercial Co.	Filed herewith
3.31	Articles of Incorporation of NINE PAC Company	Filed herewith
3.32	Bylaws of NINE PAC Company	Filed herewith
3.33	Articles of Incorporation of One PAC Company	Filed herewith
3.34	Bylaws of One PAC Company	Filed herewith
3.35	Articles of Incorporation of PF&F Holdings Corporation	Filed herewith
3.36	Bylaws of PF&F Holdings Corporation	Filed herewith
3.37	Articles of Incorporation of Seven PAC Company	Filed herewith
3.38	Bylaws of Seven PAC Company	Filed herewith
3.39	Articles of Incorporation of SEVENTEEN PAC Company	Filed herewith
3.40	Bylaws of SEVENTEEN PAC Company	Filed herewith
3.41	Articles of Incorporation of SIX PAC Company	Filed herewith
3.42	Bylaws of SIX PAC Company	Filed herewith
3.43	Articles of Incorporation of Sixteen PAC Company	Filed herewith
3.44	Bylaws of Sixteen PAC Company	Filed herewith
3.45	Articles of Incorporation of TEN PAC Company	Filed herewith
3.46	Bylaws of TEN PAC Company	Filed herewith
3.47	Articles of Incorporation of THREE PAC Company	Filed herewith
3.48	Bylaws of THREE PAC Company	Filed herewith
3.49	Articles of Incorporation of TWELVE PAC Company	Filed herewith
3.50	Bylaws of TWELVE PAC Company	Filed herewith
3.51	Articles of Incorporation of TWO PAC Company	Filed herewith
3.52	Bylaws of TWO PAC Company	Filed herewith
3.53	Articles of Incorporation of U-Haul Business Consultants, Inc.	Filed herewith
3.54	Bylaws of U-Haul Business Consultants, Inc.	Filed herewith
3.55	Articles of Incorporation of U-Haul Co. of Alabama, Inc.	Filed herewith
3.56	Bylaws of U-Haul Co. of Alabama, Inc.	Filed herewith

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Exhibit Number	Description	Page or Method of Filing
3.57	Articles of Incorporation of U-Haul Co. of Alaska	Filed herewith
3.58	Bylaws of U-Haul Co. of Alaska	Filed herewith
3.59	Articles of Incorporation of U-Haul Co. of Arizona	Filed herewith
3.60	Bylaws of U-Haul Co. of Arizona	Filed herewith
3.61	Articles of Incorporation of U-Haul Co. of Arkansas	Filed herewith
3.62	Bylaws of U-Haul Co. of Arkansas	Filed herewith
3.63	Articles of Incorporation of U-Haul Co. of California	Filed herewith
3.64	Bylaws of U-Haul Co. of California	Filed herewith
3.65	Articles of Incorporation of U-Haul Co. (Canada) Ltd.	Filed herewith
3.66	Bylaws of U-Haul Co. (Canada) Ltd.	Filed herewith
3.67	Articles of Incorporation of U-Haul Co. of Colorado	Filed herewith
3.68	Bylaws of U-Haul Co. of Colorado	Filed herewith
3.69	Articles of Incorporation of U-Haul Co. of Connecticut	Filed herewith
3.70	Bylaws of U-Haul Co. of Connecticut	Filed herewith
3.71	Articles of Incorporation of U-Haul Co. of District of Columbia, Inc.	Filed herewith
3.72	Bylaws of U-Haul Co. of District of Columbia, Inc.	Filed herewith
3.73	Articles of Incorporation of U-Haul Co. of Florida	Filed herewith
3.74	Bylaws of U-Haul Co. of Florida	Filed herewith
3.75	Articles of Incorporation of U-Haul Co. of Georgia	Filed herewith
3.76	Bylaws of U-Haul Co. of Georgia	Filed herewith
3.77	Articles of Incorporation of U-Haul of Hawaii, Inc.	Filed herewith
3.78	Bylaws of U-Haul of Hawaii, Inc.	Filed herewith
3.79	Articles of Incorporation of U-Haul Co. of Idaho, Inc.	Filed herewith
3.80	Bylaws of U-Haul Co. of Idaho, Inc.	Filed herewith
3.81	Articles of Incorporation of U-Haul Co. of Illinois, Inc.	Filed herewith
3.82	Bylaws of U-Haul Co. of Illinois, Inc.	Filed herewith
3.83	Articles of Incorporation of U-Haul Co. of Indiana, Inc.	Filed herewith
3.84	Bylaws of U-Haul Co. of Indiana, Inc.	Filed herewith
3.85	Articles of Incorporation of U-Haul Co. of Iowa, Inc.	Filed herewith
3.86	Bylaws of U-Haul Co. of Iowa, Inc.	Filed herewith

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Exhibit Number	Description	Page or Method of Filing
3.87	Articles of Incorporation of U-Haul Co. of Kansas, Inc.	Filed herewith
3.88	Bylaws of U-Haul Co. of Kansas, Inc.	Filed herewith
3.89	Articles of Incorporation of U-Haul Co. of Kentucky	Filed herewith
3.90	Bylaws of U-Haul Co. of Kentucky	Filed herewith
3.91	Articles of Incorporation of U-Haul Co. of Louisiana	Filed herewith
3.92	Bylaws of U-Haul Co. of Louisiana	Filed herewith
3.93	Articles of Incorporation of U-Haul Co. of Maine, Inc.	Filed herewith
3.94	Bylaws of U-Haul Co. of Maine, Inc.	Filed herewith
3.95	Articles of Incorporation of U-Haul Co. of Maryland, Inc.	Filed herewith
3.96	Bylaws of U-Haul Co. of Maryland, Inc.	Filed herewith
3.97	Articles of Incorporation of U-Haul Co. of Massachusetts and Ohio, Inc.	Filed herewith
3.98	Bylaws of U-Haul Co. of Massachusetts and Ohio, Inc.	Filed herewith
3.99	Articles of Incorporation of U-Haul Co. of Michigan	Filed herewith
3.100	Bylaws of U-Haul Co. of Michigan	Filed herewith
3.101	Articles of Incorporation of U-Haul Co. of Minnesota	Filed herewith
3.102	Bylaws of U-Haul Co. of Minnesota	Filed herewith
3.103	Articles of Incorporation of U-Haul Co. of Mississippi	Filed herewith
3.104	Bylaws of U-Haul Co. of Mississippi	Filed herewith
3.105	Articles of Incorporation of U-Haul Company of Missouri	Filed herewith
3.106	Bylaws of U-Haul Company of Missouri	Filed herewith
3.107	Articles of Incorporation of U-Haul Co. of Montana, Inc.	Filed herewith
3.108	Bylaws of U-Haul Co. of Montana, Inc.	Filed herewith
3.109	Articles of Incorporation of U-Haul Co. of Nebraska	Filed herewith
3.110	Bylaws of U-Haul Co. of Nebraska	Filed herewith
3.111	Articles of Incorporation of U-Haul Co. of Nevada, Inc.	Filed herewith
3.112	Bylaws of U-Haul Co. of Nevada, Inc.	Filed herewith
3.113	Articles of Incorporation of U-Haul Co. of New Hampshire, Inc.	Filed herewith
3.114	Bylaws of U-Haul Co. of New Hampshire, Inc.	Filed herewith
3.115	Articles of Incorporation of U-Haul Co. of New Jersey, Inc.	Filed herewith
3.116	Bylaws of U-Haul Co. of New Jersey, Inc.	Filed herewith

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Exhibit Number	Description	Page or Method of Filing
3.117	Articles of Incorporation of U-Haul Co. of New Mexico, Inc.	Filed herewith
3.118	Bylaws of U-Haul Co. of New Mexico, Inc.	Filed herewith
3.119	Articles of Incorporation of U-Haul Co. of New York, Inc.	Filed herewith
3.120	Bylaws of U-Haul Co. of New York, Inc.	Filed herewith
3.121	Articles of Incorporation of U-Haul Co. of North Carolina	Filed herewith
3.122	Bylaws of U-Haul Co. of North Carolina	Filed herewith
3.123	Articles of Incorporation of U-Haul Co. of North Dakota	Filed herewith
3.124	Bylaws of U-Haul Co. of North Dakota	Filed herewith
3.125	Articles of Incorporation of U-Haul Co. of Oklahoma, Inc.	Filed herewith
3.126	Bylaws of U-Haul Co. of Oklahoma, Inc.	Filed herewith
3.127	Articles of Incorporation of U-Haul Co. of Oregon	Filed herewith
3.128	Bylaws of U-Haul Co. of Oregon	Filed herewith
3.129	Articles of Incorporation of U-Haul Co. of Pennsylvania	Filed herewith
3.130	Bylaws of U-Haul Co. of Pennsylvania	Filed herewith
3.131	Articles of Incorporation of U-Haul Co. of Rhode Island	Filed herewith
3.132	Bylaws of U-Haul Co. of Rhode Island	Filed herewith
3.133	Articles of Incorporation of U-Haul Co. of South Carolina, Inc.	Filed herewith
3.134	Bylaws of U-Haul Co. of South Carolina, Inc.	Filed herewith
3.135	Articles of Incorporation of U-Haul Co. of South Dakota, Inc.	Filed herewith
3.136	Bylaws of U-Haul Co. of South Dakota, Inc.	Filed herewith
3.137	Articles of Incorporation of U-Haul Co. of Tennessee	Filed herewith
3.138	Bylaws of U-Haul Co. of Tennessee	Filed herewith
3.139	Articles of Incorporation of U-Haul Co. of Texas	Filed herewith
3.140	Bylaws of U-Haul Co. of Texas	Filed herewith
3.141	Articles of Incorporation of U-Haul Co. of Utah, Inc.	Filed herewith
3.142	Bylaws of U-Haul Co. of Utah, Inc.	Filed herewith
3.143	Articles of Incorporation of U-Haul Co. of Virginia	Filed herewith
3.144	Bylaws of U-Haul Co. of Virginia	Filed herewith
3.145	Articles of Incorporation of U-Haul Co. of Washington	Filed herewith
3.146	Bylaws of U-Haul Co. of Washington	Filed herewith

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Exhibit Number	Description	Page or Method of Filing
3.147	Articles of Incorporation of U-Haul Co. of West Virginia	Filed herewith
3.148	Bylaws of U-Haul Co. of West Virginia	Filed herewith
3.149	Articles of Incorporation of U-Haul Co. of Wisconsin, Inc.	Filed herewith
3.150	Bylaws of U-Haul Co. of Wisconsin, Inc.	Filed herewith
3.151	Articles of Incorporation of U-Haul Co. of Wyoming, Inc.	Filed herewith
3.152	Bylaws of U-Haul Co. of Wyoming, Inc.	Filed herewith
3.153	Articles of Incorporation of U-Haul Inspections Ltd.	Filed herewith
3.154	Bylaws of U-Haul Inspections, Ltd.	Filed herewith
3.155	Articles of Incorporation of U-Haul Leasing & Sales Co.	Filed herewith
3.156	Bylaws of U-Haul Leasing & Sales Co.	Filed herewith
3.157	Articles of Incorporation of U-Haul Self- Storage Corporation	Filed herewith
3.158	Bylaws of U-Haul Self-Storage Corporation	Filed herewith
3.159	Articles of Incorporation of U-Haul Self- Storage Management (WPC), Inc.	Filed herewith
3.160	Bylaws of U-Haul Self-Storage Management (WPC), Inc.	Filed herewith
3.161	Articles of Incorporation of Web Team Associates, Inc.	Filed herewith
3.162	Bylaws of Web Team Associates, Inc.	Filed herewith
3.163	Articles of Incorporation of Yonkers Property Corporation	Filed herewith
3.164	Bylaws of Yonkers Property Corporation	Filed herewith
4.1	Loan and Security Agreement among AMERCO and Wells Fargo Foothill, Inc. dated March 1, 2004	Incorporated by reference to AMERCO's Current Report on Form 8-K filed on March 26, 2004, file no. 1-11255.
4.2	Indenture, dated as of March 1, 2004, among AMERCO, the subsidiary guarantors listed therein, and Wells Fargo Bank, N.A.	Incorporated by reference to AMERCO's Current Report on Form 8-K filed on March 26, 2004, file no. 1-11255.
4.3	Purchase Agreement dated as of March 1, 2004, among AMERCO and the Initial Purchasers of the Term B Notes	Incorporated by reference to AMERCO's Current Report on Form 8-K filed on March 26, 2004, file no. 1-11255.
4.4	Notation of Guaranty dated March 15, 2004 for the Term B Notes	Incorporated by reference to AMERCO's Current Report on Form 8-K filed on March 26, 2004, file no. 1-11255.
4.5	Registration Right Agreement, dated as of March 15, 2004 among AMERCO and the Initial Purchasers of the Term B Notes	Incorporated by reference to AMERCO's Current Report on Form 8-K filed on March 26, 2004, file no. 1-11255.
4.6	Form of Global Note dated March 15, 2004 for the Term B Notes	Incorporated by reference to AMERCO's Current Report on Form 8-K filed on March 26, 2004, file no. 1-11255.
4.7	Indenture dated as of March 15, 2004 among AMERCO, the subsidiary guarantors listed therein, and The Bank of New York	Incorporated by reference to AMERCO's Current Report on Form 8-K filed on March 26, 2004, file no. 1-11255.

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Exhibit Number	Description	Page or Method of Filing
4.8	Indenture dated as of March 15, 2004 among SAC Holding Corporation and SAC Holding II Corporation and Law Debenture Trust Company of New York	Incorporated by reference to AMERCO's Current Report on Form 8-K filed on March 26, 2004, file no. 1-11255.
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	Incorporated by reference to AMERCO's Current Report on Form 8-K filed on March 26, 2004, file no. 1-11255.
4.10	Intercreditor Agreement, dated as of March 1, 2004, between Wells Fargo Bank, N.A. and Wells Fargo Foothill, Inc.	Incorporated by reference to AMERCO's Current Report on Form 8-K filed on March 26, 2004, file no. 1-11255.
4.11	Rights Agreement, dated as of August 7, 1998	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended June 30, 1998, file no. 1-11255
4.12	Fixed Rate Note between SAC Holding Corporation and U-Haul International, Inc.	Filed herewith
4.13	Promissory Note between SAC Holding Corporation and U-Haul International, Inc.	Filed herewith
4.14	Amended and Restated Promissory Note between SAC Holding Corporation and U-Haul International, Inc. (in an aggregate principal amount up to \$21,000,000)	Filed herewith
4.15	Amended and Restated Promissory Note between SAC Holding Corporation and U-Haul International, Inc. (in an aggregate principal amount up to \$47,500,000)	Filed herewith
4.16	Amended and Restated Promissory Note between SAC Holding Corporation and U-Haul International, Inc. (in an aggregate principal amount up to \$76,000,000)	Filed herewith
5.1	Opinion of Snell & Wilmer L.L.P.	Filed herewith
10.1*	AMERCO Employee Savings, Profit Sharing and Employee Stock Ownership Plan	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1993, file no. 1-11255
10.1A*	First Amendment to the AMERCO Employee Savings, Profit Sharing and Employee Stock Ownership Plan	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2000, file no. 1-11255
10.2	U-Haul Dealership Contract	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1993, file no. 1-11255
10.3	Share Repurchase and Registration Rights Agreement with Paul F. Shoen	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1993, file no. 1-11255
10.4	ESOP Loan Credit Agreement	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1990, file no. 1-11255
10.5	ESOP Loan Agreement	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1990, file no. 1-11255

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Exhibit Number	Description	Page or Method of Filing
10.6	Trust Agreement for the AMERCO Employee Savings, Profit Sharing and Employee Stock Ownership Plan	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1990, file no. 1-11255
10.7	Amended Indemnification Agreement	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1990, file no. 1-11255
10.8	Indemnification Trust Agreement	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1990, file no. 1-11255
10.9	Promissory Notes between Four SAC Self- Storage Corporation and a subsidiary of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1997, file no. 1-11255
10.9A	Amendment and Addendum to Promissory Note between Four SAC Self-Storage Corporation and Nationwide Commercial Co.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.10	Management Agreement between Three SAC Self-Storage Corporation and a subsidiary of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1997, file no. 1-11255
10.11	Management Agreement between Four SAC Self-Storage Corporation and a subsidiary of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1997, file no. 1-11255
10.12	Agreement, dated October 17, 1995, among AMERCO, Edward J. Shoen, James P. Shoen, Aubrey K. Johnson, John M. Dodds and William E. Carty	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 1995, file no. 1-11255
10.13	Directors' Release, dated October 17, 1995, executed by Edward J. Shoen, James P. Shoen, Aubrey K. Johnson, John M. Dodds and William E. Carty in favor of AMERCO	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 1995, file no. 1-11255
10.14	AMERCO Release, dated October 17, 1995, executed by AMERCO in favor of Edward J. Shoen, James P. Shoen, Aubrey K. Johnson, John M. Dodds and William E. Carty	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 1995, file no. 1-11255
10.15	Management Agreement between Five SAC Self-Storage Corporation and a subsidiary of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1999, file no. 1-11255
10.16	Management Agreement between Eight SAC Self-Storage Corporation and a subsidiary of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1999, file no. 1-11255
10.17	Management Agreement between Nine SAC Self-Storage Corporation and a subsidiary of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1999, file no. 1-11255
10.18	Management Agreement between Ten SAC Self-Storage Corporation and a subsidiary of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1999, file no. 1-11255
10.19	Management Agreement between Six-A SAC Self-Storage Corporation and a subsidiary of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2000, file no. 1-11255
10.20	Management Agreement between Six-B SAC Self-Storage Corporation and a subsidiary of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2000, file no. 1-11255

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Exhibit Number	Description	Page or Method of Filing
10.21	Management Agreement between Six-C SAC Self-Storage Corporation and a subsidiary of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2000, file no. 1-11255
10.22	Management Agreement between Eleven SAC Self-Storage Corporation and a subsidiary of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2000, file no. 1-11255
10.23	Management Agreement between Twelve SAC Self-Storage Corporation and a subsidiary of AMERCO	Filed herewith
10.24	Management Agreement between Thirteen SAC Self-Storage Corporation and a subsidiary of AMERCO	Filed herewith
10.25	Management Agreement between Fourteen SAC Self-Storage Corporation and a subsidiary of AMERCO	Filed herewith
10.26	Management Agreement between Fifteen SAC Self-Storage Corporation and a subsidiary of AMERCO	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended December 31, 2000, file no 1-11255
10.27	Management Agreement between Sixteen SAC Self-Storage Corporation and a subsidiary of AMERCO	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended December 31, 2000, file no. 1-11255
10.28	Management Agreement between Seventeen SAC Self-Storage Corporation and a subsidiary of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2001, file no. 1-11255
10.29	Management Agreement between Eighteen SAC Self-Storage Corporation and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.30	Management Agreement between Nineteen SAC Self-Storage Limited Partnership and U- Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.31	Management Agreement between Twenty SAC Self-Storage Corporation and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.32	Management Agreement between Twenty-One SAC Self-Storage Corporation and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.33	Management Agreement between Twenty-Two SAC Self-Storage Corporations and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.34	Management Agreement between Twenty-Three SAC Self-Storage Corporation and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.35	Management Agreement between Twenty-Four SAC Self-Storage Limited Partnership and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.36	Management Agreement between Twenty-Five SAC Self-Storage Limited Partnership and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002

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Exhibit Number	Description	Page or Method of Filing
10.37	Management Agreement between Twenty-Six SAC Self-Storage Limited Partnership and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.38	Management Agreement between Twenty-Seven SAC Self-Storage Limited Partnership and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.39	Promissory Note between Four SAC Self-Storage Corporation and U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.39A	Amendment and Addendum to Promissory Note between Four SAC Self-Storage Corporation and U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.40	Promissory Note between Five SAC Self-Storage Corporation and Nationwide Commercial Co.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.41	Promissory Note between Five SAC Self-Storage Corporation and Nationwide Commercial Co.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.41A	Amendment and Addendum to Promissory Note between Five SAC Self-Storage Corporation and Nationwide Commercial Co.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.42	Promissory Note between Five SAC Self-Storage Corporation and U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.43	Promissory Note between SAC Holding Corporation and Oxford Life Insurance Company	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.43A	Amendment and Addendum to Promissory Note between SAC Holding Corporation and Oxford Life Insurance Company	Filed herewith
10.44	Promissory Note between SAC Holding Corporation and U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.45	Promissory Note between SAC Holding Corporation and U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.46	Promissory Note between SAC Financial Corporation and U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.47	2003 AMERCO Support Party Agreement for the benefit of GMAC Commercial Holding Capital Corp.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2003, file no. 1-11255
10.48	State of Arizona Department of Insurance Notice of Determination, Order for Supervision and Consent Thereto	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2003, file no. 1-11255
12.1	Ratio of earnings to fixed charges	Filed herewith
21	Subsidiaries of AMERCO	Filed herewith
23.1	Consent of BDO Seidman, LLP	Filed herewith
23.2	Consent of Snell & Wilmer L.L.P.	Included at Exhibit 5.1
24.1	Power of Attorney	Included on the signature pages hereto

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Exhibit Number	Description	Page or Method of Filing
25.1	Statement of Eligibility under the Trust Indenture Act of 1939 on Form T-1 of Wells Fargo Bank, N.A.	Filed herewith
99.1	Form of Letter of Transmittal	Filed herewith
99.2	Form of Notice of Guaranteed Delivery	Filed herewith
99.3	Form of Letter to Clients	Filed herewith
99.4	Form of Broker Dealer Letter	Filed herewith
99.5	Form of Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9	Filed herewith

* Indicates compensatory plan arrangement

(b) *Financial Statement Schedules:*

Computation of Ratio of Earnings to Fixed Charges filed at Exhibit 12.1.

Item 22. *Undertakings*

The undersigned registrants hereby undertake:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in this registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

provided, however, that the undertakings set forth in paragraphs (i) and (ii) above do not apply if the registration statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

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(4) To respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(5) To supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in this registration statement when it became effective.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act, AMERCO has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

AMERCO

By: /s/ EDWARD J. SHOEN

Edward J. Shoen

Chairman of the Board and President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons on behalf of AMERCO in the capacities and on the dates indicated.

Signature	Title	Date
/s/ EDWARD J. SHOEN	Chairman of the Board and President (Principal Executive Officer)	March 30, 2004
Edward J. Shoen		
/s/ GARY B. HORTON	Treasurer (Principal Financial and Accounting Officer)	March 30, 2004
Gary B. Horton		
/s/ WILLIAM E. CARTY	Director	March 30, 2004
William E. Carty		
/s/ JAMES P. SHOEN	Director	March 30, 2004
James P. Shoen		
/s/ CHARLES J. BAYER	Director	March 30, 2004
Charles J. Bayer		
/s/ JOHN M. DODDS	Director	March 30, 2004
John M. Dodds		
/s/ JAMES J. GROGAN	Director	March 30, 2004
James J. Grogan		
/s/ JOHN P. BROGAN	Director	March 30, 2004
John P. Brogan		
/s/ M. FRANK LYONS	Director	March 30, 2004
M. Frank Lyons		

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THE FOLLOWING DIRECT AND INDIRECT SUBSIDIARIES OF THE REGISTRANT WILL GUARANTEE THE DEBT SECURITIES AND ARE CO-REGISTRANTS UNDER THIS REGISTRATION STATEMENT.

Pursuant to the requirements of the Securities Act, U-Haul International, Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL INTERNATIONAL, INC.

By: /s/ EDWARD J. SHOEN

Edward J. Shoen
Chairman of the Board and President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul International, Inc. and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ EDWARD J. SHOEN</u> Edward J. Shoen	Chairman of the Board and President (Principal Executive Officer)	March 30, 2004
<u>/s/ GARY B. HORTON</u> Gary B. Horton	Assistant Treasurer (Principal Financial and Accounting Officer)	March 30, 2004
<u>/s/ WILLIAM E. CARTY</u> William E. Carty	Director	March 30, 2004
<u>/s/ JOHN M. DODDS</u> John M. Dodds	Director	March 30, 2004
<u>/s/ JOHN C. TAYLOR</u> John C. Taylor	Director	March 30, 2004

Pursuant to the requirements of the Securities Act, Amerco Real Estate Company has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

By: /s/ CARLOS VIZCARRA

POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of Amerco Real Estate Company and in the capacities and on the dates indicated.

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Pursuant to the requirements of the Securities Act, Amerco Real Estate Company of Alabama, Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

By: /s/ CARLOS VIZCARRA

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Signature	Title	Date
<hr/> <div>/s/ CARLOS VIZCARRA</div> <hr/> <div>Carlos Vizcarra</div>	President and Director (Principal Executive Officer)	March 30, 2004
<hr/> <div>/s/ GARY B. HORTON</div> <hr/> <div>Gary B. Horton</div>	Principal Financial and Accounting Officer	March 30, 2004
<hr/> <div>/s/ RONALD FRANK</div> <hr/> <div>Ronald Frank</div>	Director	March 30, 2004

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Pursuant to the requirements of the Securities Act, Amerco Real Estate Company of Texas, Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

AMERCO REAL ESTATE COMPANY OF TEXAS, INC.

By: /s/ CARLOS VIZCARRA

Carlos Vizcarra
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of Amerco Real Estate Company of Texas, Inc. and in the capacities and on the dates indicated.

Signature	Title	Date
<div>/s/ CARLOS VIZCARRA</div> <div>Carlos Vizcarra</div>	President and Director (Principal Executive Officer)	March 30, 2004
<div>/s/ GARY B. HORTON</div> <div>Gary B. Horton</div>	Principal Financial and Accounting Officer	March 30, 2004
<div>/s/ GARY V. KLINEFELTER</div> <div>Gary V. Klinefelter</div>	Director	March 30, 2004
<div>/s/ GEORGE R. OLDS</div> <div>George R. Olds</div>	Director	March 30, 2004

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Pursuant to the requirements of the Securities Act, U-Haul Co. of Alaska has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF ALASKA

By: /s/ JOHN R. NORRIS

John R. Norris
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of Alaska and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ JOHN R. NORRIS	President and Director (Principal Executive Officer)	March 30, 2004
John R. Norris		
/s/ GARY B. HORTON	Principal Financial and Accounting Officer	March 30, 2004
Gary B. Horton		
/s/ EDWARD J. SHOEN	Director	March 30, 2004
Edward J. Shoen		
/s/ CHARLES E. KITCHIN, JR.	Director	March 30, 2004
Charles E. Kitchin, Jr.		

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Pursuant to the requirements of the Securities Act, U-Haul Co. of Arizona March 30 duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF ARIZONA

By: /s/ MICHAEL G. COLMAN

Michael G. Colman
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of Arizona and in the capacities and on the dates indicated.

Signature	Title	Date
<div>/s/ MICHAEL G. COLMAN</div> <div>Michael G. Colman</div>	President and Director (Principal Executive Officer)	March 30, 2004
<div>/s/ GARY B. HORTON</div> <div>Gary B. Horton</div>	Principal Financial and Accounting Officer	March 30, 2004
<div>/s/ RONALD FRANK</div> <div>Ronald Frank</div>	Director	March 30, 2004
<div>/s/ JEREMY E. FRANK</div> <div>Jeremy E. Frank</div>	Director	March 30, 2004

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Pursuant to the requirements of the Securities Act, U-Haul Co. of Florida has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF FLORIDA

By: /s/ ROBERT S. MAGYAR

Robert S. Magyar
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of Florida and in the capacities and on the dates indicated.

Signature	Title	Date
<div>/s/ ROBERT S. MAGYAR</div> <div>Robert S. Magyar</div>	President and Director (Principal Executive Officer)	March 30, 2004
<div>/s/ GARY B. HORTON</div> <div>Gary B. Horton</div>	Principal Financial and Accounting Officer	March 30, 2004
<div>/s/ RONALD FRANK</div> <div>Ronald Frank</div>	Director	March 30, 2004
<div>/s/ FRANCISCO J. GRAU</div> <div>Francisco J. Grau</div>	Director	March 30, 2004

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Pursuant to the requirements of the Securities Act, U-Haul Co. of Hawaii, Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF HAWAII, INC.

By: /s/ JACK D. RICKARD, JR.
Jack D. Rickard, Jr.
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of Hawaii, Inc. and in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ JACK D. RICKARD, JR.</u> Jack D. Rickard, Jr.	President and Director (Principal Executive Officer)	March 30, 2004
<u>/s/ GARY B. HORTON</u> Gary B. Horton	Principal Financial and Accounting Officer	March 30, 2004
<u>/s/ EDWARD J. SHOEN</u> Edward J. Shoen	Director	March 30, 2004
<u>/s/ CHARLES E. KITCHIN, JR.</u> Charles E. Kitchin, Jr.	Director	March 30, 2004

Pursuant to the requirements of the Securities Act, One PAC Company has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

Carlos Vizcarra
President

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Signature	Title	Date
<u>/s/ CARLOS VIZCARRA</u> Carlos Vizcarra	President and Director (Principal Executive Officer)	March 30, 2004
<u>/s/ GARY B. HORTON</u> Gary B. Horton	Principal Financial and Accounting Officer	March 30, 2004

Pursuant to the requirements of the Securities Act, Five PAC Company has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

Carlos Vizcarra
President

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of Five PAC Company and in the capacities and on the dates indicated.

Signature	Title	Date
<hr/> <div>/s/ CARLOS VIZCARRA</div> <hr/> Carlos Vizcarra	President and Director (Principal Executive Officer)	March 30, 2004
<hr/> <div>/s/ GARY B. HORTON</div> <hr/> Gary B. Horton	Principal Financial and Accounting Officer	March 30, 2004

Pursuant to the requirements of the Securities Act, Seven PAC Company has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

Carlos Vizcarra
President

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of Seven PAC Company and in the capacities and on the dates indicated.

Signature	Title	Date
<hr/> <div>/s/ CARLOS VIZCARRA</div> <hr/> <div>Carlos Vizcarra</div>	President and Director (Principal Executive Officer)	March 30, 2004
<hr/> <div>/s/ GARY B. HORTON</div> <hr/> <div>Gary B. Horton</div>	Principal Financial and Accounting Officer	March 30, 2004

Pursuant to the requirements of the Securities Act, Ten PAC Company has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

Carlos Vizcarra
President

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of Ten PAC Company and in the capacities and on the dates indicated.

Signature	Title	Date
<hr/> <div>/s/ CARLOS VIZCARRA</div> <hr/> <div>Carlos Vizcarra</div>	President and Director (Principal Executive Officer)	March 30, 2004
<hr/> <div>/s/ GARY B. HORTON</div> <hr/> <div>Gary B. Horton</div>	Principal Financial and Accounting Officer	March 30, 2004

Pursuant to the requirements of the Securities Act, Sixteen PAC Company has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

Carlos Vizcarra
President

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Signature	Title	Date
<u>/s/ CARLOS VIZCARRA</u> Carlos Vizcarra	President and Director (Principal Executive Officer)	March 30, 2004
<u>/s/ GARY B. HORTON</u> Gary B. Horton	Principal Financial and Accounting Officer	March 30, 2004

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Pursuant to the requirements of the Securities Act, Yonkers Property Corporation has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

YONKERS PROPERTY CORPORATION

By: /s/ CARLOS VIZCARRA

Carlos Vizcarra
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of Yonkers Property Corporation and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ CARLOS VIZCARRA	President and Director (Principal Executive Officer)	March 30, 2004
Carlos Vizcarra		
/s/ GARY B. HORTON	Principal Financial and Accounting Officer	March 30, 2004
Gary B. Horton		

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Pursuant to the requirements of the Securities Act, Amerco Real Estate Services, Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

AMERCO REAL ESTATE SERVICES, INC.

By: /s/ CARLOS VIZCARRA

Carlos Vizcarra
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of Amerco Real Estate Services, Inc. and in the capacities and on the dates indicated.

Signature	Title	Date
<div>/s/ CARLOS VIZCARRA</div> <div>Carlos Vizcarra</div>	President and Director (Principal Executive Officer)	March 30, 2004
<div>/s/ GARY B. HORTON</div> <div>Gary B. Horton</div>	Principal Financial and Accounting Officer	March 30, 2004
<div>/s/ MATTHEW F. BRACCIA</div> <div>Matthew F. Braccia</div>	Director	March 30, 2004

Pursuant to the requirements of the Securities Act, TWO PAC Company has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

Carlos Vizcarra
President

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of TWO PAC Company and in the capacities and on the dates indicated.

Signature	Title	Date
<hr/> <div>/s/ CARLOS VIZCARRA</div> <hr/> <div>Carlos Vizcarra</div>	President and Director (Principal Executive Officer)	March 30, 2004
<hr/> <div>/s/ GARY B. HORTON</div> <hr/> <div>Gary B. Horton</div>	Principal Financial and Accounting Officer	March 30, 2004

Pursuant to the requirements of the Securities Act, THREE PAC Company has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

Carlos Vizcarra
President

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of THREE PAC Company and in the capacities and on the dates indicated.

Signature	Title	Date
<hr/> <div>/s/ CARLOS VIZCARRA</div> <hr/> <div>Carlos Vizcarra</div>	President and Director (Principal Executive Officer)	March 30, 2004
<hr/> <div>/s/ GARY B. HORTON</div> <hr/> <div>Gary B. Horton</div>	Principal Financial and Accounting Officer	March 30, 2004

Pursuant to the requirements of the Securities Act, Four PAC Company has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

Carlos Vizcarra
President

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Signature	Title	Date
<u>/s/ CARLOS VIZCARRA</u> Carlos Vizcarra	President and Director (Principal Executive Officer)	March 30, 2004
<u>/s/ GARY B. HORTON</u> Gary B. Horton	Principal Financial and Accounting Officer	March 30, 2004

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Pursuant to the requirements of the Securities Act, SIX PAC Company has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

SIX PAC COMPANY

By: /s/ CARLOS VIZCARRA

Carlos Vizcarra
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of SIX PAC Company and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ CARLOS VIZCARRA	President and Director (Principal Executive Officer)	March 30, 2004
Carlos Vizcarra		
/s/ GARY B. HORTON	Principal Financial and Accounting Officer	March 30, 2004
Gary B. Horton		

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Pursuant to the requirements of the Securities Act, EIGHT PAC Company has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

EIGHT PAC COMPANY

By: /s/ CARLOS VIZCARRA

Carlos Vizcarra
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of EIGHT PAC Company and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ CARLOS VIZCARRA	President and Director (Principal Executive Officer)	March 30, 2004
Carlos Vizcarra		
/s/ GARY B. HORTON	Principal Financial and Accounting Officer	March 30, 2004
Gary B. Horton		

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Pursuant to the requirements of the Securities Act, NINE PAC Company has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

NINE PAC COMPANY

By: /s/ CARLOS VIZCARRA

Carlos Vizcarra
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of NINE PAC Company and in the capacities and on the dates indicated.

Signature	Title	Date
<div>/s/ CARLOS VIZCARRA</div> <div>Carlos Vizcarra</div>	President and Director (Principal Executive Officer)	March 30, 2004
<div>/s/ GARY B. HORTON</div> <div>Gary B. Horton</div>	Principal Financial and Accounting Officer	March 30, 2004

Pursuant to the requirements of the Securities Act, ELEVEN PAC Company has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

Carlos Vizcarra
President

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of ELEVEN PAC Company and in the capacities and on the dates indicated.

Signature	Title	Date
<hr/> <div>/s/ CARLOS VIZCARRA</div> <hr/> <div>Carlos Vizcarra</div>	President and Director (Principal Executive Officer)	March 30, 2004
<hr/> <div>/s/ GARY B. HORTON</div> <hr/> <div>Gary B. Horton</div>	Principal Financial and Accounting Officer	March 30, 2004

Pursuant to the requirements of the Securities Act, TWELVE PAC Company has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

Carlos Vizcarra
President

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of TWELVE PAC Company and in the capacities and on the dates indicated.

Signature	Title	Date
<hr/> <div>/s/ CARLOS VIZCARRA</div> <hr/> <div>Carlos Vizcarra</div>	President and Director (Principal Executive Officer)	March 30, 2004
<hr/> <div>/s/ GARY B. HORTON</div> <hr/> <div>Gary B. Horton</div>	Principal Financial and Accounting Officer	March 30, 2004

Pursuant to the requirements of the Securities Act, Fourteen PAC Company has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

By: /s/ CARLOS VIZCARRA

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Signature	Title	Date
<hr/> <div>/s/ CARLOS VIZCARRA</div> <hr/> <div>Carlos Vizcarra</div>	President and Director (Principal Executive Officer)	March 30, 2004
<hr/> <div>/s/ GARY B. HORTON</div> <hr/> <div>Gary B. Horton</div>	Principal Financial and Accounting Officer	March 30, 2004

Pursuant to the requirements of the Securities Act, Fifteen PAC Company has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

By: /s/ CARLOS VIZCARRA

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Signature	Title	Date
<hr/> <div>/s/ CARLOS VIZCARRA</div> <hr/> <div>Carlos Vizcarra</div>	President and Director (Principal Executive Officer)	March 30, 2004
<hr/> <div>/s/ GARY B. HORTON</div> <hr/> <div>Gary B. Horton</div>	Principal Financial and Accounting Officer	March 30, 2004

Pursuant to the requirements of the Securities Act, SEVENTEEN PAC Company has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

By: /s/ CARLOS VIZCARRA

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Signature	Title	Date
<hr/> <div>/s/ CARLOS VIZCARRA</div> <hr/> <div>Carlos Vizcarra</div>	President and Director (Principal Executive Officer)	March 30, 2004
<hr/> <div>/s/ GARY B. HORTON</div> <hr/> <div>Gary B. Horton</div>	Principal Financial and Accounting Officer	March 30, 2004

Pursuant to the requirements of the Securities Act, Nationwide Commercial Co. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

By: /s/ CARLOS VIZCARRA

POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of Nationwide Commercial Co. and in the capacities and on the dates indicated.

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Pursuant to the requirements of the Securities Act, PF&F Holdings Corporation has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

Carlos Vizcarra
President

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of PF&F Holdings Corporation and in the capacities and on the dates indicated.

Signature	Title	Date
<hr/> <div>/s/ CARLOS VIZCARRA</div> <hr/> <div>Carlos Vizcarra</div>	President and Director (Principal Executive Officer)	March 30, 2004
<hr/> <div>/s/ GARY B. HORTON</div> <hr/> <div>Gary B. Horton</div>	Principal Financial and Accounting Officer	March 30, 2004
<hr/> <div>/s/ GARY V. KLINEFELTER</div> <hr/> <div>Gary V. Klinefelter</div>	Director	March 30, 2004

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Pursuant to the requirements of the Securities Act, A&M Associates, Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

A&M ASSOCIATES, INC.

By: /s/ MARK V. SHOEN

Mark V. Shoen
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of A&M Associates, Inc. and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ MARK V. SHOEN	President and Director (Principal Executive Officer)	March 30, 2004
Mark V. Shoen		
/s/ GARY B. HORTON	Principal Financial and Accounting Officer	March 30, 2004
Gary B. Horton		
/s/ JOHN C. TAYLOR	Director	March 30, 2004
John C. Taylor		
/s/ LAYTON JOHN BAKER	Director	March 30, 2004
Layton John Baker		

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Pursuant to the requirements of the Securities Act, eMove, Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

EMOVE, INC.

By: /s/ SAMUEL J. SHOEN

Samuel J. Shoen
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of eMove, Inc. and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ SAMUEL J. SHOEN	President and Director (Principal Executive Officer)	March 30, 2004
Samuel J. Shoen		
/s/ GARY B. HORTON	Principal Financial and Accounting Officer	March 30, 2004
Gary B. Horton		
/s/ EDWARD J. SHOEN	Director	March 30, 2004
Edward J. Shoen		
/s/ JOHN C. TAYLOR	Director	March 30, 2004
John C. Taylor		

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Pursuant to the requirements of the Securities Act, U-Haul Business Consultants, Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL BUSINESS CONSULTANTS, INC.

By: /s/ EDWARD J. SHOEN

Edward J. Shoen
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Business Consultants, Inc. and in the capacities and on the dates indicated.

Signature	Title	Date
<div>/s/ EDWARD J. SHOEN</div> <div>Edward J. Shoen</div>	President and Director (Principal Executive Officer)	March 30, 2004
<div>/s/ GARY B. HORTON</div> <div>Gary B. Horton</div>	Principal Financial and Accounting Officer	March 30, 2004

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Pursuant to the requirements of the Securities Act, U-Haul Co. (Canada) Ltd. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. (CANADA) LTD.

By: /s/ CLAUDE BOUCHER

Claude Boucher
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. (Canada) Ltd. and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ CLAUDE BOUCHER	President and Director (Principal Executive Officer)	March 30, 2004
Claude Boucher		
/s/ GARY B. HORTON	Principal Financial and Accounting Officer	March 30, 2004
Gary B. Horton		
/s/ EDWARD J. SHOEN	Director	March 30, 2004
Edward J. Shoen		
/s/ KATHLEEN HARRISON	Director	March 30, 2004
Kathleen Harrison		

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Pursuant to the requirements of the Securities Act, U-Haul Co. of Alabama, Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF ALABAMA, INC.

By: /s/ JAMES E. WHEELUS

James E. Wheelus
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of Alabama, Inc. and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ JAMES E. WHEELUS	President and Director (Principal Executive Officer)	March 30, 2004
James E. Wheelus		
/s/ GARY B. HORTON	Principal Financial and Accounting Officer	March 30, 2004
Gary B. Horton		
/s/ EDWARD J. SHOEN	Director	March 30, 2004
Edward J. Shoen		
/s/ DOUGLAS R. WESTON	Director	March 30, 2004
Douglas R. Weston		

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Pursuant to the requirements of the Securities Act, U-Haul Co. of Arkansas has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF ARKANSAS

By: /s/ KENNETH E. VADNAIS

Kenneth E. Vadnais
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of Arkansas and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ KENNETH E. VADNAIS	President and Director (Principal Executive Officer)	March 30, 2004
Kenneth E. Vadnais		
/s/ GARY B. HORTON	Principal Financial and Accounting Officer	March 30, 2004
Gary B. Horton		
/s/ EDWARD J. SHOEN	Director	March 30, 2004
Edward J. Shoen		
/s/ DOUGLAS R. WESTON	Director	March 30, 2004
Douglas R. Weston		

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Pursuant to the requirements of the Securities Act, U-Haul Co. of California has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF CALIFORNIA

By: /s/ RICHARD T. FERREIRA

Richard T. Ferreira
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of California and in the capacities and on the dates indicated.

Signature	Title	Date
<div>/s/ RICHARD T. FERREIRA</div> <div>Richard T. Ferreira</div>	President and Director (Principal Executive Officer)	March 30, 2004
<div>/s/ GARY B. HORTON</div> <div>Gary B. Horton</div>	Principal Financial and Accounting Officer	March 30, 2004
<div>/s/ RONALD FRANK</div> <div>Ronald Frank</div>	Director	March 30, 2004
<div>/s/ JEREMY E. FRANK</div> <div>Jeremy E. Frank</div>	Director	March 30, 2004

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Pursuant to the requirements of the Securities Act, U-Haul Co. of Colorado has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF COLORADO

By: /s/ JAMES R. BRICK

James R. Brick
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of Colorado and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ JAMES R. BRICK	President and Director (Principal Executive Officer)	March 30, 2004
James R. Brick		
/s/ GARY B. HORTON	Principal Financial and Accounting Officer	March 30, 2004
Gary B. Horton		
/s/ EDWARD J. SHOEN	Director	March 30, 2004
Edward J. Shoen		
/s/ MARTIN S. COLEMAN	Director	March 30, 2004
Martin S. Coleman		

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Pursuant to the requirements of the Securities Act, U-Haul Co. of Connecticut has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF CONNECTICUT

By: /s/ JEFFREY SONBERG

Jeffrey Sonberg
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of Connecticut and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ JEFFREY SONBERG	President and Director (Principal Executive Officer)	March 30, 2004
Jeffrey Sonberg		
/s/ GARY B. HORTON	Principal Financial and Accounting Officer	March 30, 2004
Gary B. Horton		
/s/ EDWARD J. SHOEN	Director	March 30, 2004
Edward J. Shoen		
/s/ DOUGLAS R. WYNNE	Director	March 30, 2004
Douglas R. Wynne		

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Pursuant to the requirements of the Securities Act, U-Haul Co. of District of Columbia, Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF DISTRICT OF COLUMBIA, INC.

By: /s/ JAMES E. PONDER

James E. Ponder
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of District of Columbia, Inc. and in the capacities and on the dates indicated.

Signature	Title	Date
<div>/s/ JAMES E. PONDER</div> <div>James E. Ponder</div>	President and Director (Principal Executive Officer)	March 30, 2004
<div>/s/ GARY B. HORTON</div> <div>Gary B. Horton</div>	Principal Financial and Accounting Officer	March 30, 2004
<div>/s/ RONALD FRANK</div> <div>Ronald Frank</div>	Director	March 30, 2004
<div>/s/ CHARLES W. HERTZLER</div> <div>Charles W. Hertzler</div>	Director	March 30, 2004

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Pursuant to the requirements of the Securities Act, U-Haul Co. of Georgia has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF GEORGIA

By: /s/ JOHN A. BRICK

John A. Brick
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of Georgia and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ JOHN A. BRICK	President and Director (Principal Executive Officer)	March 30, 2004
John A. Brick		
/s/ GARY B. HORTON	Principal Financial and Accounting Officer	March 30, 2004
Gary B. Horton		
/s/ EDWARD J. SHOEN	Director	March 30, 2004
Edward J. Shoen		
/s/ DOUGLAS R. WESTON	Director	March 30, 2004
Douglas R. Weston		

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Pursuant to the requirements of the Securities Act, U-Haul Co. of Idaho, Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF IDAHO, INC.

By: /s/ DOUGLAS A. MCINTIER

Douglas A. McIntier
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of Idaho, Inc. and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ DOUGLAS A. MCINTIER	President and Director (Principal Executive Officer)	March 30, 2004
Douglas A. McIntier		
/s/ GARY B. HORTON	Principal Financial and Accounting Officer	March 30, 2004
Gary B. Horton		
/s/ EDWARD J. SHOEN	Director	March 30, 2004
Edward J. Shoen		
/s/ CHARLES E. KITCHIN, JR.	Director	March 30, 2004
Charles E. Kitchin, Jr.		

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Pursuant to the requirements of the Securities Act, U-Haul Co. of Illinois, Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF ILLINOIS, INC.

By: /s/ SCOTT G. ROMIJN

Scott G. Romijn
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of Illinois, Inc. and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ SCOTT G. ROMIJN	President and Director (Principal Executive Officer)	March 30, 2004
Scott G. Romijn		
/s/ GARY B. HORTON	Principal Financial and Accounting Officer	March 30, 2004
Gary B. Horton		
/s/ RONALD FRANK	Director	March 30, 2004
Ronald Frank		
/s/ JIM MCFARLAND	Director	March 30, 2004
Jim McFarland		

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Pursuant to the requirements of the Securities Act, U-Haul Co. of Indiana, Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF INDIANA, INC.

By: /s/ BLAIR HOUDE

Blair Houde
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of Indiana, Inc. and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ BLAIR HOUDE	President and Director (Principal Executive Officer)	March 30, 2004
Blair Houde		
/s/ GARY B. HORTON	Principal Financial and Accounting Officer	March 30, 2004
Gary B. Horton		
/s/ RONALD FRANK	Director	March 30, 2004
Ronald Frank		
/s/ PHILIP R. RYAN	Director	March 30, 2004
Philip R. Ryan		

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Pursuant to the requirements of the Securities Act, U-Haul Co. of Iowa, Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF IOWA, INC.

By: /s/ RANDY G. DICKSON

Randy G. Dickson
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of Iowa, Inc. and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ RANDY G. DICKSON	President and Director (Principal Executive Officer)	March 30, 2004
Randy G. Dickson		
/s/ GARY B. HORTON	Principal Financial and Accounting Officer	March 30, 2004
Gary B. Horton		
/s/ RONALD FRANK	Director	March 30, 2004
Ronald Frank		
/s/ JIM MCFARLAND	Director	March 30, 2004
Jim McFarland		

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Pursuant to the requirements of the Securities Act, U-Haul Co. of Kansas, Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF KANSAS, INC.

By: /s/ GARY D. WITTKOPP

Gary D. Wittkopp
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of Kansas, Inc. and in the capacities and on the dates indicated.

Signature	Title	Date
<div>/s/ GARY D. WITTKOPP</div> <div>Gary D. Wittkopp</div>	President and Director (Principal Executive Officer)	March 30, 2004
<div>/s/ GARY B. HORTON</div> <div>Gary B. Horton</div>	Principal Financial and Accounting Officer	March 30, 2004
<div>/s/ EDWARD J. SHOEN</div> <div>Edward J. Shoen</div>	Director	March 30, 2004
<div>/s/ MARTIN S. COLEMAN</div> <div>Martin S. Coleman</div>	Director	March 30, 2004

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Pursuant to the requirements of the Securities Act, U-Haul Co. of Kentucky has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF KENTUCKY

By: /s/ CHRISTOPHER J. NESTER

Christopher J. Nester
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of Kentucky and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ CHRISTOPHER J. NESTER	President and Director (Principal Executive Officer)	March 30, 2004
Christopher J. Nester		
/s/ GARY B. HORTON	Principal Financial and Accounting Officer	March 30, 2004
Gary B. Horton		
/s/ RONALD FRANK	Director	March 30, 2004
Ronald Frank		
/s/ PHILIP R. RYAN	Director	March 30, 2004
Philip R. Ryan		

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Pursuant to the requirements of the Securities Act, U-Haul Co. of Louisiana has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF LOUISIANA

By: /s/ KEN W. HIGGINBOTHAM

Ken W. Higginbotham
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of Louisiana and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ KEN W. HIGGINBOTHAM	President and Director (Principal Executive Officer)	March 30, 2004
Ken W. Higginbotham		
/s/ GARY B. HORTON	Principal Financial and Accounting Officer	March 30, 2004
Gary B. Horton		
/s/ EDWARD J. SHOEN	Director	March 30, 2004
Edward J. Shoen		
/s/ DOUGLAS R. WESTON	Director	March 30, 2004
Douglas R. Weston		

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Pursuant to the requirements of the Securities Act, U-Haul Co. of Maine, Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF MAINE, INC.

By: /s/ JONATHAN G. HYNES

Jonathan G. Hynes
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of Maine, Inc. and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ JONATHAN G. HYNES	President and Director (Principal Executive Officer)	March 30, 2004
Jonathan G. Hynes		
/s/ GARY B. HORTON	Principal Financial and Accounting Officer	March 30, 2004
Gary B. Horton		
/s/ EDWARD J. SHOEN	Director	March 30, 2004
Edward J. Shoen		
/s/ DOUGLAS R. WYNNE	Director	March 30, 2004
Douglas R. Wynne		

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Pursuant to the requirements of the Securities Act, U-Haul Co. of Maryland, Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF MARYLAND, INC.

By: /s/ JAMES E. PONDER

James E. Ponder
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of Maryland, Inc. and in the capacities and on the dates indicated.

Signature	Title	Date
<div>/s/ JAMES E. PONDER</div> <div>James E. Ponder</div>	President and Director (Principal Executive Officer)	March 30, 2004
<div>/s/ GARY B. HORTON</div> <div>Gary B. Horton</div>	Principal Financial and Accounting Officer	March 30, 2004
<div>/s/ RONALD FRANK</div> <div>Ronald Frank</div>	Director	March 30, 2004
<div>/s/ CHARLES W. HERTZLER</div> <div>Charles W. Hertzler</div>	Director	March 30, 2004

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Pursuant to the requirements of the Securities Act, U-Haul Co. of Massachusetts and Ohio, Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF MASSACHUSETTS AND OHIO, INC.

By: /s/ RONALD J. HOWELL

Ronald J. Howell
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of Massachusetts and Ohio, Inc. and in the capacities and on the dates indicated.

Signature	Title	Date
<div>/s/ RONALD J. HOWELL</div> <div>Ronald J. Howell</div>	President and Director (Principal Executive Officer)	March 30, 2004
<div>/s/ GARY B. HORTON</div> <div>Gary B. Horton</div>	Principal Financial and Accounting Officer	March 30, 2004
<div>/s/ EDWARD J. SHOEN</div> <div>Edward J. Shoen</div>	Director	March 30, 2004
<div>/s/ DOUGLAS R. WYNNE</div> <div>Douglas R. Wynne</div>	Director	March 30, 2004

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Pursuant to the requirements of the Securities Act, U-Haul Co. of Michigan has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF MICHIGAN

By: /s/ JAMES A. MEREDITH

James A. Meredith
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of Michigan and in the capacities and on the dates indicated.

Signature	Title	Date
<div>/s/ JAMES A. MEREDITH</div> <div>James A. Meredith</div>	President and Director (Principal Executive Officer)	March 30, 2004
<div>/s/ GARY B. HORTON</div> <div>Gary B. Horton</div>	Principal Financial and Accounting Officer	March 30, 2004
<div>/s/ RONALD FRANK</div> <div>Ronald Frank</div>	Director	March 30, 2004
<div>/s/ PHILIP R. RYAN</div> <div>Philip R. Ryan</div>	Director	March 30, 2004

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Pursuant to the requirements of the Securities Act, U-Haul Co. of Minnesota has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF MINNESOTA

By: /s/ WILLIAM PIETTE

William Piette
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of Minnesota and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ WILLIAM PIETTE	President and Director (Principal Executive Officer)	March 30, 2004
William Piette		
/s/ GARY B. HORTON	Principal Financial and Accounting Officer	March 30, 2004
Gary B. Horton		
/s/ RONALD FRANK	Director	March 30, 2004
Ronald Frank		
/s/ JAMES MCFARLAND	Director	March 30, 2004
James McFarland		

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Pursuant to the requirements of the Securities Act, U-Haul Co. of Mississippi has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF MISSISSIPPI

By: /s/ ROBERT BROWN

Robert Brown
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of Mississippi and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ ROBERT BROWN	President and Director (Principal Executive Officer)	March 30, 2004
Robert Brown		
/s/ GARY B. HORTON	Principal Financial and Accounting Officer	March 30, 2004
Gary B. Horton		
/s/ EDWARD J. SHOEN	Director	March 30, 2004
Edward J. Shoen		
/s/ DOUGLAS R. WESTON	Director	March 30, 2004
Douglas R. Weston		

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Pursuant to the requirements of the Securities Act, U-Haul Company of Missouri has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL COMPANY OF MISSOURI

By: /s/ STEPHEN D. LANGFORD

Stephen D. Langford
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Company of Missouri and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ STEPHEN D. LANGFORD	President and Director (Principal Executive Officer)	March 30, 2004
Stephen D. Langford		
/s/ GARY B. HORTON	Principal Financial and Accounting Officer	March 30, 2004
Gary B. Horton		
/s/ RONALD FRANK	Director	March 30, 2004
Ronald Frank		
/s/ JAMES MCFARLAND	Director	March 30, 2004
James McFarland		

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Pursuant to the requirements of the Securities Act, U-Haul Co. of Montana, Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF MONTANA, INC.

By: /s/ DOUGLAS A. MCINTIER

Douglas A. McIntier
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of Montana, Inc. and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ DOUGLAS A. MCINTIER	President and Director (Principal Executive Officer)	March 30, 2004
Douglas A. McIntier		
/s/ GARY B. HORTON	Principal Financial and Accounting Officer	March 30, 2004
Gary B. Horton		
/s/ EDWARD J. SHOEN	Director	March 30, 2004
Edward J. Shoen		
/s/ CHARLES E. KITCHIN, JR.	Director	March 30, 2004
Charles E. Kitchin, Jr.		

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Pursuant to the requirements of the Securities Act, U-Haul Co. of Nebraska has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF NEBRASKA

By: /s/ MICHAEL J. HALE

Michael J. Hale
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of Nebraska and in the capacities and on the dates indicated.

Signature	Title	Date
<div>/s/ MICHAEL J. HALE</div> <div>Michael J. Hale</div>	President and Director (Principal Executive Officer)	March 30, 2004
<div>/s/ GARY B. HORTON</div> <div>Gary B. Horton</div>	Principal Financial and Accounting Officer	March 30, 2004
<div>/s/ EDWARD J. SHOEN</div> <div>Edward J. Shoen</div>	Director	March 30, 2004
<div>/s/ MARTIN S. COLEMAN</div> <div>Martin S. Coleman</div>	Director	March 30, 2004

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Pursuant to the requirements of the Securities Act, U-Haul Co. of Nevada, Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF NEVADA, INC.

By: /s/ STERLING HOGAN, SR.

Sterling Hogan, Sr.
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of Nevada, Inc. and in the capacities and on the dates indicated.

Signature	Title	Date
<div>/s/ STERLING HOGAN, SR.</div> <div>Sterling Hogan, Sr.</div>	President and Director (Principal Executive Officer)	March 30, 2004
<div>/s/ GARY B. HORTON</div> <div>Gary B. Horton</div>	Principal Financial and Accounting Officer	March 30, 2004
<div>/s/ RONALD FRANK</div> <div>Ronald Frank</div>	Director	March 30, 2004
<div>/s/ JEREMY E. FRANK</div> <div>Jeremy E. Frank</div>	Director	March 30, 2004

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Pursuant to the requirements of the Securities Act, U-Haul Co. of New Hampshire, Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF NEW HAMPSHIRE, INC.

By: /s/ JONATHAN G. HYNES

Jonathan G. Hynes
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of New Hampshire, Inc. and in the capacities and on the dates indicated.

Signature	Title	Date
<div>/s/ JONATHAN G. HYNES</div> <div>Jonathan G. Hynes</div>	President and Director (Principal Executive Officer)	March 30, 2004
<div>/s/ GARY B. HORTON</div> <div>Gary B. Horton</div>	Principal Financial and Accounting Officer	March 30, 2004
<div>/s/ EDWARD J. SHOEN</div> <div>Edward J. Shoen</div>	Director	March 30, 2004
<div>/s/ DOUGLAS R. WYNNE</div> <div>Douglas R. Wynne</div>	Director	March 30, 2004

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Pursuant to the requirements of the Securities Act, U-Haul Co. of New Jersey, Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF NEW JERSEY, INC.

By: /s/ ANTHONY C. PALADINO

Anthony C. Paladino
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of New Jersey, Inc. and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ ANTHONY C. PALADINO	President and Director (Principal Executive Officer)	March 30, 2004
Anthony C. Paladino		
/s/ GARY B. HORTON	Principal Financial and Accounting Officer	March 30, 2004
Gary B. Horton		
/s/ EDWARD J. SHOEN	Director	March 30, 2004
Edward J. Shoen		
/s/ PAUL E. KELLY	Director	March 30, 2004
Paul E. Kelly		

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Pursuant to the requirements of the Securities Act, U-Haul Co. of New Mexico, Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF NEW MEXICO, INC.

By: /s/ CHARLES T. KELLY

Charles T. Kelly
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of New Mexico, Inc. and in the capacities and on the dates indicated.

Signature	Title	Date
<div>/s/ CHARLES T. KELLY</div> <div>Charles T. Kelly</div>	President and Director (Principal Executive Officer)	March 30, 2004
<div>/s/ GARY B. HORTON</div> <div>Gary B. Horton</div>	Principal Financial and Accounting Officer	March 30, 2004
<div>/s/ EDWARD J. SHOEN</div> <div>Edward J. Shoen</div>	Director	March 30, 2004
<div>/s/ MARTIN S. COLEMAN</div> <div>Martin S. Coleman</div>	Director	March 30, 2004

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Pursuant to the requirements of the Securities Act, U-Haul Co. of New York, Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF NEW YORK, INC.

By: /s/ GEORGE D. MACLEISH

George D. MacLeish
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of New York, Inc. and in the capacities and on the dates indicated.

Signature	Title	Date
<div>/s/ GEORGE D. MACLEISH</div> <div>George D. MacLeish</div>	President and Director (Principal Executive Officer)	March 30, 2004
<div>/s/ GARY B. HORTON</div> <div>Gary B. Horton</div>	Principal Financial and Accounting Officer	March 30, 2004
<div>/s/ EDWARD J. SHOEN</div> <div>Edward J. Shoen</div>	Director	March 30, 2004
<div>/s/ DOUGLAS R. WYNNE</div> <div>Douglas R. Wynne</div>	Director	March 30, 2004

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Pursuant to the requirements of the Securities Act, U-Haul Co. of North Carolina has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF NORTH CAROLINA

By: /s/ KEITH C. STUART

Keith C. Stuart
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of North Carolina and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ KEITH C. STUART	President and Director (Principal Executive Officer)	March 30, 2004
Keith C. Stuart		
/s/ GARY B. HORTON	Principal Financial and Accounting Officer	March 30, 2004
Gary B. Horton		
/s/ RONALD FRANK	Director	March 30, 2004
Ronald Frank		
/s/ CHARLES RAY SMITH	Director	March 30, 2004
Charles Ray Smith		

Pursuant to the requirements of the Securities Act, U-Haul Co. of North Dakota has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

Loren A. Fliflet
President

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of North Dakota and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ LOREN A. FLIFLET	President and Director (Principal Executive Officer)	March 30, 2004
Loren A. Fliflet		
/s/ GARY B. HORTON	Principal Financial and Accounting Officer	March 30, 2004
Gary B. Horton		
/s/ EDWARD J. SHOEN	Director	March 30, 2004
Edward J. Shoen		
/s/ MARTIN S. COLEMAN	Director	March 30, 2004
Martin S. Coleman		
/s/ ANTHONY F. TORTORICE	Director	March 30, 2004
Anthony F. Tortorice		

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Pursuant to the requirements of the Securities Act, U-Haul Co. of Oklahoma, Inc has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF OKLAHOMA, INC.

By: /s/ JIM K. SMITH

Jim K. Smith
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of Oklahoma, Inc. and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ JIM K. SMITH	President and Director (Principal Executive Officer)	March 30, 2004
Jim K. Smith		
/s/ GARY B. HORTON	Principal Financial and Accounting Officer	March 30, 2004
Gary B. Horton		
/s/ EDWARD J. SHOEN	Director	March 30, 2004
Edward J. Shoen		
/s/ LOGAN TOM FRANK	Director	March 30, 2004
Logan Tom Frank		
/s/ GARY JAMES BOUILLON	Director	March 30, 2004
Gary James Bouillon		

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Pursuant to the requirements of the Securities Act, U-Haul Co. of Oregon has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF OREGON

By: /s/ THOMAS J. CARDELLI

Thomas J. Cardelli
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of Oregon and in the capacities and on the dates indicated.

Signature	Title	Date
<div>/s/ THOMAS J. CARDELLI</div> <div>Thomas J. Cardelli</div>	President and Director (Principal Executive Officer)	March 30, 2004
<div>/s/ GARY B. HORTON</div> <div>Gary B. Horton</div>	Principal Financial and Accounting Officer	March 30, 2004
<div>/s/ EDWARD J. SHOEN</div> <div>Edward J. Shoen</div>	Director	March 30, 2004
<div>/s/ CHARLES E. KITCHIN, JR.</div> <div>Charles E. Kitchin, Jr.</div>	Director	March 30, 2004

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Pursuant to the requirements of the Securities Act, U-Haul Co. of Pennsylvania has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF PENNSYLVANIA

By: /s/ MICHAEL ZEMBA

Michael Zemba
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of Pennsylvania and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ MICHAEL ZEMBA	President and Director (Principal Executive Officer)	March 30, 2004
Michael Zemba		
/s/ GARY B. HORTON	Principal Financial and Accounting Officer	March 30, 2004
Gary B. Horton		
/s/ EDWARD J. SHOEN	Director	March 30, 2004
Edward J. Shoen		
/s/ PAUL E. KELLY	Director	March 30, 2004
Paul E. Kelly		

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Pursuant to the requirements of the Securities Act, U-Haul Co. of Rhode Island has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF RHODE ISLAND

By: /s/ PATRICK R. MAHONEY
Patrick R. Mahoney
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of Rhode Island and in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ PATRICK R. MAHONEY</u> Patrick R. Mahoney	President and Director (Principal Executive Officer)	March 30, 2004
<u>/s/ GARY B. HORTON</u> Gary B. Horton	Principal Financial and Accounting Officer	March 30, 2004
<u>/s/ EDWARD J. SHOEN</u> Edward J. Shoen	Director	March 30, 2004
<u>/s/ DOUGLAS R. WYNNE</u> Douglas R. Wynne	Director	March 30, 2004

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Pursuant to the requirements of the Securities Act, U-Haul Co. of South Carolina, Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF SOUTH CAROLINA, INC.

BY: /s/ RONALD E. PUTNAM

RONALD E. PUTNAM
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of South Carolina, Inc. and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ RONALD E. PUTNAM Ronald E. Putnam	President and Director (Principal Executive Officer)	March 30, 2004
/s/ GARY B. HORTON Gary B. Horton	Principal Financial and Accounting Officer	March 30, 2004
/s/ RONALD FRANK Ronald Frank	Director	March 30, 2004
/s/ CHARLES RAY SMITH Charles Ray Smith	Director	March 30, 2004

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Pursuant to the requirements of the Securities Act, U-Haul Co. of South Dakota, Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF SOUTH DAKOTA, INC.

By: /s/ LOREN A. FLIFLET

Loren A. Fliflet
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of South Dakota, Inc. and in the capacities and on the dates indicated.

Signature	Title	Date
<div>/s/ LOREN A. FLIFLET</div> <div>Loren A. Fliflet</div>	President and Director (Principal Executive Officer)	March 30, 2004
<div>/s/ GARY B. HORTON</div> <div>Gary B. Horton</div>	Principal Financial and Accounting Officer	March 30, 2004
<div>/s/ EDWARD J. SHOEN</div> <div>Edward J. Shoen</div>	Director	March 30, 2004
<div>/s/ MARTIN S. COLEMAN</div> <div>Martin S. Coleman</div>	Director	March 30, 2004
<div>/s/ ANTHONY F. TORTORICE</div> <div>Anthony F. Tortorice</div>	Director	March 30, 2004

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Pursuant to the requirements of the Securities Act, U-Haul Co. of Tennessee has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF TENNESSEE

By: /s/ DENNIS C. MCQUADE

Dennis C. McQuade
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of Tennessee and in the capacities and on the dates indicated.

Signature	Title	Date
<div>/s/ DENNIS C. MCQUADE</div> <div>Dennis C. McQuade</div>	President and Director (Principal Executive Officer)	March 30, 2004
<div>/s/ GARY B. HORTON</div> <div>Gary B. Horton</div>	Principal Financial and Accounting Officer	March 30, 2004
<div>/s/ RONALD FRANK</div> <div>Ronald Frank</div>	Director	March 30, 2004
<div>/s/ PHILIP R. RYAN</div> <div>Philip R. Ryan</div>	Director	March 30, 2004

Pursuant to the requirements of the Securities Act, U-Haul Co. of Texas has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

By: /s/ LANCE BRUMFIELD

President

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Signature	Title	Date
<hr/> <div>/s/ LANCE BRUMFIELD</div> <hr/> <div>Lance Brumfield</div>	President and Director (Principal Executive Officer)	March 30, 2004
<hr/> <div>/s/ GARY B. HORTON</div> <hr/> <div>Gary B. Horton</div>	Principal Financial and Accounting Officer	March 30, 2004
<hr/> <div>/s/ EDWARD J. SHOEN</div> <hr/> <div>Edward J. Shoen</div>	Director	March 30, 2004
<hr/> <div>/s/ LOGAN TOM FRANK</div> <hr/> <div>Logan Tom Frank</div>	Director	March 30, 2004
<hr/> <div>/s/ GARY JAMES BOUILLON</div> <hr/> <div>Gary James Bouillon</div>	Director	March 30, 2004

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Pursuant to the requirements of the Securities Act, U-Haul Co. of Utah, Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF UTAH, INC.

By: /s/ CHARLES T. MOLINARO

Charles T. Molinaro
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of Utah, Inc. and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ CHARLES T. MOLINARO	President and Director (Principal Executive Officer)	March 30, 2004
Charles T. Molinaro		
/s/ GARY B. HORTON	Principal Financial and Accounting Officer	March 30, 2004
Gary B. Horton		
/s/ EDWARD J. SHOEN	Director	March 30, 2004
Edward J. Shoen		
/s/ MARTIN S. COLEMAN	Director	March 30, 2004
Martin S. Coleman		

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Pursuant to the requirements of the Securities Act, U-Haul Co. of Virginia has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF VIRGINIA

By: /s/ PAUL W. KOCZERA

Paul W. Koczera
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of Virginia and in the capacities and on the dates indicated.

Signature	Title	Date
<div>/s/ PAUL W. KOCZERA</div> <div>Paul W. Koczera</div>	President and Director (Principal Executive Officer)	March 30, 2004
<div>/s/ GARY B. HORTON</div> <div>Gary B. Horton</div>	Principal Financial and Accounting Officer	March 30, 2004
<div>/s/ RONALD FRANK</div> <div>Ronald Frank</div>	Director	March 30, 2004
<div>/s/ CHARLES RAY SMITH</div> <div>Charles Ray Smith</div>	Director	March 30, 2004

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Pursuant to the requirements of the Securities Act, U-Haul Co. of Washington has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF WASHINGTON

By: /s/ CHARLES R. EIDE

Charles R. Eide
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of Washington and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ CHARLES R. EIDE	President and Director (Principal Executive Officer)	March 30, 2004
Charles R. Eide		
/s/ GARY B. HORTON	Principal Financial and Accounting Officer	March 30, 2004
Gary B. Horton		
/s/ EDWARD J. SHOEN	Director	March 30, 2004
Edward J. Shoen		
/s/ CHARLES E. KITCHIN, JR.	Director	March 30, 2004
Charles E. Kitchin, Jr.		

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Pursuant to the requirements of the Securities Act, U-Haul Co. of West Virginia has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF WEST VIRGINIA

By: /s/ JEFFREY A. BOWLES

Jeffrey A. Bowles
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of West Virginia and in the capacities and on the dates indicated.

Signature	Title	Date
<div>/s/ JEFFREY A. BOWLES</div> <div>Jeffrey A. Bowles</div>	President and Director (Principal Executive Officer)	March 30, 2004
<div>/s/ GARY B. HORTON</div> <div>Gary B. Horton</div>	Principal Financial and Accounting Officer	March 30, 2004
<div>/s/ RONALD FRANK</div> <div>Ronald Frank</div>	Director	March 30, 2004
<div>/s/ CHARLES RAY SMITH</div> <div>Charles Ray Smith</div>	Director	March 30, 2004

Pursuant to the requirements of the Securities Act, U-Haul Co. of Wisconsin, Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

By: /s/ THOMAS H. HODEL

President

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of Wisconsin, Inc. and in the capacities and on the dates indicated.

Signature	Title	Date
<hr/> <div>/s/ THOMAS H. HODEL</div> <hr/> <div>Thomas H. Hodel</div>	President and Director (Principal Executive Officer)	March 30, 2004
<hr/> <div>/s/ GARY B. HORTON</div> <hr/> <div>Gary B. Horton</div>	Principal Financial and Accounting Officer	March 30, 2004
<hr/> <div>/s/ RONALD FRANK</div> <hr/> <div>Ronald Frank</div>	Director	March 30, 2004
<hr/> <div>/s/ JAMES MCFARLAND</div> <hr/> <div>James McFarland</div>	Director	March 30, 2004

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Pursuant to the requirements of the Securities Act, U-Haul Co. of Wyoming, Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL CO. OF WYOMING, INC.

By: /s/ JAMES R. BRICK

James R. Brick
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Co. of Wyoming, Inc. and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ JAMES R. BRICK	President and Director (Principal Executive Officer)	March 30, 2004
James R. Brick		
/s/ GARY B. HORTON	Principal Financial and Accounting Officer	March 30, 2004
Gary B. Horton		
/s/ EDWARD J. SHOEN	Director	March 30, 2004
Edward J. Shoen		
/s/ MARTIN S. COLEMAN	Director	March 30, 2004
Martin S. Coleman		

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Pursuant to the requirements of the Securities Act, U-Haul Inspections, Ltd. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL INSPECTIONS, LTD.

By: /s/ ANTONY J. GROCOTT

Antony J. Grocott
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Inspections, Ltd. and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ ANTONY J. GROCOTT	President and Director (Principal Executive Officer)	March 30, 2004
Antony J. Grocott		
/s/ GARY B. HORTON	Principal Financial and Accounting Officer	March 30, 2004
Gary B. Horton		
/s/ WOLFGANG BROMBA	Director	March 30, 2004
Wolfgang Bromba		

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Pursuant to the requirements of the Securities Act, U-Haul Leasing and Sales Co. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL LEASING AND SALES CO.

By: /s/ EDWARD J. SHOEN

Edward J. Shoen
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Leasing and Sales Co. and in the capacities and on the dates indicated.

Signature	Title	Date
<div>/s/ EDWARD J. SHOEN</div> <div>Edward J. Shoen</div>	President and Director (Principal Executive Officer)	March 30, 2004
<div>/s/ GARY B. HORTON</div> <div>Gary B. Horton</div>	Principal Financial and Accounting Officer	March 30, 2004
<div>/s/ GARY V. KLINEFELTER</div> <div>Gary V. Klinefelter</div>	Director	March 30, 2004

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Pursuant to the requirements of the Securities Act, U-Haul Self-Storage Corporation has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL SELF STORAGE CORPORATION

By: /s/ JOAN KRAWCHECK

Joan Krawcheck
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Self-Storage Corporation and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ JOAN KRAWCHECK	President and Director (Principal Executive Officer)	March 30, 2004
Joan Krawcheck		
/s/ GARY B. HORTON	Principal Financial and Accounting Officer	March 30, 2004
Gary B. Horton		
/s/ EDWARD J. SHOEN	Director	March 30, 2004
Edward J. Shoen		

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Pursuant to the requirements of the Securities Act, U-Haul Self-Storage Management (WPC), Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

U-HAUL SELF-STORAGE MANAGEMENT (WPC), INC.

By: /s/ JOHN C. TAYLOR

John C. Taylor
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of U-Haul Self-Storage Management (WPC), Inc. and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ JOHN C. TAYLOR	President and Director (Principal Executive Officer)	March 30, 2004
John C. Taylor		
/s/ GARY B. HORTON	Principal Financial and Accounting Officer	March 30, 2004
Gary B. Horton		
/s/ EDWARD J. SHOEN	Director	March 30, 2004
Edward J. Shoen		

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Pursuant to the requirements of the Securities Act, Web Team Associates, Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on March 30, 2004.

WEB TEAM ASSOCIATES, INC.

By: /s/ SAMUEL J. SHOEN

Samuel J. Shoen
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward J. Shoen his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of Web Team Associates, Inc. and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ SAMUEL J. SHOEN	President and Director (Principal Executive Officer)	March 30, 2004
Samuel J. Shoen		
/s/ GARY B. HORTON	Principal Financial and Accounting Officer	March 30, 2004
Gary B. Horton		
/s/ EDWARD J. SHOEN	Director	March 30, 2004
Edward J. Shoen		
/s/ JOHN C. TAYLOR	Director	March 30, 2004
John C. Taylor		

EXHIBIT INDEX

Exhibit Number	Description	Page or Method of Filing
2.1	Joint Plan of Reorganization of AMERCO and AMERCO Real Estate Company	Incorporated by reference to AMERCO's Current Report on Form 8-K filed October 20, 2003, file no. 1-11255
2.2	Disclosure Statement Concerning the Debtors' Joint Plan of Reorganization	Incorporated by reference to AMERCO's Current Report on Form 8-K filed October 20, 2003, file no. 1-11255
2.3	Amended Joint Plan of Reorganization of AMERCO and AMERCO Real Estate Company	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended December 31, 2003, file No. 1-11255
3.1	Restated Articles of Incorporation of AMERCO	Filed herewith
3.2	Restated By-Laws of AMERCO	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 1996, file No. 1-11255
3.3	Restated Articles of Incorporation of U-Haul International, Inc.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2003, file no. 1-11255
3.4	Bylaws of U-Haul International, Inc.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2003, file no. 1-11255
3.5	Articles of Incorporation of A&M Associates, Inc.	Filed herewith
3.6	Bylaws of A&M Associates, Inc.	Filed herewith
3.7	Articles of Incorporation of Amerco Real Estate Company	Filed herewith
3.8	Bylaws of Amerco Real Estate Company	Filed herewith
3.9	Articles of Incorporation of Amerco Real Estate Company of Alabama, Inc.	Filed herewith
3.10	Bylaws of Amerco Real Estate Company of Alabama, Inc.	Filed herewith
3.11	Articles of Incorporation of Amerco Real Estate Company of Texas, Inc.	Filed herewith
3.12	Bylaws of Amerco Real Estate Company of Texas, Inc.	Filed herewith
3.13	Articles of Incorporation of Amerco Real Estate Services, Inc.	Filed herewith
3.14	Bylaws of Amerco Real Estate Services, Inc.	Filed herewith
3.15	Articles of Incorporation of EIGHT PAC Company	Filed herewith
3.16	Bylaws of EIGHT PAC Company	Filed herewith
3.17	Articles of Incorporation of ELEVEN PAC Company	Filed herewith
3.18	Bylaws of ELEVEN PAC Company	Filed herewith
3.19	Articles of Incorporation of eMove, Inc.	Filed herewith
3.20	Bylaws of eMove, Inc.	Filed herewith

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Exhibit Number	Description	Page or Method of Filing
3.21	Articles of Incorporation of Fifteen PAC Company	Filed herewith
3.22	Bylaws of Fifteen PAC Company	Filed herewith
3.23	Articles of Incorporation of Five PAC Company	Filed herewith
3.24	Bylaws of Five PAC Company	Filed herewith
3.25	Articles of Incorporation of Four PAC Company	Filed herewith
3.26	Bylaws of Four PAC Company	Filed herewith
3.27	Articles of Incorporation of Fourteen PAC Company	Filed herewith
3.28	Bylaws of Fourteen PAC Company	Filed herewith
3.29	Articles of Incorporation of Nationwide Commercial Co.	Filed herewith
3.30	Bylaws of Nationwide Commercial Co.	Filed herewith
3.31	Articles of Incorporation of NINE PAC Company	Filed herewith
3.32	Bylaws of NINE PAC Company	Filed herewith
3.33	Articles of Incorporation of One PAC Company	Filed herewith
3.34	Bylaws of One PAC Company	Filed herewith
3.35	Articles of Incorporation of PF&F Holdings Corporation	Filed herewith
3.36	Bylaws of PF&F Holdings Corporation	Filed herewith
3.37	Articles of Incorporation of Seven PAC Company	Filed herewith
3.38	Bylaws of Seven PAC Company	Filed herewith
3.39	Articles of Incorporation of SEVENTEEN PAC Company	Filed herewith
3.40	Bylaws of SEVENTEEN PAC Company	Filed herewith
3.41	Articles of Incorporation of SIX PAC Company	Filed herewith
3.42	Bylaws of SIX PAC Company	Filed herewith
3.43	Articles of Incorporation of Sixteen PAC Company	Filed herewith
3.44	Bylaws of Sixteen PAC Company	Filed herewith
3.45	Articles of Incorporation of TEN PAC Company	Filed herewith
3.46	Bylaws of TEN PAC Company	Filed herewith
3.47	Articles of Incorporation of THREE PAC Company	Filed herewith
3.48	Bylaws of THREE PAC Company	Filed herewith
3.49	Articles of Incorporation of TWELVE PAC Company	Filed herewith
3.50	Bylaws of TWELVE PAC Company	Filed herewith
3.51	Articles of Incorporation of TWO PAC Company	Filed herewith

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Exhibit Number	Description	Page or Method of Filing
3.52	Bylaws of TWO PAC Company	Filed herewith
3.53	Articles of Incorporation of U-Haul Business Consultants, Inc.	Filed herewith
3.54	Bylaws of U-Haul Business Consultants, Inc.	Filed herewith
3.55	Articles of Incorporation of U-Haul Co. of Alabama, Inc.	Filed herewith
3.56	Bylaws of U-Haul Co. of Alabama, Inc.	Filed herewith
3.57	Articles of Incorporation of U-Haul Co. of Alaska	Filed herewith
3.58	Bylaws of U-Haul Co. of Alaska	Filed herewith
3.59	Articles of Incorporation of U-Haul Co. of Arizona	Filed herewith
3.60	Bylaws of U-Haul Co. of Arizona	Filed herewith
3.61	Articles of Incorporation of U-Haul Co. of Arkansas	Filed herewith
3.62	Bylaws of U-Haul Co. of Arkansas	Filed herewith
3.63	Articles of Incorporation of U-Haul Co. of California	Filed herewith
3.64	Bylaws of U-Haul Co. of California	Filed herewith
3.65	Articles of Incorporation of U-Haul Co. (Canada) Ltd.	Filed herewith
3.66	Bylaws of U-Haul Co. (Canada) Ltd.	Filed herewith
3.67	Articles of Incorporation of U-Haul Co. of Colorado	Filed herewith
3.68	Bylaws of U-Haul Co. of Colorado	Filed herewith
3.69	Articles of Incorporation of U-Haul Co. of Connecticut	Filed herewith
3.70	Bylaws of U-Haul Co. of Connecticut	Filed herewith
3.71	Articles of Incorporation of U-Haul Co. of District of Columbia, Inc.	Filed herewith
3.72	Bylaws of U-Haul Co. of District of Columbia, Inc.	Filed herewith
3.73	Articles of Incorporation of U-Haul Co. of Florida	Filed herewith
3.74	Bylaws of U-Haul Co. of Florida	Filed herewith
3.75	Articles of Incorporation of U-Haul Co. of Georgia	Filed herewith
3.76	Bylaws of U-Haul Co. of Georgia	Filed herewith
3.77	Articles of Incorporation of U-Haul of Hawaii, Inc.	Filed herewith
3.78	Bylaws of U-Haul of Hawaii, Inc.	Filed herewith
3.79	Articles of Incorporation of U-Haul Co. of Idaho, Inc.	Filed herewith
3.80	Bylaws of U-Haul Co. of Idaho, Inc.	Filed herewith
3.81	Articles of Incorporation of U-Haul Co. of Illinois, Inc.	Filed herewith
3.82	Bylaws of U-Haul Co. of Illinois, Inc.	Filed herewith

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Exhibit Number	Description	Page or Method of Filing
3.83	Articles of Incorporation of U-Haul Co. of Indiana, Inc.	Filed herewith
3.84	Bylaws of U-Haul Co. of Indiana, Inc.	Filed herewith
3.85	Articles of Incorporation of U-Haul Co. of Iowa, Inc.	Filed herewith
3.86	Bylaws of U-Haul Co. of Iowa, Inc.	Filed herewith
3.87	Articles of Incorporation of U-Haul Co. of Kansas, Inc.	Filed herewith
3.88	Bylaws of U-Haul Co. of Kansas, Inc.	Filed herewith
3.89	Articles of Incorporation of U-Haul Co. of Kentucky	Filed herewith
3.90	Bylaws of U-Haul Co. of Kentucky	Filed herewith
3.91	Articles of Incorporation of U-Haul Co. of Louisiana	Filed herewith
3.92	Bylaws of U-Haul Co. of Louisiana	Filed herewith
3.93	Articles of Incorporation of U-Haul Co. of Maine, Inc.	Filed herewith
3.94	Bylaws of U-Haul Co. of Maine, Inc.	Filed herewith
3.95	Articles of Incorporation of U-Haul Co. of Maryland, Inc.	Filed herewith
3.96	Bylaws of U-Haul Co. of Maryland, Inc.	Filed herewith
3.97	Articles of Incorporation of U-Haul Co. of Massachusetts and Ohio, Inc.	Filed herewith
3.98	Bylaws of U-Haul Co. of Massachusetts and Ohio, Inc.	Filed herewith
3.99	Articles of Incorporation of U-Haul Co. of Michigan	Filed herewith
3.100	Bylaws of U-Haul Co. of Michigan	Filed herewith
3.101	Articles of Incorporation of U-Haul Co. of Minnesota	Filed herewith
3.102	Bylaws of U-Haul Co. of Minnesota	Filed herewith
3.103	Articles of Incorporation of U-Haul Co. of Mississippi	Filed herewith
3.104	Bylaws of U-Haul Co. of Mississippi	Filed herewith
3.105	Articles of Incorporation of U-Haul Company of Missouri	Filed herewith
3.106	Bylaws of U-Haul Company of Missouri	Filed herewith
3.107	Articles of Incorporation of U-Haul Co. of Montana, Inc.	Filed herewith
3.108	Bylaws of U-Haul Co. of Montana, Inc.	Filed herewith
3.109	Articles of Incorporation of U-Haul Co. of Nebraska	Filed herewith
3.110	Bylaws of U-Haul Co. of Nebraska	Filed herewith
3.111	Articles of Incorporation of U-Haul Co. of Nevada, Inc.	Filed herewith
3.112	Bylaws of U-Haul Co. of Nevada, Inc.	Filed herewith

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Exhibit Number	Description	Page or Method of Filing
3.113	Articles of Incorporation of U-Haul Co. of New Hampshire, Inc.	Filed herewith
3.114	Bylaws of U-Haul Co. of New Hampshire, Inc.	Filed herewith
3.115	Articles of Incorporation of U-Haul Co. of New Jersey, Inc.	Filed herewith
3.116	Bylaws of U-Haul Co. of New Jersey, Inc.	Filed herewith
3.117	Articles of Incorporation of U-Haul Co. of New Mexico, Inc.	Filed herewith
3.118	Bylaws of U-Haul Co. of New Mexico, Inc.	Filed herewith
3.119	Articles of Incorporation of U-Haul Co. of New York, Inc.	Filed herewith
3.120	Bylaws of U-Haul Co. of New York, Inc.	Filed herewith
3.121	Articles of Incorporation of U-Haul Co. of North Carolina	Filed herewith
3.122	Bylaws of U-Haul Co. of North Carolina	Filed herewith
3.123	Articles of Incorporation of U-Haul Co. of North Dakota	Filed herewith
3.124	Bylaws of U-Haul Co. of North Dakota	Filed herewith
3.125	Articles of Incorporation of U-Haul Co. of Oklahoma, Inc.	Filed herewith
3.126	Bylaws of U-Haul Co. of Oklahoma, Inc.	Filed herewith
3.127	Articles of Incorporation of U-Haul Co. of Oregon	Filed herewith
3.128	Bylaws of U-Haul Co. of Oregon	Filed herewith
3.129	Articles of Incorporation of U-Haul Co. of Pennsylvania	Filed herewith
3.130	Bylaws of U-Haul Co. of Pennsylvania	Filed herewith
3.131	Articles of Incorporation of U-Haul Co. of Rhode Island	Filed herewith
3.132	Bylaws of U-Haul Co. of Rhode Island	Filed herewith
3.133	Articles of Incorporation of U-Haul Co. of South Carolina, Inc.	Filed herewith
3.134	Bylaws of U-Haul Co. of South Carolina, Inc.	Filed herewith
3.135	Articles of Incorporation of U-Haul Co. of South Dakota, Inc.	Filed herewith
3.136	Bylaws of U-Haul Co. of South Dakota, Inc.	Filed herewith
3.137	Articles of Incorporation of U-Haul Co. of Tennessee	Filed herewith
3.138	Bylaws of U-Haul Co. of Tennessee	Filed herewith
3.139	Articles of Incorporation of U-Haul Co. of Texas	Filed herewith
3.140	Bylaws of U-Haul Co. of Texas	Filed herewith
3.141	Articles of Incorporation of U-Haul Co. of Utah, Inc.	Filed herewith
3.142	Bylaws of U-Haul Co. of Utah, Inc.	Filed herewith

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Exhibit Number	Description	Page or Method of Filing
3.143	Articles of Incorporation of U-Haul Co. of Virginia	Filed herewith
3.144	Bylaws of U-Haul Co. of Virginia	Filed herewith
3.145	Articles of Incorporation of U-Haul Co. of Washington	Filed herewith
3.146	Bylaws of U-Haul Co. of Washington	Filed herewith
3.147	Articles of Incorporation of U-Haul Co. of West Virginia	Filed herewith
3.148	Bylaws of U-Haul Co. of West Virginia	Filed herewith
3.149	Articles of Incorporation of U-Haul Co. of Wisconsin, Inc.	Filed herewith
3.150	Bylaws of U-Haul Co. of Wisconsin, Inc.	Filed herewith
3.151	Articles of Incorporation of U-Haul Co. of Wyoming, Inc.	Filed herewith
3.152	Bylaws of U-Haul Co. of Wyoming, Inc.	Filed herewith
3.153	Articles of Incorporation of U-Haul Inspections, Ltd.	Filed herewith
3.154	Bylaws of U-Haul Inspections Ltd.	Filed herewith
3.155	Articles of Incorporation of U-Haul Leasing & Sales Co.	Filed herewith
3.156	Bylaws of U-Haul Leasing & Sales Co.	Filed herewith
3.157	Articles of Incorporation of U-Haul Self- Storage Corporation	Filed herewith
3.158	Bylaws of U-Haul Self-Storage Corporation	Filed herewith
3.159	Articles of Incorporation of U-Haul Self- Storage Management (WPC), Inc.	Filed herewith
3.160	Bylaws of U-Haul Self-Storage Management (WPC), Inc.	Filed herewith
3.161	Articles of Incorporation of Web Team Associates, Inc.	Filed herewith
3.162	Bylaws of Web Team Associates, Inc.	Filed herewith
3.163	Articles of Incorporation of Yonkers Property Corporation	Filed herewith
3.164	Bylaws of Yonkers Property Corporation	Filed herewith
4.1	Loan and Security Agreement among AMERCO and Wells Fargo Foothill, Inc. dated March 1, 2004	Incorporated by reference to AMERCO's Current Report on Form 8-K filed on March 26, 2004, file no. 1-11255.
4.2	Indenture, dated as of March 1, 2004, among AMERCO, the subsidiary guarantors listed therein, and Wells Fargo Bank, N.A.	Incorporated by reference to AMERCO's Current Report on Form 8-K filed on March 26, 2004, file no. 1-11255.
4.3	Purchase Agreement dated as of March 1, 2004, among AMERCO and the Initial Purchasers of the Term B Notes	Incorporated by reference to AMERCO's Current Report on Form 8-K filed on March 26, 2004, file no. 1-11255.
4.4	Notation of Guaranty dated March 15, 2004 for the Term B Notes	Incorporated by reference to AMERCO's Current Report on Form 8-K filed on March 26, 2004, file no. 1-11255.

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Exhibit Number	Description	Page or Method of Filing
4.5	Registration Right Agreement, dated as of March 15, 2004 among AMERCO and the Initial Purchasers of the Term B Notes	Incorporated by reference to AMERCO's Current Report on Form 8-K filed on March 26, 2004, file no. 1-11255.
4.6	Form of Global Note dated March 15, 2004 for the Term B Notes	Incorporated by reference to AMERCO's Current Report on Form 8-K filed on March 26, 2004, file no. 1-11255.
4.7	Indenture dated as of March 15, 2004 among AMERCO, the subsidiary guarantors listed therein, and The Bank of New York	Incorporated by reference to AMERCO's Current Report on Form 8-K filed on March 26, 2004, file no. 1-11255.
4.8	Indenture dated as of March 15, 2004 among SAC Holding Corporation and SAC Holding II Corporation and Law Debenture Trust Company of New York	Incorporated by reference to AMERCO's Current Report on Form 8-K filed on March 26, 2004, file no. 1-11255.
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	Incorporated by reference to AMERCO's Current Report on Form 8-K filed on March 26, 2004, file no. 1-11255.
4.10	Intercreditor Agreement, dated as of March 1, 2004, between Wells Fargo Bank, N.A. and Wells Fargo Foothill, Inc.	Incorporated by reference to AMERCO's Current Report on Form 8-K filed on March 26, 2004, file no. 1-11255.
4.11	Rights Agreement, dated as of August 7, 1998	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended June 30, 1998, file no. 1-11255
4.12	Fixed Rate Note between SAC Holding Corporation and U-Haul International, Inc.	Filed herewith
4.13	Promissory Note between SAC Holding Corporation and U-Haul International, Inc.	Filed herewith
4.14	Amended and Restated Promissory Note between SAC Holding Corporation and U-Haul International, Inc. (in an aggregate principal amount up to \$21,000,000)	Filed herewith
4.15	Amended and Restated Promissory Note between SAC Holding Corporation and U-Haul International, Inc. (in an aggregate principal amount up to \$47,500,000)	Filed herewith
4.16	Amended and Restated Promissory Note between SAC Holding Corporation and U-Haul International, Inc. (in an aggregate principal amount up to \$76,000,000)	Filed herewith
5.1	Opinion of Snell & Wilmer L.L.P.	Filed herewith
10.1*	AMERCO Employee Savings, Profit Sharing and Employee Stock Ownership Plan	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1993, file no. 1-11255
10.1A*	First Amendment to the AMERCO Employee Savings, Profit Sharing and Employee Stock Ownership Plan	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2000, file no. 1-11255
10.2	U-Haul Dealership Contract	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1993, file no. 1-11255

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Exhibit Number	Description	Page or Method of Filing
10.3	Share Repurchase and Registration Rights Agreement with Paul F. Shoen	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1993, file no. 1-11255
10.4	ESOP Loan Credit Agreement	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1990, file no. 1-11255
10.5	ESOP Loan Agreement	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1990, file no. 1-11255
10.6	Trust Agreement for the AMERCO Employee Savings, Profit Sharing and Employee Stock Ownership Plan	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1990, file no. 1-11255
10.7	Amended Indemnification Agreement	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1990, file no. 1-11255
10.8	Indemnification Trust Agreement	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1990, file no. 1-11255
10.9	Promissory Notes between Four SAC Self-Storage Corporation and a subsidiary of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1997, file no. 1-11255
10.9A	Amendment and Addendum to Promissory Note between Four SAC Self-Storage Corporation and Nationwide Commercial Co.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.10	Management Agreement between Three SAC Self-Storage Corporation and a subsidiary of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1997, file no. 1-11255
10.11	Management Agreement between Four SAC Self-Storage Corporation and a subsidiary of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1997, file no. 1-11255
10.12	Agreement, dated October 17, 1995, among AMERCO, Edward J. Shoen, James P. Shoen, Aubrey K. Johnson, John M. Dodds and William E. Carty	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 1995, file no. 1-11255
10.13	Directors' Release, dated October 17, 1995, executed by Edward J. Shoen, James P. Shoen, Aubrey K. Johnson, John M. Dodds and William E. Carty in favor of AMERCO	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 1995, file no. 1-11255
10.14	AMERCO Release, dated October 17, 1995, executed by AMERCO in favor of Edward J. Shoen, James P. Shoen, Aubrey K. Johnson, John M. Dodds and William E. Carty	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 1995, file no. 1-11255
10.15	Management Agreement between Five SAC Self-Storage Corporation and a subsidiary of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1999, file no. 1-11255
10.16	Management Agreement between Eight SAC Self-Storage Corporation and a subsidiary of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1999, file no. 1-11255
10.17	Management Agreement between Nine SAC Self-Storage Corporation and a subsidiary of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1999, file no. 1-11255

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Exhibit Number	Description	Page or Method of Filing
10.18	Management Agreement between Ten SAC Self-Storage Corporation and a subsidiary of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 1999, file no. 1-11255
10.19	Management Agreement between Six-A SAC Self-Storage Corporation and a subsidiary of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2000, file no. 1-11255
10.20	Management Agreement between Six-B SAC Self-Storage Corporation and a subsidiary of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2000, file no. 1-11255
10.21	Management Agreement between Six-C SAC Self-Storage Corporation and a subsidiary of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2000, file no. 1-11255
10.22	Management Agreement between Eleven SAC Self-Storage Corporation and a subsidiary of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2000, file no. 1-11255
10.23	Management Agreement between Twelve SAC Self-Storage Corporation and a subsidiary of AMERCO	Filed herewith
10.24	Management Agreement between Thirteen SAC Self-Storage Corporation and a subsidiary of AMERCO	Filed herewith
10.25	Management Agreement between Fourteen SAC Self-Storage Corporation and a subsidiary of AMERCO	Filed herewith
10.26	Management Agreement between Fifteen SAC Self-Storage Corporation and a subsidiary of AMERCO	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended December 31, 2000, file no 1-11255
10.27	Management Agreement between Sixteen SAC Self-Storage Corporation and a subsidiary of AMERCO	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended December 31, 2000, file no. 1-11255
10.28	Management Agreement between Seventeen SAC Self-Storage Corporation and a subsidiary of AMERCO	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2001, file no. 1-11255
10.29	Management Agreement between Eighteen SAC Self-Storage Corporation and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.30	Management Agreement between Nineteen SAC Self-Storage Limited Partnership and U- Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.31	Management Agreement between Twenty SAC Self-Storage Corporation and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.32	Management Agreement between Twenty-One SAC Self-Storage Corporation and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.33	Management Agreement between Twenty-Two SAC Self-Storage Corporations and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002

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Exhibit Number	Description	Page or Method of Filing
10.34	Management Agreement between Twenty-Three SAC Self-Storage Corporation and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.35	Management Agreement between Twenty-Four SAC Self-Storage Limited Partnership and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.36	Management Agreement between Twenty-Five SAC Self-Storage Limited Partnership and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.37	Management Agreement between Twenty-Six SAC Self-Storage Limited Partnership and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.38	Management Agreement between Twenty-Seven SAC Self-Storage Limited Partnership and U-Haul	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.39	Promissory Note between Four SAC Self- Storage Corporation and U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.39A	Amendment and Addendum to Promissory Note between Four SAC Self-Storage Corporation and U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.40	Promissory Note between Five SAC Self- Storage Corporation and Nationwide Commercial Co.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.41	Promissory Note between Five SAC Self- Storage Corporation and Nationwide Commercial Co.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.41A	Amendment and Addendum to Promissory Note between Five SAC Self-Storage Corporation and Nationwide Commercial Co.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.42	Promissory Note between Five SAC Self- Storage Corporation and U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.43	Promissory Note between SAC Holding Corporation and Oxford Life Insurance Company	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.43A	Amendment and Addendum to Promissory Note between SAC Holding Corporation and Oxford Life Insurance Company	Filed herewith
10.44	Promissory Note between SAC Holding Corporation and U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.45	Promissory Note between SAC Holding Corporation and U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.46	Promissory Note between SAC Financial Corporation and U-Haul International, Inc.	Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
10.47	2003 AMERCO Support Party Agreement for the benefit of GMAC Commercial Holding Capital Corp.	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2003, file no. 1-11255

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Exhibit Number	Description	Page or Method of Filing
10.48	State of Arizona Department of Insurance Notice of Determination, Order for Supervision and Consent Thereto	Incorporated by reference to AMERCO's Annual Report on Form 10-K for the year ended March 31, 2003, file no. 1-11255
12.1	Ratio of earnings to fixed charges	Filed herewith
21	Subsidiaries of AMERCO	Filed herewith
23.1	Consent of BDO Seidman, LLP	Filed herewith
23.2	Consent of Snell & Wilmer L.L.P.	Included at Exhibit 5.1
24.1	Power of Attorney	Included on the signature pages hereto
25.1	Statement of Eligibility under the Trust Indenture Act of 1939 on Form T-1 of Wells Fargo Bank, N.A.	Filed herewith
99.1	Form of Letter of Transmittal	Filed herewith
99.2	Form of Notice of Guaranteed Delivery	Filed herewith
99.3	Form of Letter to Clients	Filed herewith
99.4	Form of Broker Dealer Letter	Filed herewith
99.5	Form of Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9	Filed herewith

* Indicates compensatory plan arrangement

EXHIBIT 3.1

CERTIFICATE OF RESTATED ARTICLES OF INCORPORATION OF AMERCO

The undersigned, being the President and Secretary of AMERCO, a Nevada corporation, do hereby certify as follows:

1. That on November 5, 1996, the Directors of the corporation adopted and consented to the adoption of a resolution setting forth a proposed amendment to the Articles of Incorporation of the corporation, as hereinafter set forth, declaring the advisability thereof, and calling a meeting of the shareholders for the purpose of considering and voting upon the proposed amendments.
2. Said resolution called for the following amendment to said Articles of Incorporation attached as Exhibit A hereto and by this reference incorporated herein.
3. That on January 17, 1997, the shareholders of the corporation at a meeting, by vote of stockholders entitled to exercise at least two-thirds of the voting power of the corporation, adopted and consented to the adoption of a resolution setting forth the proposed amendment to the Articles of Incorporation as hereinabove set forth.
4. That the Articles of Incorporation of AMERCO, are hereby amended as set forth above and the undersigned make this certificate pursuant to Sections 78.385 and 78.390 of the Nevada Revised Statutes.
5. That the President and Secretary of AMERCO have been authorized to execute the Restated Articles of Incorporation of AMERCO by resolution of the Directors of the corporation adopted on November 5, 1996.
6. That the Restated Articles of Incorporation of AMERCO, pursuant to Section 78.403 of the Nevada Revised Statutes, correctly set forth the text of the Articles of Incorporation as amended to the date hereof.

Dated: January 23, 1997

AMERCO, a Nevada corporation

By: /s/ Edward J. Shoen

Edward J. Shoen
President

By: /s/ Gary V. Klinefelter

Gary V. Klinefelter
Secretary

**RESTATED
ARTICLES OF INCORPORATION
OF
AMERCO**

The undersigned President and Secretary of AMERCO, in accordance with Section 78.403 of the General Corporation Law of Nevada, restate the Articles of Incorporation and to that end set forth that:

1. The name of the Corporation is AMERCO.
2. The name and address of the resident agent is The Corporation Trust Company of Nevada, One First Street, Reno, Nevada 89501.
3. The nature of the business and the objects and purposes to be transacted, promoted, or carried on by the Corporation are to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Nevada including but not in any way limited to acting as a holding company, and acquiring by purchase, merger, or otherwise, wholly or partially owned subsidiary corporations.
4. The Corporation shall have all the general and specific powers authorized for corporations in the General Corporation Law of Nevada as now or hereafter in effect.
5. The total number of shares of common stock which this corporation is authorized to issue is (i) One Hundred and Fifty Million (150,000,000) shares of common stock with a par value of Twenty-five Cents (\$0.25) per share ("Common Stock"), and (ii) One Hundred and Fifty Million (150,000,000) shares of common stock ("Serial Common Stock"), with the Board of Directors having authority to issue shares of Serial Common Stock in one or more series (the number of shares of each series being determined by the Board of Directors), with or without par value, and with such voting powers, designations, preferences, limitations, restrictions, and relative rights as shall be stated or expressed in the resolution regarding such Serial Common Stock adopted by the Board of Directors pursuant to the authority expressly vested in it by this provision of the Articles of Incorporation, or any amendment thereto. For purposes of these Articles of Incorporation, the term "common stock" includes Common Stock and Serial Common Stock.

In addition to the common stock authorized to be issued by the foregoing paragraph, this corporation is authorized to issue Fifty Million (50,000,000) shares of Preferred Stock, with the Board of Directors having authority to issue such shares in one or more series (the number of shares of each series being determined by the Board of Directors), with or without par value, and with such voting powers, designations, preferences limitations, restrictions, and relative right as shall be stated or expressed in the resolution regarding

such preferred stock adopted by the Board of Directors pursuant to the authority expressly vested in it by this provision of the Articles of Incorporation, or any amendment thereto.

6. For the management of the business, and for the conduct of the affairs of the Corporation, and for the further definition, limitation, and regulation of the powers of the Corporation and its directors and stockholders, it is further provided:

A. BOARD OF DIRECTORS. The Board of Directors shall consist of not less than 4 nor more than 8 directors, the exact number of directors to be determined from time to time solely by a resolution adopted by an affirmative vote of a majority of the entire Board of Directors. The directors shall be divided into four classes, designated Class I, Class II, Class III and Class IV. Subject to applicable law, each class shall consist, as nearly as may be possible, of one-fourth of the total number of directors constituting the entire Board of Directors. At the 1990 Annual Meeting of Stockholders, Class I directors shall be elected for a one-year term, Class II directors for a two-year term, Class III directors for a three-year term, and Class IV directors for a four-year term. At each succeeding annual meeting of stockholders, commencing in 1991, successors to the class of directors whose term expires at the annual meeting shall be elected or reelected for a four-year term.

If the number of directors is changed, any increase or decrease shall be apportioned among the classes of directors so as to maintain the number of directors in each class as nearly equal as possible, but in no case will a decrease in the number of directors shorten the term of any incumbent director. When the number of directors is increased by the Board of Directors and any newly created directorships are filled by the Board of Directors, there shall be no classification of the additional directors until the next annual meeting of stockholders.

A director shall hold office until the meeting for the year in which his or her term expires and until his or her successor shall be elected and shall qualify, subject however, to prior death, resignation, retirement, disqualification or removal from office.

Directors need not be stockholders. The names and addresses of the current members of the board of Directors are:

NAME	ADDRESS
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Edward J. Shoen	2727 N. Central Ave. Phoenix, AZ 85004
Mark V. Shoen	2727 N. Central Ave. Phoenix, AZ 85004
James P. Shoen	2727 N. Central Ave.

	Phoenix, AZ 85004
Richard J. Herrera	2727 N. Central Ave. Phoenix, AZ 85004
John M. Dodds	2727 N. Central Ave. Phoenix, AZ 85004
Charles J. Bayer	2727 N. Central Ave. Phoenix, AZ 85004
W.E Carty	2727 N. Central Ave. Phoenix, AZ 85004
Aubrey K. Johnson	2727 N. Central Ave. Phoenix, AZ 85004

B. POWERS OF BOARD. In furtherance and not in limitation of the powers conferred by the laws of the State of Nevada, the Board of Directors is expressly authorized and empowered:

(i) To make, alter, amend, and repeal the By-Laws, subject to the power of the Stockholders to amend the By-laws, which power may be exercised only by the affirmative vote of two-thirds of all of the outstanding shares of common stock of the Corporation entitled to vote, which vote must be by ballot at a duly constituted meeting of the Stockholders, the notice of which meeting must include the proposed amendment. This Article 6.B(i) may be amended only by the affirmative vote of two-thirds of all of the outstanding shares of common stock of the Corporation entitled to vote, which vote must be by ballot at a duly constituted meeting of the stockholders, the notice of which meeting must include the proposed amendment.

(ii) Subject to the applicable provisions of the By-Laws then in effect, to determine, from time to time, whether and to what extent, and at what times and places, and under what conditions and regulations, the accounts and books of the Corporation, or any of them, shall be open to stockholder inspection. No stockholder shall have any right to inspect any of the accounts, books or documents of the Corporation, except as permitted by law, unless and until authorized to do so, by resolution of the Board of Directors or of the Stockholders of the Corporation;

(iii) To authorize and issue, without stockholder consent, obligations of the Corporation, secured and unsecured, under such terms and conditions as the Board, in its sole discretion, may determine, and to pledge or mortgage, as

security therefor, any real or personal property of the Corporation, including after-acquired property;

(iv) To determine whether any and, if so, what part, of the earned surplus of the Corporation shall be paid in dividends to the stockholders, and to direct and determine other use and disposition of any such earned surplus;

(v) To fix, from time to time, the amount of the profits of the Corporation to be reserved as working capital or for any other lawful purpose;

(vi) To establish bonus, profit-sharing, stock option, or other types of incentive compensation plans for the employees, including officers and directors, of the Corporation, and to fix the amount of profits to be shared or distributed, and to determine the persons to participate in any such plans and the amount of their respective participations;

(vii) To designate, by resolution or resolutions passed by a majority of the whole Board, one or more committees, each consisting of two or more directors, which, to the extent permitted by law and authorized by the resolution or the By-Laws, shall have and may exercise the powers of the Board;

(viii) To provide for the reasonable compensation of its own members by By-Laws, and to fix the terms and conditions upon which such compensation will be paid;

(ix) In addition to the powers and authority hereinbefore, or by statute, expressly conferred upon it, the Board of Directors may exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the laws of the State of Nevada, of these Articles of Incorporation, and of the By-Laws of the Corporation.

C. A directors or officer of the corporation shall not be personally liable to this corporation or its stockholders for damages for breach of fiduciary duty as a director or officer, but this article shall not eliminate or limit the liability of a director or officer for

(i) acts of omissions which involve intentional misconduct, fraud or a knowing violation of law or (ii) the unlawful payment of dividends. Any repeal or modification of this Article by the stockholders of the Corporation shall be prospective only, and shall not adversely affect any limitation on the personal liability of a director or officer of the corporation for acts or omissions prior to such repeal or modification.

7. [Intentionally Omitted as provided for in N.R.S. Section 78.403(3)].

8. Except as otherwise provided by the Board of Directors, no holder of any shares of the stock of the Corporation shall have any preemptive right to purchase, subscribe for, or otherwise acquire any shares of stock of the Corporation of any class now or hereafter authorized, or any securities exchangeable for or convertible into such shares, or any warrants or other instruments evidencing rights or options to subscribe for, purchase or otherwise acquire such shares.

9. No contract or other transaction between this Corporation and any other Corporation shall be void or voidable because of the fact that any of the directors of this Corporation are interested in, or are directors of, such other Corporation, provided that the fact that he or such other Corporation is so interested shall be disclosed or shall have been known to the Board of Directors of this Corporation; and any director of the Corporation who is also a director or officer of such other Corporation, or is so interested, may be counted in determining the existence of a quorum at any meeting of the Board of Directors of the Corporation which shall authorize such contract or transaction, and may vote thereat to authorize any such contract or transaction, with like force and effect as if he were not such director or officer of such other corporation or not so interested.

10. The duration of this Corporation shall be perpetual.

11. The affirmative vote of the holders of two-thirds (2/3) of the outstanding shares of common stock of this corporation entitled to vote shall be required to approve, adopt or authorize:

(A) Any agreement for the merger, consolidation, amalgamation or combination of this corporation with or into any other corporation which is an Interested Stockholder (as hereafter defined);

(B) Any sale, lease, exchange or other disposition to or with this corporation of any assets of any Interested Stockholder;

(C) Any sale, lease, exchange or other disposition by this corporation of all or substantially all of the assets of this corporation to or with an Interested Stockholder;

(D) Any plan or proposal for liquidation or dissolution of this corporation if any Shareholder of this corporation is an Interested Stockholder; or

(E) Any reclassification of securities (including any reverse stock split) or recapitalization of this corporation which has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class of stock or convertible securities of this corporation, directly or indirectly owned by an Interested Stockholder.

As used herein, Interested Stockholder shall mean any person, firm, corporation or other entity which, as of the record date for the determination of Shareholders entitled to notice of and to vote on any of the above transactions, is the beneficial owner, directly or indirectly, of more than five percent (5%) of any class of voting stock of this corporation. For the purposes hereof, any person, firm, corporation or other entity shall be deemed to be the beneficial owner of any shares of voting stock of this corporation which (i) it has the right to acquire pursuant to any agreement or upon exercise of conversion rights, warrants or options, or otherwise, or (ii) are owned, directly or indirectly (including shares deemed owned through the application of clause (i) above), by any other person, firm, corporation or other entity with which it has any agreement, arrangement or understanding with respect to the acquisition, holding, voting or disposition of stock of this corporation, or which is its "affiliate" or "associate" as those terms are defined in the Rules and Regulations under the Securities Exchange Act of 1934, as amended.

The Board of Directors of this corporation shall have the power and duty, by resolution adopted by the affirmative vote of a majority of the whole Board of Directors, to determine (and such determination shall be conclusive) for the purposes of this Article 11, on the basis of information known to it, whether (i) any person, firm, corporation or other entity is the beneficial owner, directly or indirectly, of more than five percent (5%) of any class of voting stock of this corporation, (ii) any proposed sale, lease, exchange or other disposition involves all or substantially all of the assets of this corporation, or (iii) any person, firm, corporation or other entity has any agreement, arrangement or understanding with respect to the acquisition, holding, voting or disposition of stock of this corporation with any other person, firm, corporation or other entity.

Notwithstanding any other provision of these Articles of Incorporation, the affirmative vote of the holders of two-thirds (2/3) of the outstanding shares of common stock of this corporation entitled to vote shall be required to amend, alter, change or repeal, or to adopt any provision inconsistent with, this Article 11.

The respective two-thirds voting requirements specified above for any of the transactions referred to in any one or more of paragraphs A through E above, or to amend, alter, change or repeal, or to adopt any provision inconsistent with, this Article 11, shall not be applicable to a proposed action which has been approved or recommended by majority of the Disinterested Directors. As used herein, a "Disinterested Director" means (i) any Director of the corporation who was a Director as of July 24, 1988, or (ii) was thereafter elected by the Shareholders or appointed by the Board of Directors of this corporation and was not at the time of such election or appointment associated with or an affiliate of an Interested Stockholder directly or indirectly involved in the transaction or proposal before the Board of Directors, or (iii) a person designated, before his election or appointment as a Director, as a Disinterested Director by a majority of Disinterested Directors then on the Board.

12. Stockholder action by written consent is prohibited. This Article 12 may be amended only by the affirmative vote of two-thirds of all of the outstanding shares of common stock of the Corporation entitled to vote, which vote must be by ballot at a duly constituted meeting of the Stockholders, the notice of which meeting must include the proposed amendment.

In Witness Whereof, we have executed the foregoing Restated Articles of Incorporation of AMERCO this 23rd day of January, 1997.

/s/ Edward J. Shoen

Edward J. Shoen, President

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 23rd day of January, 1997, by Edward J. Shoen, President of AMERCO, a Nevada corporation, on behalf of the corporation.

/s/ Nancy Jo Beiley

Notary Public

My commission expires:

5-22-99

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 23rd day of January, 1997, by Gary V. Klinefelter, Secretary of AMERCO, a Nevada corporation, on behalf of the corporation.

/s/ Nancy Jo Beiley

Notary Public

My commission expires:

5-22-99

**THIS FORM SHOULD ACCOMPANY AMENDED AND/OR RESTATED
ARTICLES OF INCORPORATION FOR A NEVADA CORPORATION**

1. Name of corporation: AMERCO

2. Date of adoption of Amended and/or Restated Articles: January 17, 1997.

3. If the articles were amended, please indicate what changes have been made:

(a) Was there a name change? Yes ☐ No ☒. If yes, what is the new name?

(b) Did you change your resident agent? Yes ☐ No ☒. If yes, please indicate new address:

(c) Did you change the purposes? Yes ☐ No ☒. Did you add Banking? ☐, Gaming? ☐, Insurance? ☐, None of these? ☒.

(d) Did you change the capital stock? Yes ☐ No ☒. If yes, what is the new capital stock?

(e) Did you change the directors? Yes ☐ No ☒. If yes, indicate the change:

(f) Did you add the directors liability provision? Yes ☐ No ☒.

(g) Did you change the period of existence? Yes ☐ No ☒. If yes, what is the new existence?

(h) If none of the above apply, and you have amended or modified the articles, how did you change your articles? Deletion of provision requiring 2/3 shareholder approval to amend Article 6.A of the Articles.

/s/ [ILLEGIBLE]

Name and Title of Officer

Gary V. Klinefelter, Secretary 1/23/97

Date

STATE OF Arizona)
) ss.
COUNTY OF Maricopa)

On January 23, 1997 personally appeared before me, a Notary Public, Gary V. Klinefelter, who acknowledged that he/she executed the above document.

/s/ Nancy Jo Bailey

Notary Public

**CERTIFICATE OF DESIGNATION, PREFERENCES AND RIGHTS
OF SERIES C JUNIOR PARTICIPATING PREFERRED STOCK**

OF

AMERCO

Pursuant to Section 78.1955 of the General Corporation Law of the State of Nevada, AMERCO (the "Company"), a corporation organized and existing under the General Corporation Law of the State of Nevada, in accordance with the provisions of Sections 78.035 and 78.195 thereof, DOES HEREBY CERTIFY:

That pursuant to the authority conferred upon the Board of Directors by the Restated Articles of Incorporation of the Company, the said Board of Directors on July 13, 1998, adopted the following resolution amending and restating that certain Certificate of Designation of Series C Preferred Stock, and creating a series of Three Million (3,000,000) shares of Preferred Stock designated as Series C Junior Participating Preferred Stock:

RESOLVED, that pursuant to the authority vested in the Board of directors in accordance with the provisions of its Restated Articles of Incorporation that certain Certificate of Designation of Series C Preferred Stock be and it hereby is amended and restated and that the designation and amount thereof and the powers, preferences and relative, participating, optional and other special rights of the shares of such series, and the qualifications, limitations or restrictions thereof are as follows:

Section 1. Designation and Amount.

There shall be a series of the Preferred Stock which shall be designated as the "Series C Junior Participating Preferred Stock," no par value, and the number of shares constituting such series shall be 3,000,000. Such number of shares may be increased or decreased by resolution of the Board of Directors; provided, that no decrease shall reduce the number of shares of Series C Junior Participating Preferred Stock to number less than that of the shares then outstanding plus the number of shares issuable upon exercise of outstanding rights, options or warrants or upon conversion of outstanding securities issued by the Company.

Section 2. Dividends and Distributions.

(A) Subject to the rights of the holders of any shares of any series of preferred stock of the Company ranking prior and superior to the Series C Junior Participating Preferred Stock with respect to dividends, the holders of shares of Series C Junior Participating Preferred Stock, in preference to the holders of shares of Common Stock, par value \$0.25 per share, and shares of Serial Common Stock, par value \$0.25, of the Company (the "Common Stock"), and of any other junior stock, shall be entitled to receive, when, as and if declared by the Board of Directors out of funds legally available for the purpose, quarterly dividends payable in cash on any regular quarterly dividend payment date as shall be established by the Board of Directors (each such date being referred to herein as a "Quarterly Dividend Payment Date"), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share or fraction of a share of Series C Junior Participating Preferred Stock, in an amount per share (rounded to the nearest cent) equal to the greater of (a) \$1.00 or (b) subject to the provision for adjustment hereinafter set forth, 100 times the aggregate per share amount of all cash dividends, and 100 times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions, other than a dividend payable in shares of Common Stock or a subdivision of the outstanding shares of Common Stock (by reclassification or otherwise), declared on the Common Stock since the immediately preceding Quarterly Dividend Payment Date or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series C Junior Participating Preferred Stock. In the event the Company shall at any time after July 13, 1998 (the "Rights Declaration Date") declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the amount to which holders of shares of Series C Junior Participating Preferred Stock were entitled immediately prior to such event under clause (b) of the preceding sentence shall be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(B) The Company shall declare a dividend or distribution on the Series C Preferred Stock as provided in paragraph (A) of this Section immediately after it declares a dividend or distribution on the Common Stock (other than a dividend payable in shares of Common Stock); provided that, in the event no dividend or distribution shall have been declared on the Common Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date, a dividend of \$1.00 per share on the Series C Junior Participating Preferred Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date.

(C) Dividends shall begin to accrue and be cumulative on outstanding shares of Series C Junior Participating Preferred Stock from the Quarterly Dividend Payment Date next preceding the date of issue of such shares, unless the date of issue of such shares is prior to the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares shall begin to accrue from the date of issue of such shares, or unless the date of issue is a Quarterly Dividend Payment Date or is a date after the record date for the determination of holders of shares of Series C Junior Participating Preferred Stock entitled to receive a quarterly dividend and before such Quarterly Dividend Payment Date, in either of which events such dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series C Junior Participating Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis

among all such shares at the time outstanding. The Board of Directors may, in accordance with applicable law, fix a record date for the determination of holders of shares of Series C Junior Participating Preferred Stock entitled to receive payment of a dividend or distribution declared thereon, which record date shall be not more than such number of days prior to the date fixed for the payment thereof as may be allowed by applicable law.

Section 3. Voting Rights.

The holders of shares of Series C Junior Participating Preferred Stock shall have the following voting rights:

(A) Each share of Series C Junior Participating Preferred Stock shall entitle the holder thereof to 100 votes on all matters submitted to a vote of the stockholders of the Company. In the event the Company shall at any time after the Rights Declaration Date declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the number of votes to which holders of shares of Series C Junior Participating Preferred Stock were entitled immediately prior to such event under the preceding sentence shall be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(B) Except as otherwise provided herein, in the Company's Restated Articles of Incorporation or by law, the holders of shares of Series C Junior Participating Preferred Stock, the holders of shares of Common Stock, and the holders of shares of any other capital stock of the Company having general voting rights, shall vote together as one class on all matters submitted to a vote of stockholders of the Company.

(C) Except as otherwise set forth herein or in the Company's Restated Articles of Incorporation, and except as otherwise provided by law, holders of Series C Junior Participating Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Common Stock as set forth herein) for taking any corporate action.

Section 4. Certain Restrictions.

(A) Whenever dividends or distributions payable on the Series C Junior Participating Preferred Stock as provided in Section 2 are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on shares of Series C Junior Participating Preferred Stock outstanding shall have been paid in full, the Company shall not:

(i) declare or pay dividends on, make any other distributions on, or redeem or purchase or otherwise acquire for consideration any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series C Junior Participating Preferred Stock;

(ii) declare or pay dividends on or make any other distributions on any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series C Junior Participating Preferred Stock, except dividends paid ratably on the Series C Junior Participating Preferred stock and all such parity stock

on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;

(iii) except as permitted in Section 4(A)(iv) below, redeem or purchase or otherwise acquire for consideration shares of any stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series C Junior Participating Preferred Stock, provided that the Company may at any time redeem, purchase or otherwise acquire shares of any such parity stock in exchange for shares of any stock of the Company ranking junior (either as to dividends or upon dissolution, liquidation or winding up) to the Series C Junior Participating Preferred Stock; and

(iv) purchase or otherwise acquire for consideration any shares of Series C Junior Participating Preferred Stock, or any shares of stock ranking on a parity with the Series C Junior Participating Preferred Stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of such shares upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preference of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

(B) The Company shall not permit any subsidiary of the Company to purchase or otherwise acquire for consideration any shares of stock of the Company unless the Company could, under paragraph (A) of this Section 4, purchase or otherwise acquire such shares at such time and in such manner.

Section 5. Reacquired Shares.

Any shares of Series C Junior Participating Preferred Stock purchased or otherwise acquired by the Company in any manner whatsoever shall be retired and canceled promptly after the acquisition thereof. The Company shall cause all such shares upon their cancellation to be authorized but unissued shares of Preferred Stock which may be reissued as part of a new series of Preferred Stock, subject to the conditions and restrictions on issuance set forth herein.

Section 6. Liquidation, Dissolution or Winding Up.

(A) Subject to the rights of the holders of any shares of any series of Preferred Stock of the Company ranking prior and superior to the Series C Junior Participating Preferred Stock with respect to liquidation, upon any liquidation (voluntary or otherwise), dissolution or winding up of the Company, no distribution shall be made to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series C Junior Participating Preferred Stock unless, prior thereto, the holders of shares of Series C Junior Participating Preferred Stock shall have received \$100.00 per share, plus an amount equal to accrued and unpaid dividends and distribution thereon, whether or not declared, to the date of such payment (the "Series C Liquidation Preference"). Following the payment of the full amount of the Series C Liquidation Preference, no additional distributions shall be made to the holders of shares of Series C Junior Participating Preferred Stock, unless, prior thereto, the holders of shares of Common Stock shall have received an amount per share (the "Common Adjustment") equal to the quotient obtained by dividing (i) the Series C Liquidation Preference by (ii) 100 (as appropriately adjusted as set forth in subparagraph C below to reflect such events as stock dividends, and subdivisions, combinations and consolidations with respect to the Common Stock) (such number in clause (ii) being referred to as the "Adjustment Number"). Following the payment of the full amount of the Series C Liquidation Preference and the Common Adjustment

in respect of all outstanding shares of Series C Junior Participating Preferred Stock and Common Stock, respectively, holders of Series C Junior Participating Preferred Stock and holders of shares of Common Stock shall receive their ratable and proportionate share of the remaining assets to be distributed in the ratio of the Adjustment Number to 1 with respect to such Series C Junior Participating Preferred Stock and Common Stock, on a per share basis, respectively.

(B) In the event there are not sufficient assets available to permit payment in full of the Series C Liquidation Preference and the liquidation preference of all other Series of Preferred Stock, if any, which rank on a parity with the Series C Junior Participating Preferred Stock, then such remaining assets shall be distributed ratably to the holders of such parity shares in proportion to their respective liquidation Preferences. In the event there are not sufficient assets available to permit payment in full of the Common Adjustment, then such remaining assets shall be distributed ratably to the holders of Common Stock.

(C) In the event the company shall at any time after the rights Declaration Date declare or pay any dividend on Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the Adjustment Number in effect immediately prior to such event shall be adjusted by multiplying such Adjustment Number by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

Section 7. Consolidation Merger, etc.

In case the company shall enter into any consolidation merger, combination or other transaction in which the shares of Common Stock are exchanged for or changed into other Stock or securities, cash and/or any other Property, then in any such case the shares of Series C Junior Participating Preferred Stock shall at the same time be similarly exchanged or changed an amount per share (subject to the provision for adjustment hereinafter set forth) equal to 100 times the aggregate amount of Stock, securities, cash and/or any other property (payable in kind), as the case may be, into which or for which each share of Common Stock is changed or exchanged. In the event the Company shall at any time after the Rights Declaration Date Declare or pay any dividend on Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of dividend in shares of Common Stock) into a greater of lesser number of shares of Common Stock, then in each such case the amount set forth in the preceding sentence with respect to the exchange or change of shares of Series C Junior Participating Preferred Stock shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that are outstanding immediately prior to such event.

Section 8. Redemption.

The shares of Series C Junior Participating Preferred Stock shall not be redeemable.

Section 9. Ranking.

The Series C Junior Participating Preferred Stock shall rank Junior to all other Series of the Company's Preferred Stock as to the payment of dividends and the distribution of

assets, unless the terms of any such series shall provide otherwise.

Section 10. Fractional Shares.

Series C Junior Participating Preferred Stock may be issued in fractions of a share which shall entitle the holder, in proportion to such holder's fractional shares, to exercise voting rights, receive dividends, participate in distributions and to have the benefit of all other rights of holders of Series C Junior Participating Preferred Stock."

Pursuant to Section 78.1955(4) of the General Corporation Law of the State of Nevada, (a) attached is the original designation,(b) no shares of Series C Junior Participating Preferred Stock have been issued, and (c) set forth above is the amended and restated designation of the series, the number of the series, and the voting powers, designations, preferences, limitations, restrictions and relative rights of the series.

IN WITNESS WHEREOF, we have executed and subscribed this Certificate and do affirm the foregoing as true under the penalties of perjury this 4th day of August, 1998.

BY: /s/ Edward J. Shoen

Name: Edward J. Shoen
Title: President

Attest

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter
Title: Secretary

State of Arizona)
) SS
County of Maricopa)

This instrument was acknowledged before me on 8-4-98 (date) by Edward J. Shoen and Gary V. Klinefelter as President and Secretary of AMERCO.

/s/ [ILLEGIBLE]

Notary

IMPORTANT READ ATTACHED INSTRUCTION BEFORE COMPLETING FORM

CERTIFICATE OF CORRECTION
(PURSUANT TO NRS 78, 80, 81, 82, 86, 87, 88, 88A AND 89)

- REMIT IN DUPLICATE -

1. The name of the entity for which correction is being made:

AMERCO

2. Description of the original document for which correction is being made:

Restated Articles of Incorporation

3. Filing date of the original document 2/21/97.

4. Description of the inaccuracy or defect.

See Exhibit A.

5. Correction of the inaccuracy or defect.

AMERCO is filing herewith Amended & Restated Articles of Incorporation to properly reference the terms of its Series A Common Stock, Series A Common Stock, Series A Preferred Stock and Series A Preferred Stock.

6. *Signature:*

/s/ [ILLEGIBLE]

Authorized Signature

SECRETARY

*Title**

8/31/2001

Date

*If entity is a Corporation, it must be signed by an Officer; a Limited-Liability Company, by a manager or managing members; a Limited Partnership, by a General Partner; a Limited-Liability Partnership, by a Managing Partner; a Business Trust, by a Trustee.

IMPORTANT: Failure to include any of the above information and remit the proper fees may cause this filing to be rejected.

CERTIFICATE OF CORRECTION

AMERCO

EXHIBIT A

Response to Item 4.

On February 21, 1997, AMERCO filed Amended and Restated Articles of Incorporation which inadvertently failed to reference the terms of its Series A Common Stock (see Certificate of Designation filed February 4, 1994), Series B Common Stock (see Certificate of Designation filed August 29, 1996), Series A Preferred Stock (see Certificate of Designation filed October 15, 1993) and Series B Preferred Stock (see Certificate of Designation filed August 29, 1996).

**RESTATED
ARTICLES OF INCORPORATION
OF
AMERCO**

The undersigned President and Secretary of AMERCO, in accordance with Section 78.403 of the General Corporation Law of Nevada, restate the Articles of Incorporation and to that end set forth that:

1. The name of the Corporation is AMERCO.
2. The name and address of the resident agent is The Corporation Trust Company of Nevada, One First Street, Reno, Nevada 89501.
3. The nature of the business and the objects and purposes to be transacted, promoted, or carried on by the Corporation are to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Nevada including but not in any way limited to acting as holding company, and acquiring by purchase, merger, or otherwise, wholly or partially owned subsidiary corporations.
4. The Corporation shall have all the general and specific powers authorized for corporations in the General Corporation Law of Nevada as now or hereafter in effect.
5. The total number of shares of common stock which this corporation is authorized to issue is (i) One Hundred and Fifty Million (150,000,000) shares of common stock with a par value of Twenty-five Cents (\$0.25) per share ("Common Stock"), and (ii) One Hundred and Fifty Million (150,000,000) shares of common stock ("Serial Common Stock"), with the Board of Directors having authority to issue shares of Serial Common Stock in one or more [ILLEGIBLE] the number of shares of each series being determined by the Board of Directors), with or without par value, and with such voting powers, designations, preferences, limitations, restrictions, and relative rights as shall be stated or expressed in the resolution regarding such Serial Common Stock adopted by the Board of Directors pursuant to the authority expressly vested in it by this provision of the Articles of Incorporation, or any amendment thereto. For purposes of these Articles of Incorporation, the term "common stock" includes Common Stock and Serial Common Stock. The voting powers, designations, preferences, limitations, restrictions, and relative rights of the Series A Common Stock are described on Exhibit A attached hereto. The voting powers, designations, preferences, limitations, restrictions, and relative rights of the Series B Common Stock are described on Exhibit B attached hereto.

In addition to the common stock authorized to be issued by the foregoing paragraph, this corporation is authorized to issue Fifty Million (50,000,000) shares of Preferred Stock with the Board of Directors having authority to issue such shares in one or more series (the number of shares of each series being determined by the Board of Directors), with or without par value, and with such voting powers, designations, preferences limitations, restrictions, and relative right as shall be stated or expressed in the resolution regarding such preferred stock adopted by the Board of Directors pursuant to the authority expressly vested in it by this provision of the Articles of

Incorporation, or any amendment thereto. The voting powers, designations, preferences, limitations, restrictions, and relative rights of the Series A Preferred Stock are described on Exhibit C attached hereto. The voting powers, designations, preferences, limitations, restrictions, and relative rights of the Series B Preferred Stock are described on Exhibit D attached hereto.

6. For the management of the business, and for the conduct of the affairs of the Corporation, and for the further definition, limitation, and regulation of the powers of the Corporation and its directors and stockholders, it is further provided:

A. BOARD OF DIRECTORS. The Board of Directors shall consist of not less than 4 nor more than 8 directors, the exact number of directors to be determined from time to time solely by a resolution adopted by an affirmative vote of a majority of the entire Board of Directors. The directors shall be divided into four classes, designated Class I, Class II, Class III and Class IV. Subject to applicable law, each class shall consist, as nearly as may be possible, of one-fourth of the total number of directors constituting the entire Board of Directors. At the 1990 Annual Meeting of Stockholders, Class I directors shall be elected for a one-year term, Class II directors for a two-year term, Class III directors for a three-year term, and Class IV directors for a four-year term. At each succeeding annual meeting of stockholders, commencing in 1991, successors to the class of directors whose term expires at the annual meeting shall be elected or reelected for a four-year term.

If the number of directors is changed, any increase or decrease shall be apportioned among the classes of directors so as to maintain the number of directors in each class as nearly equal as possible, but in no case will a decrease in the number of directors shorten the term of any incumbent director. When the number of directors is increased by the Board of Directors and any newly created directorships are filled by the Board of Directors, there shall be no classification of the additional directors until the next annual meeting of stockholders.

A director shall hold office until the meeting for the year in which his or her term expires and until his or her successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

Directors need not be stockholders. The names and addresses of the current members of the board of Directors are:

NAME	ADDRESS
----	-----
Edward J. Shoen	2727 N. Central Ave. Phoenix, AZ 85004
Mark V. Shoen	2727 N. Central Ave. Phoenix, AZ 85004

James P. Shoen

2727 N. Central Ave.
Phoenix, AZ 85004

Richard J. Herrera

2727 N. Central Ave.
Phoenix, AZ 85004

John M. Dodds

2727 N. Central Ave.
Phoenix, AZ 85004

Charles J. Bayer

2727 N. Central Ave.
Phoenix, AZ 85004

W.E. Carty

2727 N. Central Ave.
Phoenix, AZ 85004

Aubrey K. Johnson

2727 N. Central Ave.
Phoenix, AZ 85004

B. POWERS OF BOARD. In furtherance and not in limitation of the powers conferred by the laws of the State of Nevada, the Board of Directors is expressly authorized and empowered:

(i) To make, alter, amend, and repeal the By-Laws, subject to the power of the Stockholders to amend the By-laws, which power may be exercised only by the affirmative vote of two-thirds of all of the outstanding shares of common stock of the Corporation entitled to vote, which vote must be by ballot at a duly constituted meeting of the Stockholders, the notice of which meeting must include the proposed amendment. This Article 6.B(i) may be amended only by the affirmative vote of two-thirds of all of the outstanding shares of common stock of the Corporation entitled to vote, which vote must be by ballot at a duly constituted meeting of the stockholders, the notice of which meeting must include the proposed amendment.

(ii) Subject to the applicable provisions of the By-Laws then in effect, to determine, from time to time, whether and to what extent, and at what times and places, and under what conditions and regulations, the accounts and books of the Corporation, or any of them, shall be open to stockholder inspection. No stockholder shall have any right to inspect any of the accounts, books or documents of the Corporation, except as permitted by law, unless and until authorized to do so by resolution of the Board of Directors or of the Stockholders of the Corporation;

(iii) To authorize and issue, without stockholder consent, obligations of the Corporation, secured and unsecured, under such terms and conditions as the Board, in its sole discretion, may determine, and to pledge or mortgage, as

security therefor, any real or personal property of the Corporation, including after-acquired property;

(iv) To determine whether any and, if so, what part, of the earned surplus of the Corporation shall be paid in dividends to the stockholders, and to direct and determine other use and disposition of any such earned surplus;

(v) To fix, from time to time, the amount of the profits of the Corporation to be reserved as working capital or for any other lawful purpose;

(vi) To establish bonus, profit-sharing, stock option, or other types of incentive compensation plans for the employees, including officers and directors, of the Corporation, and to fix the amount of profits to be shared or distributed, and to determine the persons to participate in any such plans and the amount of their respective participations:

(vii) To designate, by resolution or resolutions passed by a majority of the whole Board, one or more committees, each consisting of two or more directors, which, to the extent permitted by law and authorized by the resolution or the By-Laws, shall have and may exercise the powers of the Board;

(viii) To provide for the reasonable compensation of its own members by By-Laws, and to fix the terms and conditions upon which such compensation will be paid;

(ix) In addition to the powers and authority hereinbefore, or by statute, expressly conferred upon it, the Board of Directors may exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the laws of the State of Nevada, of these Articles of Incorporation, and of the By-Laws of the Corporation.

C. A directors or officer of the corporation shall not be personally liable to this corporation or its stockholders for damages for breach of fiduciary duty as a director or officer, but this article shall not eliminate or limit the liability of a director or officer for (i) acts of omissions which involve intentional misconduct, fraud or a knowing violation of law or (ii) the unlawful payment of dividends. Any repeal or modification of this Article by the stockholders of the Corporation shall be prospective only, and shall not adversely affect any limitation on the personal liability of a director or officer of the corporation for acts or omissions prior to such repeal or modification.

7. [Intentionally Omitted as provided for in N.R.S. Section 78.403(3)].

8. Except as otherwise provided by the Board of Directors, no holder of any shares of the stock of the Corporation shall have any preemptive right to purchase, subscribe for, or otherwise acquire any shares of stock of the Corporation of any class now or hereafter authorized, or any securities exchangeable for or convertible into such shares, or any warrants or

other instruments evidencing rights or options to subscribe for, purchase or otherwise acquire such shares.

9. [ILLEGIBLE] or other transaction between this Corporation and any other Corporation shall be void or voidable because of the fact that any of the directors of this Corporation are interested in, or are directors of, such other Corporation, provided that the fact that he or such other Corporation is so interested shall be disclosed or shall have been known to the Board of Directors of this Corporation; and any director of the Corporation who is also a director or officer of such other Corporation, or is so interested, may be counted in determining the existence of a quorum at any meeting of the Board of Directors of the Corporation which shall authorize such contract or transaction, and may vote thereat to authorize any such contract or transaction, with like force and effect as if he were not such director or officer of such other corporation or not so interested.

10. The duration of this Corporation shall be perpetual.

11. The affirmative vote of the holders of two-thirds (2/3) of the outstanding shares of common stock of this corporation entitled to vote shall be required to approve, adopt or authorize:

(A) Any agreement for the merger, consolidation, amalgamation or combination of this corporation with or into any other corporation which is an Interested Stockholder (as hereafter defined);

(B) Any sale, lease, exchange or other disposition to or with this corporation of any assets of any Interested Stockholder;

(C) Any sale, lease, exchange or other disposition by this corporation of all or substantially all of the assets of this corporation to or with an Interested Stockholder;

(D) Any plan or proposal for liquidation or dissolution of this corporation if any Shareholder of this corporation is an Interested Stockholder; or

(E) Any reclassification of securities (including any reverse stock split) or recapitalization of this corporation which has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class of stock or convertible securities of this corporation, directly or indirectly owned by an Interested Stockholder.

As used herein, Interested Stockholder shall mean any person, firm, corporation or other entity which, as of the record date for the determination of Shareholders entitled to notice of and to vote on any of the above transactions, is the beneficial owner, directly or indirectly, of more than five percent (5%) of any class of voting stock of this corporation. For the purposes hereof, any person, firms, corporation or other entity shall be deemed to be the beneficial owner of any shares of voting stock of this corporation which (i) it has the right to acquire pursuant to any

agreement or upon exercise of conversion rights, warrants or options, or otherwise, or (ii) are owned, directly or indirectly (including shares deemed owned through the application of clause (i) above), by any other person, firm, corporation or other entity with which it has any agreement, arrangement or understanding with respect to the acquisition, holding, voting or disposition of stock of this corporation, or which is its "affiliate" or "associate" as those terms are defined in the Rules and Regulations under the Securities Exchange Act of 1934, as amended.

The Board of Directors of this corporation shall have the power and duty, by resolution adopted by the affirmative vote of a majority of the whole Board of Directors, to determine (and such determination shall be conclusive) for the purposes of this Article 11, on the basis of information known to it, whether (i) any person, firm, corporation or other entity is the beneficial owner, directly or indirectly, of more than five percent (5%) of any class of voting stock of this corporation, (ii) any proposed sale, lease, exchange or other disposition involves all or substantially all of the assets of this corporation, or (iii) any person, firm, corporation or other entity has any agreement, arrangement or understanding with respect to the acquisition, holding, voting or disposition of stock of this corporation with any other person, firm, corporation or other entity.

Notwithstanding any other provision of these Articles of Incorporation, the affirmative vote of the holders of two-thirds (2/3) of the outstanding shares of common stock of this corporation entitled to vote shall be required to amend, alter, change or repeal, or to adopt any provision inconsistent with, this Article 11.

The respective two-thirds voting requirements specified above for any of the transactions referred to in any one or more of paragraphs A through E above, or to amend, alter, change or repeal, or to adopt any provision inconsistent with, this Article 11, shall not be applicable to a proposed action which has been approved or recommended by majority of the Disinterested Directors. As used herein, a "Disinterested Director" means (i) any Director of the corporation who was a Director as of July 24, 1988, or (ii) was thereafter elected by the Shareholders or appointed by the Board of Directors of this corporation and was not at the time of such election or appointment associated with or an affiliate of an Interested Stockholder directly or indirectly involved in the transaction or proposal before the Board of Directors, or (iii) a person designated, before his election or appointment as a Director, as a Disinterested Director by a majority of Disinterested Directors then on the Board.

12. Stockholder action by written consent is prohibited. This Article 12 may be amended only by the affirmative vote of two-thirds of all of the outstanding shares of common stock of the Corporation entitled to vote, which vote must be by ballot at a duly constituted meeting of the Stockholders, the notice of which meeting must include the proposed amendment.

In Witness Whereof, we have executed the foregoing Restated Articles of Incorporation of AMERCO this 23rd day of January, 1997.

/s/ Edward J. Shoen

Edward J. Shoen, President

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 23rd day of January, 1997, by Edward J. Shoen, President of AMERCO, a Nevada corporation, on behalf of the corporation.

/s/ Nancy Jo Beiley

Notary Public

My commission expires:

5-22-99

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 23rd day of January, 1997, by Gary V. Klinefelter, Secretary of AMERCO, a Nevada corporation, on behalf of the corporation.

/s/ Nancy Jo Beiley

Notary Public

My commission expires:

5-22-99

EXHIBIT A

AMERCO

SERIES A COMMON STOCK

(a) Designation. A series of Serial Common Stock (as defined in the Articles of Incorporation) is hereby designated "Series A Common Stock." The number of shares constituting the Series A Common Stock is 10,000,000. Shares of the Series A Common Stock shall have a par value of \$0.25.

(b) Dividends and Distributions. Shares of the Series A Common Stock shall be entitled to receive such dividends and distributions as may be declared by the Board of Directors from time to time and shall be payable, when and as declared by the Board of Directors.

(c) Conversion. The holders of shares of the Series A Common Stock shall not have any rights to convert such shares into or exchange such shares for shares of any other class or classes or of any other series of any class or classes of [ILLEGIBLE] Corporation.

(d) Voting. The shares of the Series A Common Stock shall be entitled to one vote per share.

(e) Liquidation Rights. Upon the dissolution, liquidation, or winding up of the affairs of the Corporation, whether voluntary or involuntary, the Series A Common Stock shall be entitled to distribution of the assets of the Company on a pari passu basis with the Company's common stock, \$0.25 par value.

EXHIBIT B

AMERCO

SERIES B COMMON STOCK

(a) Designation. A series of Serial Common Stock (as defined in the Articles of Incorporation) is hereby designated "Series B Common Stock." The number of shares constituting the Series B Common Stock is 10,000,000. Shares of the Series B Common Stock shall have a par value of \$0.25.

(b) Dividends and Distributions. Shares of the Series B Common Stock shall be entitled to receive such dividends and distributions as may be declared by the Board of Directors from time to time on a pari passu basis with the Corporation's Common Stock and Series A Common Stock and shall be payable, when and as declared by the Board of Directors.

(c) Conversion. The holders of shares of the Series B Common Stock shall not have any rights to convert such shares into or exchange such shares for shares of any other class or classes or of any other series of any class or classes of stock of the Corporation.

(d) Voting. The shares of the Series B Common Stock shall be entitled to one-tenth (1/10) of one vote per share.

(e) Liquidation Rights. Upon the dissolution, liquidation, or winding up of the affairs of the Corporation, whether voluntary or involuntary, the Series B Common Stock shall be entitled to distribution of the assets of the Corporation on a pari passu basis with the Corporation's Common Stock and Series A Common Stock.

EXHIBIT C

AMERCO

SERIES A PREFERRED STOCK

(a) Designation. A series of preferred stock is hereby designated "Series A 8 1/2% Preferred Stock." The number of shares constituting the Series A Preferred Stock is 6,100,000. Shares of the Series A Preferred Stock shall have a liquidation preference of \$25.00 per share and shall have no par value.

(b) Dividend Rate.

(i) Shares of the Series A Preferred Stock shall be entitled to receive dividends at a fixed annual rate of \$2.125 per share. Such dividends shall be cumulative from the date of original issue of such shares and shall be payable, when and as declared by the Board of Directors, quarterly for each of the quarters ending February, May, August, and November of each year, payable in arrears on the first business day that is not a legal holiday of each succeeding March, June, September, and December, commencing December 1, 1993. Each such dividend shall be paid to the holders of record of shares of the Series A Preferred Stock as they appear on the stock records of the Corporation on the applicable record date, not exceeding 15 days preceding the payment date thereof, as shall be fixed by the Board of Directors. Dividends on account of arrears for any past dividend periods may be declared and paid at any time, without reference to any regular dividend payment date, to holders of record on such date as may be fixed by the Board of Directors, which shall not exceed 15 days preceding such dividend payment date thereof.

(ii) No dividends shall be declared or paid or set apart for payment on any shares of any class or classes of stock of the Corporation or any series thereof ranking, as to dividends, on a parity with or junior to the Series A Preferred Stock for any period unless full cumulative dividends have been or contemporaneously are declared and paid, or declared and a sum sufficient for the payment thereof set apart for such payment, on the Series A Preferred Stock for all dividend payment periods terminating on or prior to the date of payment of such dividend. When dividends are not paid in full, as aforesaid, upon the shares of the Series A Preferred Stock and any other shares of any class or classes of stock or series thereof ranking on a parity as to dividends with the Series A Preferred Stock, all dividends declared upon shares of the Series A Preferred Stock and any other shares of such class or classes of series thereof ranking on a parity as to dividends with the Series A Preferred Stock shall be declared pro rata so that the amount of dividends declared per share of the Series A Preferred Stock and such other shares shall in all cases bear to each other the same ratio that accrued dividends per share on the shares of the Series A Preferred Stock and such other shares bear to each other. Holders of shares of the Series A Preferred Stock shall not be entitled to any dividend, whether payable in cash, property or stock, in excess of full cumulative dividends, as herein provided, on the Series A Preferred Stock. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series A Preferred Stock that may be in arrears.

(iii) So long as any shares of the Series A Preferred Stock are outstanding, no dividend (other than a dividend in common stock or in any other shares ranking junior to the Series A Preferred Stock as to dividends and upon Liquidation (as defined in subsection (f) (i) and other than as provided in paragraph (ii) of this subsection (b)) shall be

declared or paid or set aside for payment or other distribution declared or made upon the shares of any class or classes of stock of the Corporation or any series thereof ranking junior to or on a parity with the Series A Preferred Stock as to dividends or upon Liquidation nor shall any of the shares of any class or classes of stock of the Corporation or any series thereof ranking junior to or on a parity with the Series A Preferred Stock as to dividends or upon Liquidation be redeemed, purchased, or otherwise acquired or any consideration paid (or any moneys be paid to or made available for a sinking fund for the redemption of any such shares) by the Corporation, or any subsidiary thereof (except by conversion into or exchange for shares of the Corporation ranking junior to the Series A Preferred Stock as to dividends and upon liquidation), unless, in each case, the full cumulative dividends on all outstanding shares of the Series [ILLEGIBLE] Preferred Stock shall have been or contemporaneously are declared and paid, or declared and a sum sufficient for payment thereof is set apart for payment, for all past dividend payment periods.

(iv) Dividends payable on the Series A Preferred Stock for any period less than a full quarterly dividend period, and for the dividend period beginning on the date of issuance of the shares of the Series A Preferred Stock, shall be computed on the basis of a 360-day year consisting of 12 30-day months. The amount of dividends payable on shares of the Series A Preferred Stock for each full quarterly dividend period shall be computed by dividing by 4 the annual rate per share set forth above in subsection (b) (i).

(c) Redemption.

(i) The shares of the Series A Preferred Stock shall not be redeemable prior to December 1, 2000. On and after December 1, 2000, the Corporation, at its option, may redeem shares of the Series A Preferred Stock, as a whole or in part, for cash, at any time or from time to time, at a redemption price of \$25.00 per share plus, in each case, accrued and unpaid dividends thereon to the date fixed for redemption.

(ii) In the event that fewer than all the outstanding shares of the Series A Preferred Stock are to be redeemed, the number of shares to be redeemed shall be determined by the Board of Directors and the shares to be redeemed shall be determined by lot or pro rata as may be determined by the Board of Directors or by any other method as may be determined by the Board of Directors in its sole discretion to be equitable.

(iii) In the event the Corporation shall redeem shares of the Series A Preferred Stock, notice of such redemption shall be given by first class mail, postage prepaid, mailed not less than 30 nor more than 60 days prior to the redemption date, to each holder of record of the shares to be redeemed, at such holder's address as the same appears on the stock records of the Corporation, or by publishing notice thereof in The Wall Street Journal or The New York Times, or, if neither such newspaper is then being published, any other daily newspaper of national circulation (each, an "Authorized Newspaper"). If the Corporation elects to provide such notice by publication, it shall also promptly mail notice of such redemption to each holder of the shares of the Series A Preferred Stock to be redeemed. Each such mailed or published notice shall state: (v) the redemption date; (w) the number of shares of the Series A Preferred Stock to be redeemed and, if fewer than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (x) the redemption price; (y) the place or places where certificates for such shares are to be surrendered for payment of the redemption price; and (z) that dividends on the shares to be redeemed will cease to accrue on such redemption date. No defect in the notice of redemption or in the mailing thereof shall affect the validity of the redemption proceedings, and the failure to give notice to any holder of shares of the Series A Preferred Stock to be so redeemed shall not affect the validity of the notice given to the other holders of shares of the Series A Preferred Stock to be so redeemed.

(iv) Notice having been mailed as aforesaid, then, notwithstanding that the certificates evidencing the shares of the Series A Preferred Stock shall not have been surrendered, from and after the redemption date (unless default shall be made by the Corporation in providing money for the payment of the redemption price) dividends on the shares of the Series A Preferred Stock so called for redemption shall cease to accrue, and said shares shall no longer be deemed to be outstanding, and all rights of the holders thereof as stockholders (including dividend and voting rights) of the Corporation (except the right to receive from the Corporation the redemption price) shall cease. Upon surrender in accordance with said notice of the certificates for any shares so redeemed (properly endorsed or assigned for transfer, if the Board of Directors shall so require and the notice shall so state), such shares shall be redeemed by the Corporation at the redemption price aforesaid. In case fewer than all the shares represented by any such certificate are redeemed, a new certificate shall be

issued representing the unredeemed shares without cost to the holder thereof.

(v) Any shares of the Series A Preferred Stock that shall at any time have been redeemed shall, after such redemption, in the discretion of the Board of Directors of the Corporation, be (x) held in treasury or (y) resume the status of authorized but unissued shares of preferred stock, without designation as to series, until such shares are once more designated as part of a particular series by the Board of Directors.

(vi) Notwithstanding the foregoing provisions of this subsection (c), if any dividends on the Series A Preferred Stock are in arrears, no shares of the Series A Preferred Stock shall be redeemed unless all outstanding shares of the Series A Preferred Stock are simultaneously redeemed, and the Corporation shall not, and shall not permit any subsidiary thereof to, purchase or otherwise acquire any shares of the Series A Preferred Stock; provided, however, that the foregoing shall not prevent the purchase or acquisition of shares of the Series A Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of the Series A Preferred Stock.

(d) Conversion. The holders of shares of the Series A Preferred Stock shall not have any rights herein to convert such shares into or exchange such shares for shares of any other class or classes or of any other series of any class or classes of stock of the Corporation.

(e) Voting. The shares of the Series A Preferred Stock shall not have any voting powers either general or special, except as required by law and except that:

(i) So long as any of the shares of the Series A Preferred Stock are outstanding, the consent of the holders of at least two-thirds of all the shares of the Series A Preferred Stock at the time outstanding, given in person or by proxy, either in writing or by a vote at a meeting called for the purpose at which the holders of shares of the Series A Preferred Stock shall vote together as a separate class, shall be necessary for authorizing, affecting or validating the amendment, alteration, or repeal of any of the provisions of the Articles of Incorporation of the Corporation or of any certificate amendatory thereof or supplemental thereto (including any certificate of amendment or any similar document relating to any series of preferred stock) that would adversely affect the powers, preferences, or special rights of the Series A Preferred Stock, including the creation or authorization of any class of stock that ranks senior to the Series A Preferred Stock with respect to dividends or upon Liquidation. Any

amendment or any resolution or action of the Board of Directors that would create or issue any series of preferred stock out of the authorized shares of preferred stock, or that would authorize, create, or issue any shares or class of stock (whether or not already authorized), ranking junior to or on a parity with the Series A Preferred Stock with respect to the payment of dividends and distributions and distributions upon any Liquidation, shall not be considered to affect adversely the powers, preferences, or special rights of the outstanding shares of the Series A Preferred Stock;

(ii) In the event that the Corporation shall have failed to declare and pay or set apart for payment in full the dividends accumulated on the outstanding shares of the Series A Preferred Stock for any six quarterly dividend payment periods, whether or not consecutive, and all such preferred dividends remain unpaid (a "Preferred Dividend Default"), the holders of outstanding shares of the Series A Preferred Stock, voting together as a class with the holders of all other series of preferred stock then entitled to vote on the election of such directors, shall be entitled to elect two directors to the Board of Directors of the Corporation until the full dividends accumulated on all outstanding shares of the Series A Preferred Stock have been declared and paid in full. Upon the occurrence of a Preferred Dividend Default, the Board of Directors shall within 10 business days (any day other than a day that is a Saturday, Sunday, or legal holiday on which banks are authorized to close in New York, New York) of such default call a special meeting of the holders of shares of the Series A Preferred Stock and all other holders of a series of preferred stock who are then entitled to participate in the election of such two directors for the purpose of electing the two directors provided by the foregoing provisions; provided that, in lieu of holding such meeting, the holders of record of a majority of the outstanding shares of the Series A Preferred Stock and all other series of preferred stock who are then entitled to participate in the election of such two directors may, by action taken by written consents permitted by law and the Articles of Incorporation and the Bylaws of the Corporation, elect such two directors. If and when all accumulated dividends on the shares of the Series A Preferred Stock have been declared and paid or set aside for payment in full, the holders of shares of the Series A Preferred Stock shall be divested of the special voting rights provided by this paragraph, subject to revesting in the event of each and every subsequent Preferred Dividend Default. Upon termination of such special voting rights attributable to all holders of shares of the Series A Preferred Stock and any other series of

preferred stock, each director elected by the holders of shares of the Series A Preferred Stock and the holders of any other series of preferred stock (hereinafter referred to as a "Preferred Stock Director") pursuant to such special voting rights shall, without further action, be deemed to have resigned, subject always to the election of directors pursuant to the foregoing provisions in case of a future Preferred Dividend Default. Any Preferred Stock Director may be removed at any time with or without cause by, and shall not be removed otherwise than by, the vote of the holders of record of two-thirds of the outstanding shares of the Series A Preferred Stock and all other series of preferred stock who were entitled to participate in such Preferred Stock Director's election, voting as a separate class, at a meeting called for such purpose or by written consent as, and to the extent, permitted by law and the Articles of Incorporation and the Bylaws of the Corporation. So long as a Preferred Dividend Default shall continue, any vacancy in the office of a Preferred Stock Director shall be filled by written consent of the Preferred Stock Director remaining in office or, if none remains in office, by vote of the holders of record of a majority of the outstanding shares of the Series A Preferred Stock and all other series of preferred stock who are then entitled to participate in the election of such Preferred Stock Directors as provided above. As long as a Preferred Dividend Default shall continue, holders of shares of the Series A Preferred Stock shall not, as such stockholders, be entitled to vote on the election or removal of directors other than Preferred Stock Directors, but shall not be divested of any other voting rights provided to such stockholders by law with respect to any other matter to be acted upon by the stockholders of the Corporation. The Preferred Stock Directors shall each be entitled to one vote per director on any matter.

(f) Liquidation Rights.

- (i) Upon the dissolution, liquidation, or winding up of the affairs of the Corporation, whether voluntary or involuntary (collectively, a "Liquidation"), after payment or provision for payment has been made of the debts and other liabilities of the Corporation and payment or provision for payment has been made on all amounts required to be paid in respect of all outstanding shares of any class or classes of stock of the Corporation or series thereof ranking senior to the shares of the Series A Preferred Stock, the holders of the shares of the Series A Preferred Stock shall be entitled, subject to paragraph
- (iv) of this subsection (f), to receive out of the assets of the Corporation, before any payment or distribution

shall be made on common stock or on any other class of stock ranking junior to preferred stock upon Liquidation, the amount of \$25.00 per share, plus a sum equal to all dividends (whether or not earned or declared) on such shares accrued and unpaid thereon to the date of final distribution.

(ii) Neither the sale, transfer, or lease of all or any part of the property or business of the Corporation, nor the merger or consolidation of the Corporation into or with any other corporation or the merger or consolidation of any other corporation into or with the Corporation, shall be deemed to be a Liquidation for the purposes of this subsection (f).

(iii) After the payment to the holders of the shares of the Series A preferred Stock of the full preferential amounts provided for in this subsection (f), the holders of the Series A Preferred Stock as such shall have no right or claim to any of the remaining assets of the Corporation and the shares of the Series A Preferred Stock shall no longer be deemed to be outstanding or be entitled to any other powers, preferences, rights, or privileges, including voting rights, and such shares shall be surrendered for cancellation to the Corporation.

(iv) In the event the assets of the Corporation available for distribution to the holders of shares of the Series A Preferred Stock upon any Liquidation shall be insufficient to pay in full all amounts to which such holders are entitled pursuant to paragraph (i) of this subsection (f), no such distribution shall be made on account of any shares of any series of preferred stock ranking on a parity with the shares of the Series A Preferred stock upon such Liquidation unless proportionate distributive amounts shall be paid on account of the shares of the Series A Preferred Stock, ratably, in proportion to the full distributable amounts to which holders of all such parity shares are respectively entitled upon such Liquidation.

(g) Priority. Any shares of any class or classes of the Corporation or series thereof shall be deemed to rank:

(i) Prior to the shares of the Series A Preferred Stock, either as to dividends or upon Liquidation, if the holders of such class or classes shall be entitled to the receipt of dividends or of amounts distributable upon Liquidation of the Corporation, in preference or priority to the holders of shares of the Series A Preferred Stock;

(ii) On a parity with shares of the Series A Preferred Stock, either as to dividends or upon

Liquidation, whether or not the dividend rates, dividend payment dates, or redemption or Liquidation prices per share or sinking fund provisions, if any, be different from those of the Series A Preferred Stock, if the holders of such shares shall be entitled to the receipt of dividends or of amounts distributable upon Liquidation of the Corporation, in proportion to their respective dividend rates or Liquidation prices, without preference or priority, one over the other, as between the holders of such shares and the holders of shares of the Series A Preferred Stock; and

(iii) Junior to shares of the Series A Preferred Stock, either as to dividends or upon Liquidation, if such class is common stock or if the holders of shares of the Series A Preferred Stock shall be entitled to receipt of dividends or of amounts distributable upon Liquidation of the Corporation, in preference or priority to the holders of shares of such class or classes.

(h) Sinking or Retirement Fund. The shares of the Series A Preferred Stock shall not be entitled to the benefit of a sinking or retirement fund to be applied to the purchase or redemption of such shares.

(i) Miscellaneous.

(i) Subject to paragraph (iii) of subsection (c) above, all notices referred to herein shall be in writing, and all notices hereunder shall be deemed to have been given upon the earlier of receipt thereof or three business days after the mailing thereof if sent by first class mail with postage prepaid, addressed: if to the Corporation, to its offices at 1325 Airmotive Way, Suite 100, Reno, Nevada 89502-3239 (Attention: Secretary); if to a holder, to the address thereof shown on the security register maintained by the registrar for the Series A Preferred Stock; or to such other address as the Corporation or holder, as the case may be, shall have designated by notice similarly given.

(ii) In the event a holder of shares of the Series A Preferred Stock shall not by written notice designate the name to whom payment upon redemption of any shares of the Series A Preferred Stock should be made or the address to which the certificate or certificates representing such shares, or such payment, should be sent, the Corporation shall be entitled to register such shares, and make such payment, in the name of the holder of such shares as shown on the records of the Corporation and to send the certificate or certificates representing such shares, or such payment, to the address of such holder shown on the records of the Corporation.

EXHIBIT D

AMERCO

SERIES B PREFERRED STOCK

The Series Designated as Series B Preferred Stock (the "Series B Preferred"), will consist of 100,000 shares and will have the designations, preferences, voting powers, relative, participating, optional or other special rights and privileges, and the qualifications, limitations and restrictions described below. Shares of the Series B Preferred shall have liquidation rights as provided in Section 2 and shall have no par value. Certain capitalized terms used below have the meanings given in Section 11.

1. DIVIDENDS AND DISTRIBUTIONS.

a. **REGULAR DIVIDENDS.** Subject to the prior rights of the holders of Senior Shares, if any, the Holder, in preference to the holders of Junior Shares, shall be entitled, in conjunction with any provision then being made for the holders of Parity Shares, to receive, when, as and if declared by the Board of Directors, out of any funds of the Corporation lawfully available for the payment of dividends, payable on the last day of each Payment Period, cumulative cash dividends at, but not exceeding, (i) the product of the Conversion Value times the Floating Rate, plus (ii) any Additional Amounts, payable on the last day of each Payment Period following the date of this Certificate. If the stated dividends are not paid in full, the Series B Preferred and all Parity Shares shall share ratably in the payment of dividends, including accumulations thereof, if any, on such shares in accordance with the sums that would be payable on such shares if all dividends were paid in full.

b. **NOTICE.** The Holder will notify the Corporation of any event occurring after the date of this Certificate which will entitle the Holder to receive any Additional Amounts as promptly as practicable after it obtains knowledge thereof but in any event within thirty (30) days after it obtains knowledge thereof and determines to request such compensation. Determinations and allocations by the Holder for purposes hereof of the effect of any Regulatory Change on its costs of purchasing or holding the Series B Preferred or on amounts receivable by it in respect of the Series B Preferred and of the additional amounts required to compensate the Holder in respect of any Additional Amounts, shall be prima facie valid provided that such determinations and allocations are made on a reasonable basis.

c. **PRIORITY.** Any and all dividends payable on the Series B Preferred shall be paid in preference and in priority to the payment of dividends or distributions on any Junior Shares. So long as any Series B Preferred shares are outstanding, no dividends whatever shall be paid or declared, nor shall any distribution be made, on any Junior Shares, other than a dividend or distribution payable in Junior Shares, nor shall the Corporation or any subsidiary of the Corporation purchase, redeem or otherwise acquire for a consideration any Junior Shares, unless full cumulative dividends have been or contemporaneously are declared and paid, or declared and

a sum sufficient for the payment thereof set apart for such payment, on the Series B Preferred for all Payment Periods terminating on or prior to the date of payment of such purchase, redemption or acquisition.

2. LIQUIDATION RIGHTS.

a. **GENERALLY.** In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, before any amount shall be paid to the holders of any Junior Shares, the Holder of the Series B Preferred shall be paid first out of the assets of the Corporation available for distribution to holders of its capital stock an amount per share equal to, but not exceeding, (i) the Conversion Value, as appropriately adjusted to reflect any stock split, stock dividend, combination, recapitalization and the like of the Series B Preferred, plus (ii) all accrued but unpaid dividends (including any interest accrued thereon calculated through the date of liquidation (the "Liquidation Date")). If, upon the occurrence of a liquidation, dissolution or winding up, the assets and funds thus distributed to the Holder shall be insufficient to permit the payment to the Holder of its full liquidation preferences, then the entire assets and funds of the Corporation legally available for distribution to the holders of capital stock (other than Senior Shares) shall be distributed ratably to the Holder and the holders of any Parity Shares.

b. **EVENTS DEEMED A LIQUIDATION.** For purposes of this Section 2, the Holder may elect to have treated as a liquidation, dissolution or winding up of the Corporation the consolidation or merger of the Corporation with or into any other corporation or the sale or other transfer in a single transaction or a series of related transactions of all or substantially all of the assets of the Corporation, or any other reorganization of the Corporation, unless the stockholders of the Corporation immediately prior to any such transaction are holders of a majority [ILLEGIBLE] voting securities of the surviving or acquiring corporation immediately thereafter (and for purposes of this calculation equity securities which any stockholder or the Corporation owned immediately prior to such merger or consolidation as a stockholder of another party to the transaction shall be disregarded).

c. **PRIORITY.** Any amounts payable on the Series B Preferred in the event of any liquidation, dissolution or winding up of the Corporation shall be paid in preference and in priority to the payment of any amounts payable on Junior Shares.

3. CONVERSION. The Holder has conversion rights as follows (the "Conversion Rights"):

a. **RIGHT TO CONVERT.** Upon each of the following to occur from time to time: (i) August 31, 1997, and for 10 Business Days thereafter; (ii) the first day of each fiscal quarter of the Corporation occurring after August 31, 1997, and for 10 Business Days after the first day of each such fiscal quarter; (iii) the expiration of ten days after the occurrence of an Event of Noncompliance under the Stock Purchase Agreement that is not then cured, and at any time thereafter; (iv) any dividends on the Series B Preferred becoming in arrears, and at any time thereafter; (v) the Corporation no longer holding more than 50% of the outstanding stock and assets of any of Ponderosa Holdings, Inc., Oxford Life Insurance Company or Republic Western Insurance Company, and at any time thereafter; or (vi) the Corporation or any of its subsidiaries

completing any Excess Equity Offering, and at any time thereafter, then each share of Series B Preferred shall be convertible, at the option of the Holder, into either:

- i. the number of fully paid and nonassessable shares of Series B Common Stock that results from dividing the Conversion Price per share in effect at the time of conversion into the per share Conversion Value but no more than the maximum amount authorized and available for issuance; or
- ii. all of the shares of capital stock of Picacho then outstanding.

Upon conversion, all accrued but unpaid dividends (including interest accrued thereon calculated as of the Conversion Date) on the Series B Preferred shall be paid in cash, to the extent permitted by applicable law.

b. **CONVERSION PRICE AND CONVERSION VALUE.** The initial Conversion Price of the Series B Preferred shall be \$25.00 per share, and the initial Conversion Value of the Series B Preferred shall be \$1,000.00 per share. The initial Conversion Price of the Series B Preferred shall be subject to adjustment from time to time as provided in Section 3(d).

c. **MECHANICS OF CONVERSION.** To convert any shares of Series B Preferred, the Holder shall surrender the certificate or certificates therefor, duly endorsed, at the principal office of the Corporation, or notify the Corporation in writing that such certificates have been lost, stolen or destroyed and agree to indemnify the Corporation from any loss incurred by it in connection with such certificates, and shall give written notice (the "Conversion Notice") to the Corporation at such office that the Holder elects to convert the same, specifying whether the Series B Preferred shares are to be converted into Series B Common Stock or shares of Picacho. As soon as practicable (but not more than one Business Day) after such delivery, or after such [ILLEGIBLE] the Corporation shall issue and deliver at such office to the Holder, unless the Corporation shall elect instead to redeem the Series B Preferred as provided in Section 5:

- i. A certificate or certificates for the number of shares of Series B Common Stock to which the Holder shall be entitled if the Holder has elected to convert the Series B Preferred into Series B Common Stock; or
- ii. A certificate or certificates for all of the outstanding shares of Picacho, if the Holder has elected to convert the Series B Preferred into Picacho stock;

and, in either case, a check payable to the Holder in the amount of any accrued or declared but unpaid dividends payable pursuant to Section 1, if any. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of Series B Preferred to be converted or of the notification of lost certificates and the persons entitled to shares of Series B Common Stock or Picacho stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares on such date (the "Conversion Date"). In the event of a notice of redemption of any shares of Series B Preferred pursuant to Section 5, the Conversion Rights shall terminate at the close of business on the

Redemption Date, unless default is made in payment of the redemption price, in which case the Conversion Rights for such shares shall continue until such payment.

d. ADJUSTMENTS TO CONVERSION PRICE.

i. ADJUSTMENT OF CONVERSION PRICE. The Conversion Price of the Series B Preferred shall be adjusted if the Corporation issues or is deemed to issue Additional Shares of Common Stock for a consideration per share that is less than the Conversion Price for the Series B Preferred in effect on the date of, and immediately prior to, such issue or deemed issue.

ii. DEEMED ISSUE OF ADDITIONAL SHARES OF COMMON STOCK. If the Corporation at any time or from time to time after the date of this Certificate issues any Options or Convertible Securities or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares, (as set forth in the instrument relating thereto without regard to any provisions contained therein for a subsequent adjustment of such number) of Common Stock issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the exercise of such Options and conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date, provided that Additional Shares of Common Stock shall not be deemed to have been issued unless the consideration per share (determined pursuant to Section 3(d)(iv)) of such Additional Shares of Common Stock would be less than the Conversion Price in effect on the date of and immediately prior to such issue, or such record date, as the case may be, and provided further that in any such case in which Additional Shares of Common Stock are deemed to be issued:

(1) except as provided in Section 3(d)(ii)(2), no further adjustment in the Conversion Price shall be made upon the subsequent issue of Convertible Securities or shares of Common Stock upon the exercise of such Options or conversion or exchange of such Convertible Securities;

(2) if such Options or Convertible Securities by their terms provide, with the passage of time or otherwise, for any change in the consideration payable to the Corporation, or change in the number of shares of Common Stock issuable, upon the exercise, conversion or exchange thereof (other than under or by reason of provisions designed to protect against dilution), the Conversion Price computed upon the original issue thereof (or upon the occurrence of a record date with respect thereto) and any subsequent adjustments based thereon, shall, upon any such increase or decrease becoming effective, be recomputed to reflect such increase or decrease insofar as it affects such Options or the rights of conversion or exchange under such Convertible Securities; and

(3) no readjustment pursuant to clause (2) above shall have the effect of increasing the Conversion Price.

iii. ADJUSTMENT OF CONVERSION PRICE UPON ISSUANCE OF ADDITIONAL SHARES OF COMMON STOCK. Except as provided by Section 3(d)(ii)(2). In the event the Corporation shall issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Section 3(d)(ii)) without consideration or for a consideration per share less than the Conversion Price of the Series B Preferred in effect on the date of and immediately prior to such issue, then and in each such event the Conversion Price of the Series B Preferred shall be reduced to the price (calculated to the nearest cent) [ILLEGIBLE] which the Additional Shares of Common Stock are issued.

iv. DETERMINATION OF CONSIDERATION. For purposes of this Section 3(d), the consideration received by the Corporation for the issue of any Additional Shares of Common Stock shall be determined after payment of all commissions paid or discounts given in connection with the issuance or deemed issuance of the shares and shall be computed as follows:

(1) CASH AND PROPERTY: Such consideration shall:

(a) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation;

(b) insofar as it consists of property other than cash, be computed at the fair value thereof at the time of such issue, as determined by the Board of Directors in the good faith exercise of its reasonable business judgment: and

(c) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration that covers both, be the proportion of such consideration so received for the Additional Shares of Common Stock, computed as provided in clauses (a) and (b) above, as determined by the Board of Directors in the good faith exercise of its reasonable business judgment.

(2) OPTIONS AND CONVERTIBLE SECURITIES. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Section 3(d)(ii), relating to Options and Convertible Securities, shall be determined by dividing:

(a) the total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(b) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a

subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities.

v. OTHER ADJUSTMENTS.

(a) SUBDIVISIONS, COMBINATIONS, OR

CONSOLIDATIONS OF SERIES B COMMON STOCK. In the event the outstanding shares of Series B Common Stock shall be subdivided, combined or consolidated, by stock split, stock dividend, combination or like event, into a greater or lesser number of shares of Series B Common Stock, the Conversion Price of the Series B Preferred in effect immediately prior to such subdivision, combination, consolidation or stock dividend shall, concurrently with the effectiveness of such subdivision, combination or consolidation, be proportionately adjusted to achieve the result that, upon conversion of the Series B Preferred into Series B Common Stock, the Holder shall receive, as nearly as possible, the same percentage of the outstanding shares of Series B Common Stock that it would have had the Series B Preferred been converted immediately prior to such subdivision, combination or consolidation.

(b) RECLASSIFICATIONS. In the case, at any time after the date of this Certificate, of any capital reorganization or any reclassification of the stock of the Corporation (other than as a result of a subdivision, combination or consolidation of shares), or the consolidation or merger of the Corporation with or into another person (other than a consolidation or merger (A) in which the Corporation is the continuing entity and that does not result in any change in the Common Stock or (B) that is treated as a liquidation pursuant to Section 2(b)), the Conversion Price shall be adjusted so that the shares of the Series B Preferred shall, after such reorganization, reclassification, consolidation or merger, be convertible into the kind and number of shares of stock or other securities or property of the Corporation or otherwise to which the Holder would have been entitled if immediately prior to such reorganization, reclassification, consolidation or merger if the Holder had converted the shares of the Series B Preferred into Series B Common Stock. The provisions of this clause 3(d)(v)(b) shall similarly apply to [ILLEGIBLE] reorganizations, reclassifications, consolidations or mergers.

e. NO ADJUSTMENTS TO CONVERSION VALUE. The Corporation shall not effect any stock split, stock dividend, combination or recapitalization of the Series B Preferred and, therefore, the Conversion Value of the Series B Preferred will not be adjusted.

f. CERTIFICATE AS TO ADJUSTMENTS. Upon the occurrence of each adjustment or readjustment of the Conversion Price of the Series B Preferred pursuant to this Section 3, the Corporation at its expense shall promptly compute such adjustment or readjustment in accordance with the terms of this Certificate and furnish to the Holder a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of the Holder, furnish or cause to be furnished to the Holder a like certificate setting forth (i) such adjustments and readjustments, (ii) the Conversion Price of the Series B Preferred at the time in effect, and (iii) the number of shares of Series B Common Stock and the amount, if any, of other property which at the time would be received upon the conversion of the Series B Preferred.

g. STATUS OF CONVERTED STOCK. In case any shares of Series B Preferred shall be converted pursuant to Section 3, the shares so converted shall be canceled, shall not be reissuable and shall cease to be part of the outstanding capital stock of the Corporation.

h. FRACTIONAL SHARES. In lieu of any fractional shares of Series B Common Stock to which the Holder would otherwise be entitled upon conversion, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of one share of Series B Common Stock as determined by the Board of Directors in the good faith exercise of its reasonable business judgment.

i. Miscellaneous.

i. All calculations under this Section 3 shall be made to the nearest cent or to the nearest one hundredth (1/100) of a share, as the case may be.

ii. The Holder shall have the right to challenge any determination by the Board of Directors of fair market value pursuant to this Section 3, in which case such determination of fair market value shall be made by an independent appraiser selected jointly by the Board of Directors and the Holder, the cost of such appraisal to be borne equally by the Corporation and the Holder.

iii. No adjustment in the Conversion Price of the Series B Preferred need be made if such adjustment would result in a change in such Conversion Price of less than \$0.01. Any adjustment of less than \$0.01 that is not made shall be carried forward and shall be made at the time of and together with any subsequent adjustment that, on a cumulative basis, amounts to an adjustment of \$0.01 or more in such conversion Price.

j. RESERVATION OF STOCK ISSUABLE UPON CONVERSION. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Series B Common Stock, solely for the purpose of effecting the conversion of the shares of Series B Preferred, such number of its shares of Series B Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Series B Preferred. If at any time the number of authorized but unissued shares of Series B Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of Series B Preferred, the Corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Series B Common Stock to such number of shares as shall be sufficient for such purpose.

4. VOTING RIGHTS.

a. Except as otherwise required by law and Subsection 4(b), the Holder shall have no voting rights with respect to the Series B Preferred.

b. So long as any of the shares of Series B Preferred are outstanding, the written consent of the Holder shall be necessary for authorizing, affecting or validating the amendment,

alteration, or repeal of any of the provisions of the Articles of Incorporation of the Corporation or of any certificate amendatory thereof or supplemental thereto (including any certificate of amendment or any similar document relating to any series of preferred stock) that would adversely affect the powers, preferences, or special rights of the Series B Preferred, including the creation or authorization of any class of Senior Shares or Parity Shares. Any amendment or any resolution or action of the Board of Directors that would create or issue any series of Junior Shares out of the authorized shares of preferred stock, or that would authorize, create, or issue any other Junior Shares (whether or not already authorized), shall not be considered to affect adversely the powers, preferences, or special rights of the outstanding shares of the Series B Preferred.

5. REDEMPTION.

a. **OPTIONAL REDEMPTION.** If the Holder exercises its Conversion Rights pursuant to Section 3, then instead of effecting the conversion, the Corporation may, by giving written notice to the Holder (a "Notice of Redemption") not later than one Business Day after receiving the Conversion Notice, elect to redeem all (but not less than all) of the Series B Preferred outstanding on the Redemption Date.

b. **REDEMPTION VALUE.** Upon any redemption of the Series B Preferred, the Corporation shall pay out of funds legally available therefor in cash a sum per share equal to the Conversion Value, together with (i) all accrued but unpaid dividends (including any interest accrued thereon) calculated as of the Redemption Date, (ii) if the Redemption Date is a date other than the last day of a Payment Period, the Interim Payment; and (iii) all other costs, fees, expenses, or amounts the Corporation is required to pay Holder pursuant to the Stock Purchase Agreement, regardless of the reason for such redemption or such costs, fees, expenses, or amounts (collectively the "Redemption Value").

c. **NOTICE OF REDEMPTION.** Any Notice of Redemption given by the Corporation shall be delivered to the Holder, notifying the Holder of the redemption to be effected. The Notice of Redemption shall:

i. State that the Series B Preferred is to be redeemed;

ii. Specify the date (the "Redemption Date") on which the Series B Preferred is to be redeemed, which shall be not more than ten Business Days following the date the Corporation receives the Conversion Notice from the Holder;

iii. Request wire transfer or other instructions for the payment of the Redemption Value.

d. **TRANSFER INSTRUCTIONS.** Not less than one Business Day after delivery of the Notice of Redemption, the Holder shall provide the Corporation with instructions for wire or other transfer of the Redemption Value to the Holder.

e. **COMPLETING THE REDEMPTION.** On the Redemption Date:

i. The Holder shall surrender to the Corporation at the principal offices of the Corporation the Holder's certificate or certificates representing the shares to be redeemed or provide a notice to the Corporation in writing that such certificates have been lost, stolen or destroyed and that the Holder agrees to indemnify the Corporation from any loss incurred by it in connection with such certificates; and

ii. The Corporation shall pay the Redemption Value to the Holder by wire or other transfer acceptable to the Holder, and thereupon each surrendered or lost certificate shall be canceled.

f. **LACK OF LEGALLY AVAILABLE FUNDS.** If the funds of the Corporation legally available for redemption of the Series B Preferred are insufficient to redeem the total number of shares of Series B Preferred required to be redeemed on the Redemption Date, then, at the Holder's election in its sole discretion, the Corporation either shall redeem that number of shares of Series B Preferred for which the Corporation has funds legally available or shall not redeem any of the Series B Preferred.

g. **EFFECT OF REDEMPTION.** From and after the payment of the Redemption Value, all rights of the Holder shall cease with respect to such shares, and such shares shall not thereafter be transferred on the books of the Corporation or be deemed to be outstanding for any purpose whatsoever.

6. **NOTICE OF RECORD DATE.** In the event of any taking by the Corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution, any right to subscribe for [ILLEGIBLE] otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right, the Corporation shall notify the Holder, at least 10 days prior to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right.

7. **NOTICES.** All notices and other communications provided for in this Certificate shall be given or made in writing and telecopied, mailed by certified mail return receipt requested or delivered to the intended recipient at such address as shall be designated by such person in a notice to each other relevant person given in accordance with this Section, in addition to any other notices that may be required by law. All such communications shall be deemed to have been duly given when transmitted by telecopy, subject to telephone confirmation or receipt, or when personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as provided herein.

8. **WAIVER OF JURY TRIAL.** TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE CORPORATION HEREBY IRREVOCABLY AND EXPRESSLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR

COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF OR RELATING TO THE SERIES B PREFERRED SHARES, THE STOCK PURCHASE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY OR THE ACTIONS OF THE HOLDER IN THE NEGOTIATION, ADMINISTRATION, OR ENFORCEMENT THEREOF.

9. INTEREST. Any amounts required to be paid under this Certificate that are not paid on the first day such payment may be made and any dividends in arrears shall bear interest from that date at the lesser of (a) the Maximum Rate or (b) the sum of four percent plus the rate per annum publicly announced from time to time by NationsBank, N.A. as its prime rate in effect at its principal office in Charlotte, North Carolina.

10. MAXIMUM RATE. Notwithstanding anything to the contrary contained herein, in the event the Series B Preferred shall be deemed to be debt instead of equity, no provisions of this Certificate shall require the payment or permit the collection of interest in excess of the Maximum Rate. If any excess of interest in such respect shall be adjudicated to be so provided in this Certificate or otherwise in connection with the Series B Preferred, the provisions of this paragraph shall govern and prevail, and neither the Corporation nor the successor or assigns of the Corporation shall be obligated to pay the excess amount of such interest, or any other excess sum paid with respect to the Series B Preferred. If, for any reason, interest in excess of the Maximum Rate shall be deemed charged, required or permitted by any court of competent jurisdiction, any such excess shall be applied as a payment and reduction of the principal of indebtedness deemed to be evidenced by the Series B Preferred; and, if such principal has been paid in full, any remaining excess shall forthwith be paid to the Corporation. In determining whether or not the interest paid or payable exceed the Maximum Rate, the Corporation and the Holder shall, to the extent permitted by 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 [ILLEGIBLE] (iii) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the entire term of the indebtedness deemed to be evidenced by the Series B Preferred so that the interest for the entire period does not exceed the Maximum Rate.

11. DEFINITIONS.

a. Capitalized terms used in this Certificate and not otherwise defined have the meanings given to those terms in the Series B Stock Purchase Agreement between the Corporation and Blue Ridge Investments, LLC, dated August 30, 1996.

b. "Additional Amounts" means such amounts, if any, as are necessary to compensate the Holder for any costs incurred by Holder which the Holder determines are attributable, directly or indirectly, to its purchase or holding of the Series B Preferred or any reduction in any amount receivable by the Holder as a holder of the Series B Preferred to the extent such costs and reductions in amount are not reflected in any dividends, fees, reimbursements or other amounts received by the Holder hereunder or under the Stock Purchase Agreement, resulting from (i) an increase (over the dividend rate paid hereunder) in the cost of funding the purchase of the Series B Preferred, or (ii) any Regulatory Change which:

(A) changes the basis of taxation of any amounts payable generally to NationsBank under Eurodollar loans (other than taxes imposed on the overall net income of NationsBank or its applicable lending office for any of such loans by the jurisdiction in which NationsBank has its principal office or such applicable lending office);

(B) imposes or modifies any reserve, special deposit, minimum capital, capital ratio, or similar requirement relating to any extensions of credit or other assets of, or any deposits with or other liabilities or commitments of, NationsBank (including any of such loans or any deposits referred to in the definition of "Floating Rate" herein); or

(C) imposes any other condition generally affecting loans by NationsBank or any of such extensions of credit or liabilities or commitments.

c. "Additional Shares of Common Stock" means all shares of Common Stock issued (or, pursuant to Section 3(d)(ii), deemed to be issued) by the corporation after the date of this Certificate, other than shares of Common Stock issued or issuable:

i. upon conversion of shares of Series B Preferred;

ii. as a dividend or distribution on Series B Preferred;

iii. in a transaction described in Section 3(d)(v);

iv. by way of dividend or other distribution on shares of Common Stock excluded from the definition of Additional Shares of Common Stock.

d. "Affiliate" has the meaning given that term in Rule 405 promulgated by the Securities and Exchange Commission under the Securities Act.

e. "Business Day" means (a) any day on which commercial banks are not authorized or required to close in Charlotte, North Carolina and (b) with respect to all payments, Conversions, Payment Periods, and notices, any day which is a Business Day described in clause (a) above and which is also a day on which dealings in dollar deposits are carried out in the London interbank market.

f. "Common Stock" means shares of the Corporation's common stock, par value \$0.25 per share, serial common stock, or other securities entitled generally to vote in the election of directors of the Corporation.

g. "Conversion Date" has the meaning given in Section 3(c).

h. "Conversion Notice" has the meaning given in Section 3(c).

i. "Conversion Price" has the meaning given in Section 3(b).

j. "Conversion Value" has the meaning given in Section 3(b).

k. "Convertible Securities" means any evidences of indebtedness, shares or other securities convertible into or exchangeable for Common Stock, except the Series B Preferred.

l. "Corporation" means AMERCO, a Nevada corporation.

m. "Excess Equity Offering" means any offer or sale of equity securities of the Corporation or any of its subsidiaries, whether public or private, after the date of this Certificate, other than (i) the offer and sale of Series B Preferred issued to Holder, (ii) the offer and sale by the Corporation of up to \$125,000,000 of equity securities in a single transaction occurring on or before March 1, 1997, and (iii) issuances of equity securities to employees of the Corporation or its subsidiaries pursuant to written employee benefit plans existing on the date of this Certificate in the maximum amount permitted under such plans or arrangements on the date of this Certificate.

n. "Floating Rate" means, for any Payment Period, the rate per annum that is the lesser of (x) the sum of (i) two and one-quarter percent (2.25 %), and (ii) the rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) appearing on Telerate Page 3750 (or any successor page) as the London interbank offered rate for deposits in Dollars at approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Payment Period for a term comparable to such Payment Period, or if for any reason such rate is not available, the rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) appearing on Reuters Screen LIBO Page (or any successor page) as the London interbank offered rate for deposits in Dollars at approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Payment Period for a term comparable to such Payment Period; provided, however, if more than one rate is specified on Reuters Screen LIBO Page, the applicable rate shall be the [ILLEGIBLE] mean of all such rates, or (y) the Maximum Rate. Dividends shall be computed on the basis of a year of 360 days and the actual number of days elapsed (including the first day but excluding the last day) during the Payment Period unless such calculation would result in the dividends exceeding the Maximum Rate, in which case dividends shall be calculated on the basis of a year of 365 or 366 days, as the case may be. Notwithstanding the first sentence of this paragraph, if at any time the dividend is limited by the terms of this Certificate to the Maximum Rate, then any subsequent reduction in the Floating Rate shall not reduce the dividend below the Maximum Rate until the aggregate amount of dividends accrued [ILLEGIBLE] the aggregate amount of dividends which would have accrued on the Series B Preferred if the dividend specified in the first sentence of this paragraph had at all times been in effect.

o. "Holder" means the holder or holders of record of the Series B Preferred.

p. "Interim Payment" means such amount or amounts as shall be sufficient to compensate the Holder for any loss, cost, or expense incurred by the Holder as a result of any payment or prepayment for any reason on a date other than the last day of a Payment Period. Without limiting the effect of the preceding sentence, such compensation shall include an amount equal to the excess, if any, of (i) the amount of dividends which otherwise would have accrued

on the Conversion Value of the Series B Preferred redeemed from the period from the date of such redemption to the last day of the Payment Period at the applicable rate of dividends for such Series B Preferred provided for herein, over (ii) the interest component of the amount the Holder would have bid in the London interbank market for dollar deposits of leading banks in amounts comparable to the Conversion Value of the Series B Preferred redeemed and with the maturities comparable to the applicable Payment Period.

q. "Junior Shares" means all classes and series of shares that, by the terms of the Corporation's Articles of Incorporation, or by law, shall be subordinate to the Series B Preferred with respect to the right of the holders thereof to receive dividends and to participate in the assets of the Corporation distributable to shareholders upon any liquidation, dissolution or winding-up of the Corporation.

r. "Liquidation Date" has the meaning given in Section 2(a).

s. "Maximum Rate" means the maximum rate of [ILLEGIBLE] interest permitted from day to day by applicable law, and calculated after taking into account any and all relevant fees, payments, and other charges contracted for, charged or received which are deemed to be interest under applicable law.

t. "NationsBank" means NationsBank Corporation, a Delaware corporation.

u. "Options" means rights, options or warrants to subscribe for, purchase or otherwise acquire either Common Stock or Convertible Securities, other than the Series B Preferred.

v. "Parity Shares" means all classes and series of shares that, by the terms of the Corporation's Articles of Incorporation, or by law, shall be on parity with the Series B Preferred with respect to the right of the holders thereof to receive dividends and to participate in the [ILLEGIBLE] of the Corporation distributable to shareholders upon any liquidation, dissolution or winding-up of the Corporation.

w. "Payment Period" means each period commencing on the date any shares of Series B Preferred are first issued or, in the case of each subsequent, successive Payment Period, the last day of the next preceding Payment Period, and ending on the numerically corresponding day in the first, second or third calendar month thereafter, as the Holder may select by written notice to the Corporation at least three days before the commencement of the applicable Payment Period, except that each such Payment Period which commences on the last Business Day of a calendar month (or on any day for which there is no numerically corresponding day in the appropriate subsequent calendar month) shall end on the last Business Day of the appropriate subsequent calendar month. Notwithstanding the foregoing: (a) each Payment Period which would otherwise end on a day which is not a Business Day shall end on the next succeeding Business Day (or, if such succeeding Business Day falls in the next succeeding calendar month, on the next preceding Business Day); (b) any Payment Period which would otherwise extend beyond a Conversion Date, Redemption Date or Liquidation Date shall end on the Conversion Date, Redemption Date or Liquidation Date, as appropriate; and (c) no Payment Period shall have

a duration of less than one (1) month. If Holder shall fail to give the Corporation a notice of the length of a Payment Period prior to the end of the then current Payment Period, such Payment Period shall automatically be continued on the last day thereof as Payment Period having a term of one month.

x. "Picacho" means Picacho Peak Investment Co., a Nevada corporation.

y. "Redemption Date" has the meaning given in Section 5(c).

z. "Regulatory Change" means any change after the date of this Certificate in United States federal, state or foreign laws or regulations (including Regulation D of the Board of Governors of the Federal Reserve System as the same may be amended or supplemented from time to time) or the adoption or making after such date of any interpretations, directives or requests applying to a class of institutions including NationsBank of or under any United States federal, state or foreign laws or regulations (whether or not having the force of law) by any court or governmental or monetary authority charged with the interpretation or administration thereof.

aa. "Senior Shares" means all classes and series of shares, including the Corporation's Series A 8(1/2)% Preferred Stock, that, by the terms of the Corporation's Articles of Incorporation, or by law, shall be senior to the Series B Preferred with respect to the right of the holders thereof to receive dividends and to participate in the assets of the Corporation distributable to shareholders upon any liquidation, dissolution or winding-up of the Corporation.

bb. "Series B Common Stock" means the Series B common stock, \$0.25 par value per share, of the Corporation.

cc. "Stock Purchase Agreement" means the Series B Stock Purchase Agreement between the Corporation and Blue Ridge Investments, LLC, dated August 30, 1996.

EXHIBIT 3.5

ARTICLES OF AMENDMENT

TO

ARTICLES OF INCORPORATION

OF

A & M ASSOCIATES, INC.

Pursuant to the provisions of Section 10-061, Arizona Revised Statutes, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

- FIRST: The name of the corporation is: A & M ASSOCIATES, INC.
- SECOND: The document attached hereto as Exhibit "A" sets forth the amendments to the Articles of Incorporation which were adopted by the shareholders of the corporation at their meeting on May 18, 1995, in the manner prescribed by law.
- THIRD: The number of shares of stock outstanding at the time of such adoption was 100 shares; and the number of shares entitled to vote on the amendment was 100 shares.
- FOURTH: The designation and number of outstanding shares of each class or

series entitled to vote thereon, as a class or series, was as follows:

**CLASS OR SERIES NUMBER OF SHARES
COMMON 100**

FIFTH: The number of shares of each class or series entitled to vote thereon as a class or series voted for or against such amendment, respectively, was:

CLASS OR SERIES	NUMBER FOR	NUMBER AGAINST
COMMON	100	-0-

DATED: [ILLEGIBLE], 1995.

A & M ASSOCIATES, INC.

BY: /s/ Edward J. Shoen

Edward J. Shoen, President

Attest:

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

EXHIBIT A

AMENDMENT TO THE ARTICLES OF INCORPORATION

OF

A & M ASSOCIATES, INC.

1. Article V is amended to read as follows:

The existence of the corporation shall be: perpetual

CONSENT OF THE SOLE STOCKHOLDER

OF

A & M ASSOCIATES, INC.

AN ARIZONA CORPORATION

May 18, 1995

On the above date, U-Haul International, Inc., a Nevada Corporation, the sole shareholder of the above named corporation acting through Edward J. Shoen, on the authority of the Board of Directors of U-Haul International, Inc., to vote the stock of all of its subsidiaries, hereby consents to and adopts the following, resolutions:

RESOLVED: That the officers of A & M Associates, Inc. an Arizona corporation, be and hereby are authorized to amend their Articles of Incorporation,

Article IV as follows:

ARTICLE IV

The existence of the corporation shall be:

perpetual

**U-HAUL INTERNATIONAL, INC.
a Nevada Corporation**

BY: /s/ Edward J. Shoen

Edward J. Shoen

ARTICLES OF AMENDMENT
TO THE ARTICLES OF INCORPORATION
OF

U-HAUL ADVERTISING & MARKETING ASSOCIATES, INC.

AN ARIZONA CORPORATION

Pursuant to the provisions of Section 10-059, Arizona General Corporation Law, the undersigned corporation adopts the attached Articles of Amendment to its Articles of Incorporation:

- FIRST: The name of the corporation is: U-Haul Advertising & Marketing Associates, Inc.
- SECOND: The document attached hereto as Exhibit A sets forth the amendment to the Articles of Incorporation which was adopted by the shareholders on August 31, 1988, in the manner prescribed by the Arizona General Corporation Law.
- THIRD: The number of shares of the corporation outstanding at the time of such adoption was 100; and the number of shares entitled to vote thereon was 100; and the number of shares voted for such amendment was 100.
- FOURTH: The designation and number of outstanding shares of each class or series entitled to vote thereon as a class or series were none.
- FIFTH: The number of shares of each class or series entitled to vote thereon as a class or series which voted for or against such amendment, respectively, were none.

SIXTH: No exchange, reclassification or cancellation of issued shares shall be effected as a result of this amendment.

SEVENTH: Such amendment shall not effect a change in the amount of stated capital, and the stated capital shall remain unchanged.

DATED: December 8, 1988

U-Haul Advertising & Marketing
Associates, Inc., an Arizona
corporation

BY: /s/ Mark V. Shoen

Mark V. Shoen, President

BY: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

STATE OF ARIZONA

COUNTY OF MARICOPA

The foregoing instrument was acknowledged before me this 8th day of December, 1988, by Mark V. Shoen, President of U-Haul Advertising & Marketing Associates, Inc., an Arizona corporation.

/s/ Blanche I. Passolt

Notary Public

(NOTARIAL SEAL)

CERTIFICATE OF CORPORATE RESOLUTION

I, Mark V. Shoen, do hereby certify that I am the duly elected and acting President of U-Haul Advertising & Marketing Associates Inc., and that the following is a true and accurate copy of a resolution adopted by signed Consent by the sole shareholder of said corporation, as the same appears upon the books and records of this corporation:

RESOLVED: That the officers of U-Haul Advertising & Marketing Associates, Inc., be and are authorized to amend their Articles of Incorporation, Article I, as follows:

ARTICLE I

Name: The name of the corporation shall be A & M ASSOCIATES, INC.,

In Witness Whereof, I have set my hand and affixed the seal of this corporation this 8th day of December, 1988.

/s/ Mark V. Shoen

Mark V. Shoen, President

SIXTH: No exchange, reclassification or cancellation of issued shares shall be effected as a result of this amendment.

SEVENTH: Such amendment shall not effect a change in the amount of stated capital, and the stated capital shall remain unchanged.

DATED: September 1, 1988.

A & M Associates, Inc.
An Arizona Corporation

BY: /s/ Mark V. Shoen

Mark V. Shoen, President

BY: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

STATE OF ARIZONA

COUNTY OF MARICOPA

The foregoing instrument was acknowledged before me this 1st day of September, 1988, by Mark V. Shoen, President of A & M Associates, Inc., an Arizona Corporation.

/s/ Blanche I. Passolt

Notary Public

(NOTARIAL SEAL)

CERTIFICATE OF CORPORATE RESOLUTION

I, Mark V. Shoen, do hereby certify that I am the duly elected and acting President of A & M Associates, Inc., an Arizona corporation, and that the following is a true and accurate copy of a resolution adopted by signed Consent by the sole shareholder of said corporation, as the same appears upon the books and records of this corporation:

RESOLVED: That the officers of A & M Associates, Inc., be and they are hereby authorized to amend their Articles of Incorporation, Article I, as follows:

ARTICLE I

Name: The name of the corporation shall be U-HAUL ADVERTISING
& MARKETING ASSOCIATES, INC.

In Witness Whereof, I have set my hand and affixed the seal of this corporation this 1st day of September, 1988.

/s/ Mark V. Shoen

Mark V. Shoen, President

AMENDED ARTICLES OF INCORPORATION

WHEREAS, REORGO J, INC. was duly formed as a corporation by its incorporators under and by virtue of the laws of the State of Arizona on April 28, 1970 and

WHEREAS, the sole stockholder, AMERCO, a Nevada corporation, and all officers and member of the Board of Directors of said corporation have unanimously voted to alter and amend the name of said corporation to read as follows:

A & M ASSOCIATES, INC.

NOW, THEREFORE, the said Articles of Incorporation are hereby amended as above set forth.

IN WITNESS THEREOF, the duly authorized officers of said corporation have hereunto set their hands.

/s/ Duane P. Swanson

Duane P. Swanson - President

/s/ Franklin N. Ashton

Franklin N. Ashton - Secretary

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 19th day of August, 1971, did come and appear before me, Duane P. Swanson and Franklin N. Ashton known to me to be the duly elected President and Secretary respectively of REORGO J, INC., an Arizona corporation, who did, after an oath was duly administered, subscribe and acknowledge their foregoing signatures for the purposes herein intended.

/s/ [ILLEGIBLE]

Notary Public - State of Arizona

My Commission Expires [ILLEGIBLE]

ARTICLES OF AMENDMENT
TO THE ARTICLES OF INCORPORATION
OF
A & M ASSOCIATES, INC.
AN ARIZONA CORPORATION

Pursuant to the provisions of Section 10-059, Arizona General Corporation Law, the undersigned corporation adopts the attached Articles of Amendment to its Articles of Incorporation:

- FIRST: The name of the corporation is: A & M Associates, Inc.
- SECOND: The document attached hereto as Exhibit A sets forth the amendment to the Articles of Incorporation which was adopted by the shareholders on August 31, 1988, in the manner prescribed by the Arizona General Corporation Law.
- THIRD: The number of shares of the corporation outstanding at the time of such adoption was 100; and the number of shares entitled to vote thereon was 100; and the number of shares voted for such amendment was 100.
- FOURTH: The designation and number of outstanding shares of each class or series entitled to vote thereon as a class or series were none.
- FIFTH: The number of shares of each class or series entitled to vote thereon as a class or series which voted for or against such amendment, respectively, were none.

STATE OF ARIZONA

Corporation Commission

[SEAL]

To all to Whom these Presents shall Come, Greeting:

BE IT KNOWN THAT REORCO J, INC.

HAVING SUBMITTED TO THE ARIZONA CORPORATION COMMISSION EVIDENCE OF COMPLIANCE

WITH THE LAWS OF THE STATE OF ARIZONA GOVERNING THE INCORPORATION OF COMPANIES, IS, BY VIRTUE OF THE POWER VESTED IN THE COMMISSION UNDER THE CONSTITUTION AND THE LAWS OF THE STATE OF ARIZONA, HEREBY GRANTED THIS

CERTIFICATE OF INCORPORATION

AUTHORIZING SAID COMPANY TO EXERCISE THE FUNCTIONS OF A CORPORATION, UNDER THE LAWS NOW IN EFFECT IN THE STATE OF ARIZONA, AND SUBJECT TO SUCH LAWS AS MAY HEREAFTER BE ENACTED, FOR A PERIOD OF TWENTY-FIVE YEARS FROM THE DATE HEREOF, UNLESS SOONER REVOKED BY AUTHORITY OF LAW.

BY ORDER OF THE ARIZONA CORPORATION COMMISSION.

IN WITNESS WHEREOF, I, DICK HERBERT THE CHAIRMAN, HAVE HEREUNTO SET MY HAND AND CAUSED THE OFFICIAL SEAL OF THE ARIZONA CORPORATION COMMISSION TO BE AFFIXED AT THE CAPITOL, IN THE CITY OF PHOENIX, THIS 11th DAY OF JUNE A.D. 1970

CHAIRMAN.

ATTEST:

SECRETARY.

NO.

79164

BY

ASSISTANT SECRETARY.

REORCO J, INC.

KNOW ALL MEN BY THESE PRESENTS, that we the undersigned, have this day adopted, made and subscribed in triplicate to the following Articles of Incorporation, for the purpose of forming a corporation under the laws of the state of Arizona.

ARTICLE I

The name of this corporation shall be REORCO J, INC.,

ARTICLE II

The principal place of business of the corporation shall be at 2727 North Central Avenue, Phoenix, Arizona, County of Maricopa.

ARTICLE III

The purpose or purposes for which the corporation is organized are to transact the business of advertising, both as principal and agent, promoting and developing the business of other corporations, partnerships, or individuals for hire, or upon commission, or otherwise, by and through the means of preparing advertising for other corporations, partnerships, or individuals, and of advertising the business, commodities, or other property, real, personal or mixed, of other corporations, partnerships, or individuals in newspapers, books, booklets, prospectuses, magazines, circulars, pamphlets, or other similar literature and advertising media.

To manufacture, buy, sell, and otherwise dispose of at either Wholesale or retail, import and export and generally trade in and deal with advertising displays, signs, advertisements, and advertising devices and novelties, and to manufacture, buy, sell, store, market, prepare for market, and generally deal in and trade with any article or things of every nature and description.

To engage in the business of promoting, selling and distributing advertising material, decalcomania transfers, signs, advertising displays, adhesive signs, adhesive stickers, adhesive display markers, and all similar related commodities

To carry on the business of printers and lithographers, stereotypers, electrotypes, photographic printers, photolithographers, engravers, die-sinkers, blank book manufacturers, book binders, and stationers, and the printing of books, pamphlets, periodicals, newspapers, posters, circulars, envelopes, bill and letterheads, cards, tags, labels and forms of every description, and any and all kinds of documents, instruments, and other printed matter.

ARTICLE IV

The authorized amount of capital stock of this corporation shall be One Thousand (\$1,000.00) Dollars, divided into one hundred (100) shares of the par value of Ten (\$10.00) Dollars each. Said capital stock shall be paid in at such time and upon such conditions as the Board of Directors may be resolution direct, either in cash, or by services rendered to the corporation, or by real or personal property transferred to it. Shares of stock when issued in exchange for services or property pursuant to a resolution of the Board of Directors shall thereupon become and be fully paid the same as though paid for in cash at par, and shall be non-assessable forever, and the determination of the Board of Directors as to the value of any property or services received by the corporation in exchange for stock shall be conclusive.

All shareholders shall have pre-emptive rights to purchase, subscribe for or otherwise acquire any unissued shares of stock of this corporation of any class now or hereafter authorized.

ARTICLE V

The time of the commencement of this corporation shall be the date of the issuance to it of a certificate of incorporation by the Corporation Commission of the state of Arizona, and the time of its duration shall be

twenty-five (25) years from and after said date, with the privilege of renewal in the manner provided by law.

ARTICLE VI

This corporation shall have three (3) directors initially. The number of directors may be increased or diminished from time to time in accordance with the by-laws adopted by the stockholders, but shall never be less than three (3).

ARTICLE VII

The affairs of this corporation shall be conducted by the Board of Directors and by such officers as the said Board of Directors may from time to time elect or appoint. Said directors shall be elected by the stockholders at the annual meeting of the corporation, which shall be on the third Wednesday in May, and shall hold office until their successors are elected and qualified.

The following named persons shall serve as officers and directors of this corporation until the first annual meeting:

President	John A. Lorentz
Vice-President	David L. Helsten
Secretary-Treasurer	Richard Rink
Director	John A. Lorentz
Director	David L. Helsten
Director	Richard Rink

ARTICLE VIII

The corporation shall not incur or subject itself to a total in- debtedness of liability, direct or contingent, in an amount exceeding two-thirds (2/3) of its authorized capital stock unless authorized by three-fourths (3/4) of the vote cast with respect thereto at a lawfully held shareholders meeting, and approved by the Corporation Commission of the state of Arizona.

ARTICLE IX

Except as to the amount of any unpaid stock subscription owing to this corporation, the private property of the stockholders of this corporation shall be exempt from liability for its debts and obligations.

ARTICLE X

The statutory agent for the corporation shall be C. T. CORPORATION SYSTEM, 14 North 18th Avenue, Phoenix, Maricopa County, Arizona, 85007.

ARTICLE XI

The incorporators of this corporation are:

David L. Helsten	16 E. Fillmore Tempe, Maricopa County, Arizona
Richard Rink	2727 N. Central Avenue Phoenix, Maricopa County, Arizona

IN TESTIMONY WHEREOF, we have hereunto set our hands this 23rd day of April, 1970.

/s/ David L. Helsten

David L. Helsten

/s/ Richard Rink

Richard Rink

STATE OF ARIZONA)
) ss.

COUNTY OF MARICOPA)

THIS IS TO CERTIFY that on the 23rd day of April, 1970, before me, a Notary Public, personally appeared David L. Helsten and Richard Rink who I am satisfied are the persons named in and who executed the foregoing Articles of Incorporation, and I first having made known to them the contents thereof, they did acknowledge that they had signed the same as their voluntary act and deed for the uses and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal on this 23rd day of April, 1970.

(NOTARIAL SEAL)	<i>/s/ [ILLEGIBLE]</i> ----- <i>Notary Public for the State of Arizona</i> <i>Residing at Phoenix, Arizona</i> <i>My Commission expires 8-13-72</i>
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EXHIBIT 3.6

BY-LAWS OF

REORGC O J, INC.

An Arizona Corporation

ARTICLE I

DATE: May 18, 1970

SECTION 1. Offices:

The principal office of the corporation in the state of Arizona shall be located in the city of Phoenix. The corporation may have such other offices either within or without the state of Arizona as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Third Monday in May of each year, at the office of the corporation in the state of Arizona or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each, shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the

shares entitled to vote at the meeting. All meetings of the shareholders may be held within or without the state of Arizona. Notice of the special meetings will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Officers:

A board of three (3) to 5 Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of Arizona.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of Arizona.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests thereunder, and other rights and properties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the state of Arizona, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the Arizona statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, Vice-President, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. [ILLEGIBLE] Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the

annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the

corporation is organized under the laws of Arizona, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferrable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of April of each calendar year and shall close on the 31st day of March of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of REORGO J, INC., are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

/s/ John A. Lorentz

President - John A. Lorentz

ATTEST:

[ILLEGIBLE]

Secretary - Richard Rink

(CORPORATE SEAL)

A&M ASSOCIATES, INC.
An Arizona corporation

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of A&M Associates, Inc., an Arizona corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1, of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the Shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2, to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003.

SHAREHOLDER:

*U-Haul International, Inc.
a Nevada Corporation*

*By: /s/ Gary V. Klinefelter
Name: Gary V. Klinefelter
Its: Secretary*

EXHIBIT 3.7

**FILING FEE: \$75.00 OF C66620
U-HAUL INTERNATIONAL/BLANCHE I. PASSOLT
P.O. BOX 21502
PHOENIX, AZ 85036**

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 22th day of October, 1990, entered into by Amerco Real Estate Company, a Nevada Corporation, the surviving corporation and U-Haul Co. of Pennsylvania, a Pennsylvania corporation the absorbed Corporation, and together referred to as the Constituent Corporations hereby witnesseth that

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the States of Nevada and Pennsylvania which laws permit such mergers.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is John A. Lorentz, 2721 N. Central Avenue, Phoenix, Arizona 85004.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

- (1) All issued and outstanding shares of stock of the Absorbed Corporation shall be cancelled.
- (2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Surviving Corporation.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
AMERCO REAL ESTATE COMPANY	100,000	100,000	100,000	-0-
U-HAUL CO. OF PENNSYLVANIA	500	500	500	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the States of Nevada and Pennsylvania to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the States of Nevada and Pennsylvania.

VI

The Surviving Corporation hereby irrevocable appoints The Secretary of State as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P. O. Box 21502, Phoenix, Arizona 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: AMERCO REAL ESTATE COMPANY, a Nevada Corporation

By: /s/ Edward J. Shoen

Edward J. Shoen, President

Verifies

By: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

Absorbed Corporation: U-HAUL CO. OF
PENNSYLVANIA, a
Penna. Corporation

By: /s/ John A. Lorentz

John A. Lorentz, President

Verified

By: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

STATE OF ARIZONA

COUNTY OF MARICOPA

On this day of October, 1990, before me, the undersigned Notary Public, personally appeared Edward J. Shoen, known to me to be the President of Amerco Real Estate Company, a Nevada Corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ Blanche I. Passolt

NOTARY PUBLIC

(NOTARY SEAL)

STATE OF PENNSYLVANIA

COUNTY OF

On this day of October, 1990, before me, the undersigned Notary Public, personally appeared John A. Lorentz known to me to be the President of U-Haul Co. of Pennsylvania a Pennsylvania Corporation, that he is the person who executed instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ Blanche I. Passolt

NOTARY PUBLIC

(NOTARY SEAL)

CERTIFICATE OF MERGER

MERGING

U-HAUL CO. OF METRO NEW YORK, INC.
(NY) NOT QUAL.

INTO

AMERCO REAL ESTATE COMPANY

REQUESTED BY: 3816-85

U-HAUL INTERNATIONAL
ATTN: BLANCHE I. PASSOLT
2727 N. CENTRAL AVE.
P.O. BOX 21502
PHOENIX, AZ 85036-1502

FILE NUMBER: 3816-85

FILE DATE: 8/13/90

FILING FEE: \$75.00

3816-85 GS

FILING FEE: \$75.00 DF C01927
U-HAUL INTERNATIONAL
ATTN: BLANCHE I. PASSOLT
P.O. BOX 21502
PHOENIX, AZ 85036-1502

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 4th day of January, 1991, entered into by Amerco Real Estate Company, a Nevada corporation, the surviving corporation and Novi Manufacturing Co. a Michigan corporation the absorbed Corporation, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the States of Nevada and Michigan which laws permit such mergers.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is John A. Lorentz, 2721 N. Central Avenue, Phoenix, Arizona 85004.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

- (1) All issued and outstanding shares of stock of the Absorbed Corporation shall be cancelled.
- (2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Surviving Corporation.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
AMERCO REAL ESTATE COMPANY	100,000	100,000	100,000	-0-
NOVI MANUFACTURING CO.	500	500	500	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the States of Nevada and Michigan to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the States of Nevada and Michigan.

VI

The Surviving Corporation hereby irrevocable appoints The Corporation Trust Company as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P. O. Box 21502, Phoenix, Arizona 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: AMERCO REAL ESTATE COMPANY, a Nevada Corporation

By: /s/ Edward J. Shoen

Edward J. Shoen, President

Verified

BY: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

Absorbed Corporation: NOVI MANUFACTURING CO.

A Michigan Corporation

By: /s/ John A. Lorentz

John A. Lorentz, President

Verified

By: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 4th day of January, 1991, before me, the undersigned Notary Public, personally appeared Edward J. Shoen, known to me to be the President of Amerco Real Estate Company, a Nevada Corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ Blanche I. Passolt

NOTARY PUBLIC

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 4th day of January, 1991 before me, the undersigned Notary Public, personally appeared John A. Lorentz known to me to be the President of Novi Manufacturing Co., Inc., a Michigan Corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ Blanche I. Passolt

NOTARY PUBLIC

(NOTARY SEAL)

PLAN AND AGREEMENT OF MERGER

MERGING

NOVI MANUFACTURING CO.
(MI) CORP. NOT QUAL.

INTO

AMERCO REAL ESTATE COMPANY
(NV)

3816-85

REQUESTED BY:

U-HAUL INTERNATIONAL
ATTN: BLANCE I. PASSOLT
P.O. BOX 21502
PHOENIX, AZ 85036-1502

FILE NUMBER: 3816-85

FILE DATE: 1/10/91

FILING FEE: \$75.00

3816-85 GS

FILING FEE: \$75.00 DF
2 CERTS. \$20.00

FILING FEE: \$75,00 DF C01926
U-HAUL INTERNATIONAL
ATTN: BLANCE I. PASSOLT
P.O. BOX 21502
PHOENIX, AZ 85036-1502

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 4th day of January, 1991, entered into by Amerco Real Estate Company, a Nevada Corporation, the surviving corporation and Boston Trailer Manufacturing Company, Inc., a Massachusetts corporation the absorbed Corporation, and together referred [ILLEGIBLE] as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the States of Nevada and Massachusetts which laws permit such mergers.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is John A. Lorentz, 2721 N. Central Avenue, Phoenix, Arizona 85004.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

- (1) All issued and outstanding shares of stock of the Absorbed Corporation shall be cancelled.
- (2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Surviving Corporation.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
----- AMERCO REAL ESTATE COMPANY	100,000	100,000	100,000	-0-
BOSTON TRAILER MANUFACTURING COMPANY, INC.	2,786	2,786	2,786	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the States of Nevada and Massachusetts to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the States of Nevada and Massachusetts.

VI

The Surviving Corporation hereby irrevocable appoints The Corporation Trust Company as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P. O. Box 21502, Phoenix, Arizona 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: AMERCO REAL ESTATE
 COMPANY, a Nevada
 Corporation

By: /s/ Edward J. Shoen

 Edward J. Shoen, President

Verified

By: /s/ Gary V. Klinefelter

 Gary V. Klinefelter, Secretary

Absorbed Corporation: BOSTON TRAILER
MANUFACTURING COMPANY,

a Massachusetts
Corporation

By: /s/ John A. Lorentz

 John A. Lorentz, President

Verified

By: /s/ Gary V. Klinefelter

 Gary V. Klinefelter, Secretary

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 4th day of January, 1991, before me, the undersigned Notary Public, personally appeared Edward J. Shoen, known to me to be the President of Amerco Real Estate Company, a Nevada Corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ [ILLEGIBLE]
NOTARY PUBLIC

(NOTARY SEAL)

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 4th day of January, 1991 before me, the undersigned Notary Public, personally appeared John A. Lorentz known to me to be the President of Boston Trailer Manufacturing Company, Inc., a Massachusetts Corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ [ILLEGIBLE]
NOTARY PUBLIC

(NOTARY SEAL)

RESTATED
ARTICLES OF INCORPORATION
OF
AMERCO REAL ESTATE COMPANY

KNOW ALL MEN BY THESE PRESENTS: That we, the undersigned, have voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the State of Nevada, and we do certify:

ARTICLE I

The name of the corporation is: AMERCO REAL ESTATE COMPANY

ARTICLE II

The principal place of business of the corporation shall be at:

1325 Airmotive Way, Suite #170, Reno, Nevada

ARTICLE III

The nature of the business and the objects and purposes to be transacted, promoted, or carried on by the Corporation are to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Nevada.

ARTICLE IV

The number of shares of common stock which this corporation is authorized to issue is twenty million (20,000,000) shares with a par value of one Cent (\$0.01) per share. In addition to the common stock authorized to be issued, the corporation is authorized to issue five

million (5,000,000) shares of preferred stock, with the Board of Directors having authority to issue such shares in one or more series, with a par value of One Cent (\$0.01) per share, with limited voting powers or without voting powers, and with such designations, preferences and relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof as shall be stated or expressed in the resolution regarding such stock adopted by the Board of Directors pursuant to the authority expressly vested in it by this provision of the Articles of Incorporation, or any amendment hereto.

ARTICLE V

For the management of the business, and for the conduct of the affairs of the corporation, and for the further definition, limitation, and regulation of the powers of the corporation and its directors and stockholders, it is further provided:

A. BOARD OF DIRECTORS. The Board of Directors shall consist of not less than 4 nor more than 8 directors, the exact number of directors to be determined from time to time solely by a resolution adopted by an affirmative vote of a majority of the entire Board of Directors. The directors shall be divided into four classes, designated Class I, Class II, Class III, and Class IV. Subject to applicable law, each class shall consist, as nearly as may be possible, of one-fourth of the total number of directors constituting the entire Board of Directors. At the 1990 Annual Meeting of Stockholders, Class I directors shall be elected for a one-year term, Class II directors for a two-year term, Class III directors for a three-year term, and Class IV directors for a four-year term. At each succeeding annual meeting of stockholders, commencing in 1991, successors to the class of directors whose term expires at the annual meeting shall be elected or reelected for a four-year term.

If the number of directors is changed, any increase or decrease shall be apportioned among the classes of directors so as to maintain the number of directors in each class as nearly equal as possible, but in no case will a decrease in the number of directors shorten the term of any incumbent director. When the number of directors is increased by the Board of Directors and any newly created directorships are filled by the Board of Directors, there shall be no classification of the additional directors until the next annual meeting of stockholders.

A director shall hold office until the meeting for the year in which his or her term expires and until his or her successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

This Article V may be amended only by the affirmative vote of two-thirds of all of the outstanding shares of common stock of the corporation entitled to vote, which vote must be by ballot at a duly constituted meeting of the stockholders, the notice of which meeting must include the proposed amendment.

Directors need not be stockholders. The names and addresses of the initial Board are:

Mark V. Shoen	2727 N. Central Avenue Phoenix, AZ 85004
Edward J. Shoen	2727 N. Central Avenue Phoenix, AZ 85004
Paul F. Shoen	2727 N. Central Avenue Phoenix, AZ 85004
John H. Dodds	2727 N. Central Avenue Phoenix, AZ 85004
Aubrey K. Johnson	2727 N. Central Avenue Phoenix, AZ 85004
Gary B. Horton	1325 Airmotive Way, Suite 170 Reno, NV 89502
James P. Shoen	1325 Airmotive Way, Suite 170 Reno, NV 89502

B. POWERS OF THE BOARD OF DIRECTORS. In furtherance and not in limitation of the powers conferred by the laws of the State of Nevada, the Board of Directors is expressly authorized and empowered:

(i) To make, alter, amend, and repeal the bylaws, subject to the power of the stockholders to amend the bylaws, which power may be exercised only by the affirmative vote of two-thirds of all of the outstanding shares of common stock of the corporation entitled to vote, which vote must be by ballot at a duly constituted meeting of the stockholders, the notice of which meeting must include the proposed amendment. This Article 6.3(i) may be amended only by the affirmative vote of two-thirds of all of the outstanding shares of common stock of the corporation entitled to vote, which vote must by ballot at duly constituted meeting of the stockholders, the notice of which meeting must include the proposed amendment;

(ii) Subject to the applicable provisions of the bylaws then in effect, to determine, from time to time, whether and to what extent, and at what times and places, and under what conditions and regulations, the accounts and books of the corporation, or any of them, shall be open to stockholder inspection. No stockholder shall have any right to inspect any of the accounts, books or documents of the corporation, except as permitted by law, unless and until authorized to do so by resolution of the Board of Directors or of the stockholders of the corporation;

(iii) To authorize and issue, without stockholder consent, obligations of the corporation, secured and unsecured, under such terms and conditions as the Board of Directors, in its sole discretion, may determine, and to pledge or mortgage, as security therefor, any real or personal property of the corporation, including after-acquired property;

(iv) To determine whether any and if so, what part, of the earned surplus of the corporation shall be paid in dividends to the stockholders, and to direct and determine other use and disposition of any such earned surplus;

(v) To fix, time time to time, the amount of the profits of the corporation to be reserved as working capital or for any other lawful purpose;

(vi) To establish bonus, profit-sharing, stock option, or other types of incentive compensation plans for the employees, including officers and directors, of the corporation, and to fix the amount of profits to be shared or distributed, and to determine the persons to participate in any such plans and the amount of their respective participations;

(vii) To designate, by resolution or resolutions passed by a majority of the entire Board of Directors, one or more committees, each consisting of two or more directors, which, to the extent permitted by law and authorized by the resolution or the bylaws, shall have and may exercise the powers of the Board of Directors;

(viii) To provide for the reasonable compensation of its own members, and to fix the terms and conditions upon which such compensation will be paid;

(ix) In addition to the powers and authority hereinbefore, or by statute, expressly conferred upon it, the Board of Directors may exercise all such powers and of all such acts and things as may be exercised or done by the corporation, subject, nevertheless, to the provisions of the laws of the State of Nevada, of these Articles of Incorporation, and of the bylaws of the corporation.

C. LIMITATION OF DIRECTOR LIABILITY. A director or officer of the corporation shall not be personally liable to this corporation or its stockholders for damages for breach of fiduciary duty as a director or officer, but this Article 6.C shall not eliminate or limit the liability of a director or officer for (i) acts or omissions which involve intentional misconduct, fraud or a knowing violation of law, or (ii) the unlawful payment of dividends. Any repeal or modification of this Article 6.C by the stockholders of the corporation shall be prospective only, and shall not adversely affect any limitation on the personal liability of a director or officer of the corporation for acts or omissions prior to such repeal or modification.

ARTICLE VI

The names and address of each of the incorporators are:

John A. Lorentz	2727 N. Central Ave., Phoenix, AZ 85004
George R. Olds	2727 N. Central Ave., Phoenix, AZ 85004
Blanche I. Passolt	2727 N. Central Ave., Phoenix, AZ 85004

ARTICLE VII

The period of existence of the corporation shall be:

Perpetual

ARTICLE VIII

Except as otherwise provided by the Board of Directors, no holder of any shares of the stock of the corporation shall have any preemptive right to purchase, subscribe for, or otherwise acquire any shares of stock of the corporation of any class now or hereafter authorized, or any securities exchangeable for or convertible into such shares, or any warrants or other instruments evidencing rights or options to subscribe for, purchase or otherwise acquire such shares.

ARTICLE IX

The affirmative vote of the holders of two-thirds (2/3) of the outstanding shares of common stock of this corporation entitled to vote shall be required to approve, adopt or authorize:

- A. Any agreement for the merger, consolidation, amalgamation or combination of this corporation with or into any other corporation which is an Interested Stockholder (as hereafter defined);
- B. Any sale, lease, exchange or other disposition to or with this corporation of any assets of any Interested Stockholder;
- C. Any sale, lease, exchange or other disposition by this corporation of all or substantially all of the assets of this corporation to or with an Interested stockholder;
- D. Any plan or proposal for liquidation or dissolution of this corporation if any stockholder of this corporation is an Interested Stockholder; or
- E. Any reclassification of securities (including any reverse stock split) or recapitalization of this corporation which has the effect, directly or indirectly, of increasing the proportionate share of the outstanding

shares of any class of stock or convertible securities of this corporation, directly or indirectly owned by an Interested stockholder.

As used herein, Interested stockholder shall mean any person, firm, corporation or other entity which, as of the record date for the determination of stockholders entitled to notice of and to vote on any of the above transactions, is the beneficial owner, directly or indirectly, of more than five percent (5%) of any class of voting stock of this corporation. For the purposes hereof, any person, firm, corporation or other entity shall be deemed to be the beneficial owner of any shares of voting stock of this corporation which (i) it has the right to acquire pursuant to any agreement or upon exercise of conversion rights, warrants or options, or otherwise, or (ii) are owned, directly or indirectly (including shares deemed owned through the application of clause (i) above), by any other person, firm, corporation or other entity with which it has any agreement, arrangement or understanding with respect to the acquisition, holding, voting or disposition of stock of this corporation, or which is its "affiliate" or "associate" as those terms are defined in the Rules and Regulations under the Securities Exchange Act of 1934, as amended.

The Board of Directors of this corporation shall have the power and duty, by resolution adopted by the affirmative vote of a majority of the entire Board of

Directors, to determine (and such determination shall be conclusive) for the purposes of this Article 9, on the basis of information known to it, whether (i) any person, firm, corporation or other entity is the beneficial owner, directly or indirectly, of more than five percent (5%) of any class of voting stock of this corporation, (ii) any proposed sale, lease, exchange or other disposition involves all or substantially all of the assets of this corporation, or (iii) any person, firm, corporation or other entity has any agreement, arrangement or understanding with respect to the acquisition, holding, voting or disposition of stock of this corporation with any other person, firm, corporation or other entity.

Notwithstanding any other provision of these Articles of Incorporation, the affirmative vote of the holders of two-thirds (2/3) of the outstanding shares of common stock of this corporation entitled to vote shall be required to amend, alter, change or repeal, or to adopt any provision inconsistent with, this Article 9.

The respective two-thirds voting requirements specified above for any of the transactions referred to in any one or more of paragraphs A through E above, or to amend, alter, change or repeal, or to adopt any provision inconsistent with, this Article 9, shall not be applicable to a proposed action which has been approved or recommended by majority of the Disinterested

Directors, as used herein, a "Disinterested Director" means (i) any Director named in these Articles of Incorporation as one of the first members of the corporation's Board of Directors, (ii) any Director of the corporation who is elected by the stockholders or appointed by the Board of Directors of this corporation and was not at the time of such election or appointment associated with or an affiliate of an Interested Stockholder directly or indirectly involved in the transaction or proposal before the Board of Directors, or (iii) a person designated, before his election or appointment as a director, as a Disinterested Director by a majority of Disinterested Directors then on the Board of Directors.

ARTICLE X

Shareholder action by written consent is prohibited. This Article 10 may be amended only by the affirmative vote of two-thirds of all of the outstanding shares of common stock of the corporation entitled to vote, which vote must be by ballot at a duly constituted meeting of the stockholders, the notice of which meeting must include the proposed amendment.

IN WITNESS WHEREOF, we have executed the foregoing Re-Stated Articles of Incorporation of Amerco Real Estate Company this 19th day of September, 1990.

/s/ Charles J. Bayer

Charles J. Bayer, President

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 19th day of September, 1990, personally appeared before me, the undersigned Notary Public, Charles J. Bayer, President and Gary V. Klinefelter, Secretary of AMERCO REAL ESTATE COMPANY, a Nevada corporation, known to me to be the persons named in and who executed the same and that the matters contained herein are true.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal this 19th day of September, 1990.

/s/ Blanche I. Passolt

NOTARY PUBLIC

(NOTARIAL SEAL)

EXHIBIT 3.8

BYLAWS OF

AMERCO REAL ESTATE COMPANY

A NEVADA CORPORATION

ARTICLE I

SECTION 1. Offices:

The principal office and registered office of the corporation shall be located in the State of Nevada at such locations as the Board of Directors may from time to time authorize by resolution. The corporation may have such other offices either within or without the State of Nevada as the Board of Directors may designate or as the business of the corporation may require from time to time.

SECTION 2. References:

Any reference herein made to law will be deemed to refer to the law of the State of Nevada, including any applicable provisions of Chapter 78 of title 7, Nevada Revised Statutes (or its successor), as at any given time in effect. Any reference herein made to the Articles will be deemed to refer to the applicable provision or provisions of the Articles of Incorporation of the corporation, and all amendments thereto, as at any given time on file with the office of the clerk of Washoe County, Nevada.

SECTION 3. Shareholders of Record:

The word "shareholder" as used herein shall mean one who is a holder of record of shares in the corporation.

ARTICLE II

SHAREHOLDERS

SECTION 1. Annual Meeting:

An annual meeting of the shareholders for the election of directors to succeed those whose terms expire and for the

transaction of such other business as may properly come before the meeting shall be held on the last Saturday of September of each year at a time of day and place as determined by the Board of Directors, or on such other date as may be determined by the Board of Directors.

SECTION 2. Special Meetings:

a. Special meetings of the shareholders may be held whenever and wherever called by the Chairman of the Board, a majority of the Board of Directors, or upon the delivery of proper written request of the holders of not less than fifty percent (50%) of all the shares outstanding and entitled to vote at such meeting. The business which may be conducted at any such special meeting will be confined to the purpose stated in the notice thereof, and to such additional matters as the Chairman of such meeting may rule to be germane to such purposes.

b. For purposes of this Section, proper written request for the call of a special meeting shall be made by a written request specifying the purposes for any special meeting requested and providing the information required by Section 5 of this Article II hereof. Such written request must be delivered either in person or by registered or certified mail, return receipt requested, to the Chairman of the Board, or such other person as may be specifically authorized by law to receive such request. Within thirty (30) days after receipt of proper written request, a special meeting shall be called and notice given in the manner required by these bylaws and the meeting shall be held at a time and place selected by the Board of Directors, but not later than ninety (90) days after receipt of such proper written request. The shareholder(s) who request a special meeting of shareholders must pay the corporation the corporation's reasonably estimated cost of preparing and mailing a notice of a meeting of shareholders before such notice is prepared and mailed.

SECTION 3. Notice:

Notice of any meeting of the shareholders will be given by the corporation as provided by law to each shareholder entitled to vote at such meeting. Any such notice may be waived as provided by law.

SECTION 4. Right to Vote:

For each meeting of the shareholders, the Board of Directors will fix in advance a record date as contemplated by law, and the shares of stock and the shareholders "entitled to vote" (as that or any similar term is herein used) at any meeting of the

shareholders will be determined as of the applicable record date. The Secretary (or in his or her absence an Assistant Secretary) will see to the making and production of any record of shareholders entitled to vote that is required by law. Any such entitlement may be exercised through proxy, or in such other manner as is specifically provided by law. No proxy shall be valid after eleven

(11) months from the date of its execution unless otherwise provided by the proxy. In the event of contest, the burden of proving the validity of any undated, irrevocable, or otherwise contested proxy will rest with the person seeking to exercise the same. A telegram, cablegram, or facsimile appearing to have been transmitted by a shareholder (or by his duly authorized attorney-in-fact) may, in the discretion of the tellers, if any, be accepted as a sufficiently written and executed proxy.

SECTION 5. Manner of Bringing Business Before the Meeting:

At any annual or special meeting of shareholders only such business (including nomination as a director) shall be conducted as shall have been properly brought before the meeting. In order to be properly brought before the meeting, such business must have either been (A) specified in the written notice of the meeting (or any supplement thereto) given to shareholders on the record date for such meeting by or at the direction of the Board of Directors, (B) brought before the meeting at the direction of the Board of Directors or the Chairman of the meeting, selected as provided in Section 9 of this Article II, or (C) specified in a written notice given by or on behalf of a shareholder on the record date for such meeting entitled to vote thereat or a duly authorized proxy for such shareholder, in accordance with all of the following requirements. A notice referred to in clause (C) hereof must be delivered personally to, or mailed to and received at, the principal executive office of the corporation, addressed to the attention of the Secretary, not more than ten (10) days after the date of the initial notice referred to in clause (A) hereof, in the case of business to be brought before a special meeting of shareholders, and not less than one hundred and twenty (120) days prior to the anniversary date of the initial notice referred to in clause (A) hereof with respect to the previous year's annual meeting, in the case of business to be brought before an annual meeting of shareholders. Such notice referred to in clause (C) hereof shall set forth (i) a full description of each such item of business proposed to be brought before the meeting and the reasons for conducting such business at such meeting, (ii) the name and address of the person proposing to bring such business before the meeting, (iii) the class and number of shares held of record, held beneficially, and represented by proxy by such person as of the record date for the meeting, if such date has been made

publicly available, or as of a date not later than thirty (30) days prior to the delivery of the initial notice referred to in clause (A) hereof, if the record date has not been made publicly available, (iv) if any item of such business involves a nomination for director, all information regarding each such nominee that would be required to be set forth in a definitive proxy statement filed with the Securities and Exchange Commission pursuant to Section 14 of the Securities Exchange Act of 1934, as amended, or any successor thereto, and the written consent of each such nominee to serve if elected, (v) any material interest of such shareholder in the specified business, (vi) whether or not such shareholder is a member of any partnership, limited partnership, syndicate, or other group pursuant to any agreement, arrangement, relationship, understanding, or otherwise, whether or not in writing, organized in whole or in part for the purpose of acquiring, owning, or voting shares of the corporation, and (vii) all other information that would be required to be filed with the Securities and Exchange Commission if, with respect to the business proposed to be brought before the meeting, the person proposing such business was a participant in a solicitation subject to Section 14 of the Securities Exchange Act of 1934, as amended, or any successor thereto. No business shall be brought before any meeting of the shareholders of the corporation otherwise than as provided in this Section.

Notwithstanding compliance with the foregoing provisions, the Board of Directors shall not be obligated to include information as to any shareholder nominee for director or any other shareholder proposal in any proxy statements or other communication sent to shareholders.

The Chairman of the meeting may, if the facts warrant, determine that any proposed item of business or nomination as director was not brought before the meeting in accordance with the foregoing procedure, and if he should so determine, he shall so declare to the meeting and the improper item of business or nomination shall be disregarded.

SECTION 6. Right to Attend:

Except only to the extent of persons designated by the Board of Directors or the Chairman of the meeting to assist in the conduct of the meeting, and except as otherwise permitted by the Board or such Chairman, the persons entitled to attend any meeting of shareholders may be confined to (i) shareholders entitled to vote thereat and (ii) the persons upon whom proxies valid for purposes of the meeting have been conferred or their duly appointed substitutes (if the related proxies confer a power of substitution); provided, however, that the Board of Directors or the Chairman of the meeting may establish rules

limiting the number of persons referred to in clause (ii) as being entitled to attend on behalf of any shareholder so as to preclude such an excessively large representation of such shareholder at the meeting as, in the judgment of the Board or such Chairman, would be unfair to other shareholders represented at the meeting or be unduly disruptive to the orderly conduct of business at such meeting (whether such representation would result from fragmentation of the aggregate number of shares held by such shareholder for the purpose of conferring proxies, from the naming of an excessively large proxy delegation by such shareholder, or from employment of any other device). A person otherwise entitled to attend any such meeting will cease to be so entitled if, in the judgment of the Chairman of the meeting, such person engages thereat in disorderly conduct impeding the proper conduct of the meeting in the interests of all shareholders as a group.

SECTION 7. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 8. Tellers:

The Board of Directors, in advance of any shareholders meeting may appoint one or more tellers to act at such meeting (and any adjournment thereof), and may appoint one or more alternate tellers to serve (in the order designated) in the absence of any teller or tellers so appointed. If any person appointed as teller or alternate teller fails to appear or to act, a substitute may be appointed by the Chairman of the meeting. The tellers (acting through a majority of them on any disputed matter) will determine the number of shares outstanding, the authenticity, validity and effect of proxies, the credentials of the persons purporting to be shareholders or persons named or referred to in proxies, and the number of shares represented at the meeting in person and by proxy; they will receive and count votes, ballots and consents and announce the results thereof; they will hear and determine all challenges and questions pertaining to proxies and voting; and, in general, they will perform such acts as may be proper to conduct elections and voting with complete fairness to all shareholders. No such teller need be a shareholder of the corporation. Each shareholder shall be entitled to one vote

for each share of stock held by him or her, and in the event a shareholder holds a fraction of a share or full shares plus a fraction, any such fractional share shall be entitled to a proportionate fraction of one vote.

SECTION 9. Organization and Conduct of Business:

Each shareholders meeting will be called to order and thereafter chaired by the Chairman of the Board if there then is one; or, if not, or if the Chairman of the Board is absent or so requests, then by the President; or if both the Chairman of the Board and the President are unavailable, then by such other officer of the corporation or such shareholder as may be appointed by the Board of Directors. The Secretary (or in his or her absence an Assistant Secretary) of the corporation will act as secretary of each shareholders meeting; if neither the Secretary nor an Assistant Secretary is in attendance, the Chairman of the meeting may appoint any person (whether a shareholder or not) to act as secretary thereat. After calling a meeting to order, the Chairman thereof may require the registration of all shareholders intending to vote in person, and the filing of all proxies, with the teller or tellers, if one or more have been appointed (or, if not, with the secretary of the meeting). After the announced time for such filing of proxies has ended, no further proxies or changes, substitutions, or revocations of proxies will be accepted. The Chairman of a meeting will, among other things, have absolute authority to determine the order of business to be conducted at such meeting and to establish rules for, and appoint personnel to assist in, preserving the orderly conduct of the business of the meeting (including any informal, or question and answer, portions thereof). Any informational or other informal session of shareholders conducted under the auspices of the corporation after the conclusion of or otherwise in conjunction with any formal business meeting of the shareholders will be chaired by the same person who chairs the formal meeting, and the foregoing authority on his or her part will extend to the conduct of such informal session.

SECTION 10. Voting:

The number of shares voted on any matter submitted to the shareholders which is required to constitute their action thereon or approval thereof will be determined in accordance with applicable law, the Articles, and these bylaws, if applicable. Voting will be by ballot on any matter as to which a ballot vote is demanded, prior to the time the voting begins, by any person entitled to vote on such matter; otherwise, a voice vote will suffice. No ballot or change of vote will be accepted after the polls have been declared closed following the ending of the announced time for voting.

SECTION 11. Shareholder Approval or Ratification:

The Board of Directors may submit any contract or act for approval or ratification at any duly constituted meeting of the shareholders, the notice of which either includes mention of the proposed submittal or is waived as provided by law. If any contract or act so submitted is approved or ratified by a majority of the votes cast thereon at such meeting, the same will be valid and as binding upon the corporation as it would be if approved and ratified by each and every shareholder of the corporation.

SECTION 12. Informalities and Irregularities:

All informalities or irregularities in any call or notice of a meeting, or in the areas of credentials, proxies, quorums, voting, and similar matters, will be deemed waived if no objection is made at the meeting.

SECTION 13. Action Without a Meeting:

No action which may be taken by a vote of the shareholders may be taken unless taken at a meeting held pursuant to Section 1 or Section 2 of this Article II.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Directors:

The Board of Directors shall consist of not less than 4 nor more than 8 directors, the exact number of directors to be determined from time to time solely by a resolution adopted by an affirmative vote of a majority of the entire Board of Directors. The directors shall be divided into four classes, designated class I, Class II, Class III and Class IV. Subject to applicable law, each class shall consist, as nearly as may be possible, of one-fourth of the total number of directors constituting the entire Board of Directors. At each annual meeting of shareholders, successors to the class of directors whose term expires at the annual meeting shall be elected or reelected for a four-year term.

If the number of directors is changed, any increase or decrease shall be apportioned among the classes of directors so as to maintain the number of directors in each class as nearly equal as possible, but in no case will a decrease in the number of directors shorten the term of any incumbent director. When the number of directors is increased by the Board of Directors and any newly created directorships are filled by the Board, there shall be no classification of the additional directors until the next annual meeting of shareholders.

A director shall hold office until the meeting for the year in which his or her term expires and until his or her successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

SECTION 2. Vacancies:

Newly created directorships resulting from an increase in the number of the directors and any vacancy on the Board of Directors shall be filled by an affirmative vote of a majority of the Board of Directors then in office. If the number of directors then in office is less than a quorum, such newly created directorships and vacancies may be filled by a majority of the directors then in office, although less than a quorum, or by the sole remaining director. A director elected by the Board of Directors to fill a vacancy shall hold office until the next meeting of shareholders called for the election of directors and until his or her successor shall be elected and shall qualify.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the shareholders of the corporation, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the State of Nevada. Regular meetings, other than the annual ones, may be held at regular intervals at such times and places as the Board of Directors may provide.

SECTION 4. Special Meetings:

Special meetings of the Board of Directors may be called at any time by the President or by any one member of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous consent of all the members by the presence of all the members

of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the State of Nevada.

SECTION 5. Notice:

No notice need be given of regular meetings of the Board of Directors. Notice of the time and place (but not necessarily the purpose or all of the purposes) of any special meeting will be given to each director in person or by telephone, or via mail or telegram addressed in the manner then appearing on the corporation's records. Notice to any director of any special meeting will be deemed given sufficiently in advance when (i) if given by mail, the same is deposited in the United States mail at least four days before the meeting date, with postage thereon prepaid, (ii) if given by telegram, the same is delivered to the telegraph office for fast transmittal at least 48 hours prior to the convening of the meeting, (iii) if given by facsimile transmission, the same is received by the director or an adult member of his or her office staff or household, at least 24 hours prior to the convening of the meeting, or (iv) if personally delivered or given by telephone, the same is handed, or the substance thereof is communicated over the telephone, to the director or to an adult member of his or her office staff or household, at least 24 hours prior to the convening of the meeting. Any such notice may be waived as provided by law. No call or notice of a meeting of directors will be necessary if each of them waives the same in writing or by attendance. Any meeting, once properly called and noticed (or as to which call and notice have been waived as aforesaid) and at which a quorum is formed, may be adjourned to another time and place by a majority of those in attendance.

SECTION 6. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by law or by these bylaws, but if at any meeting of the Board less than a quorum is present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 7. Action by Telephone or Consent:

Any meeting of the Board or any committee thereof may be held by conference telephone or similar communications equipment as permitted by law in which case any required notice of such meeting may generally describe the arrangements (rather than the place) for the holding thereof, and all other provisions herein contained or referred to will apply to such meeting as

though it were physically held at a single place. Action may also be taken by the Board or any committee thereof without a meeting if the members thereof consent in writing thereto as contemplated by law.

SECTION 8. Order of Business:

The Board of Directors may, from time to time, determine the order of business at its meetings. The usual order of business at such meetings shall be as follows:

- 1st Roll Call; a quorum being present.
- 2nd. Reading of minutes of the preceding meeting and action thereon.
- 3rd. Consideration of communications of the Board of Directors.
- 4th. Reports of officials and committees.
- 5th. Unfinished business.
- 6th. Miscellaneous business.
- 7th. New business.
- 8th. Adjournment.

ARTICLE IV

POWER OF DIRECTORS

SECTION 1. GENERALLY:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. SPECIAL POWERS:

The Board of Directors shall have, in addition to its other powers, the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and goodwill, patents, trademarks in contracts, and interests thereunder, and other rights and properties which in their judgment may be

beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation when they deem it advisable.

2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidence of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Nevada, governing the disposition of the entire assets and business of the corporation as a going concern.
4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.
5. To adopt, modify and amend the bylaws of this corporation.
6. To periodically determine by Resolution of the Board the amount of compensation to be paid to members of the Board of Directors in accordance with Article 6, Section B, Subsection viii of the Articles of Incorporation.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by law.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

The officers of the corporation shall consist of a President, one or more Vice-Presidents, Secretary, Assistant Secretaries, Treasurer, Assistant Treasurer, a resident agent and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there must be quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of Chairman of the Board:

The Chairman of the Board of Directors will serve as a general executive officer, but not necessarily as a full-time employee, of the corporation. He or she shall preside at all meetings of the shareholders and of the Board of Directors, shall have the powers and duties set forth in these bylaws, and shall do and perform such other duties as from time to time may be assigned by the Board of Directors.

SECTION 3. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with the Secretary or Assistant Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

Notwithstanding any provision to the contrary contained in the bylaws of the corporation, the Board may at any time and from time to time direct the manner in which any person or persons by whom any particular contract, document, note or instrument in writing of the corporation may or shall be signed by and may authorize any officer or officers of the corporation to sign such contracts, documents, notes or instruments.

SECTION 4. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 5. Powers and Duties of the Secretary and Assistant Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct. In the absence or inability of the Secretary, the Assistant Secretary shall perform the duties of the Secretary.

Execution of Instruments:

In addition to the provisions of any previous bylaws respecting the execution of instruments of the corporation, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the 1st day of December, 1978 in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation.

SECTION 6. Powers and Duties of Treasurer and Assistant Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. The Treasurer shall generally perform the duties of and act as the financial agent for the corporation for the receipt and disbursement of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates the combination of these offices. In the absence or inability of the Treasurer, the Assistant Treasurer shall perform the duties of the Treasurer.

SECTION 7. Indemnification:

The corporation shall indemnify, to the fullest extent authorized or permitted by law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than such law permitted the corporation to provide prior to such amendment), any person made, or threatened to be made, a defendant or witness to any threatened, pending or completed action, suit, or proceeding (whether civil, criminal, administrative, investigative or otherwise) by reason of the fact that he or she, or his or her testator or intestate, is or was a director or officer of the corporation or by reason of the fact that such director or officer, at the request of the corporation, is or was serving any other corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise. Nothing contained herein shall diminish any rights to indemnification to which employees or agents other than directors or officers may be entitled by law, and the corporation may indemnify such employees and agents to the fullest extent and in the manner permitted by law. The rights to indemnification set forth in this Article VI, Section 7 shall not be exclusive of any other rights to which any person may be entitled under any statute, provision of the Articles of Incorporation, bylaw, agreement, contract, vote of shareholders or disinterested directors, or otherwise.

In furtherance and not in limitation of the powers conferred by statute:

1. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is serving in any capacity, at the request of the corporation, any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against any liability or expense incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability or expense under the provisions of law; and

2. The corporation may create a trust fund, grant a security interest or lien on any assets of the corporation and/or use other means (including, without limitation, letters of credit, guaranties, surety bonds and/or other similar arrangements), and enter into contracts providing indemnification to the full extent authorized or permitted by law and including as part thereof provisions with respect to any or all of the foregoing to ensure the payment of such amounts as may become necessary to effect indemnification as provided therein, or elsewhere.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary or Assistant Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Nevada, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and that the stock thereby represented is transferable only upon the books of the corporation. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the name of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or

shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the Assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificates for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Right of First Refusal on Its Outstanding Common Stock;

- a. In case any holder of shares of Common Stock of the corporation shall wish to make any sale, transfer or other disposition of all or any part of the shares held by him, he shall first notify the Secretary of the corporation in writing designating the number of shares which he desires to dispose of, the name(s) of the person(s) to whom such shares are to be disposed of and the bona fide cash price at which such shares are to be so disposed of.
- b. The corporation shall have a period of 30 calendar days following the date of its receipt of such notice to determine whether it wishes to purchase such shares at the price stated therein. Such determination shall be made by the corporation by its delivery to such holder of a written acceptance of such offer within such 30-day period. Such written acceptance shall specify the date (to be not later than the tenth calendar day following the date on which such 30-day period expired), time and place at which such holder shall deliver to the corporation the certificate(s) for the shares of Common Stock to be so sold against the delivery by the corporation of a certified or bank cashier's check in the amount of the purchase price therefor.
- c. If the corporation shall not so accept such offer within such 30-day period, then such holder shall be entitled, for a period of 90 days commencing on the first day after the date on which such 30-day period expires, to dispose of all or any part of the shares of Common Stock designated in such notice to the corporation at the price set forth therein to the prospective named transferee(s) and such transferee(s)

shall be entitled to have such shares transferred upon the books of the corporation upon its acquisition thereof at such price. If such holder shall not dispose of all or any part of such shares within such 90-day period (or, in the event of a sale of part thereof, the shares remaining untransferred), such shares shall continue to be subject in all respects to the provision of this Article VII, Sec. 2.

d. All certificates for shares of Common Stock shall, so long as the provisions of this Article VII, Sec. 2 shall be in effect, bear the following legend:

"The transfer of the shares represented by this certificate is subject to a right of first refusal by the corporation as provided in its bylaws, and no transfer of this certificate or the shares represented hereby shall be valid or effective unless and until such provision of the bylaws shall have been met. A copy of the bylaws of the corporation is available for inspection at the principal office of the corporation."

e. The provisions of this Article VII, Sec. 2 may be terminated or modified at any time by the affirmative vote of not less than a majority of the then number of directors of the corporation. Each holder of shares of Common Stock shall be notified of any such termination and shall have the right to exchange his outstanding certificate for such shares for a certificate without the aforesaid legend.

SECTION 3. Lost Certificates:

In the event of the loss, theft or destruction of any certificate representing shares of stock of this corporation, the corporation may issue (or, in the case of any such stock as to which a transfer agent and/or registrar have been appointed, may direct such transfer agent and/or registrar to countersign, register and issue) a replacement certificate in lieu of that alleged to be lost, stolen or destroyed, and cause the same to be delivered to the owner of the stock represented thereby, provided that the owner shall have submitted such evidence showing the circumstances of the alleged loss, theft or destruction, and his or her ownership of the certificate as the corporation considers satisfactory, together with any other facts which the corporation considers pertinent, and further

provided that an indemnity agreement and/or indemnity bond shall have been provided in form and amount satisfactory to the corporation and to its transfer agents and/or registrars, if applicable.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

ARTICLE IX

AMENDMENT OF BYLAWS

SECTION 1. Amendment of Bylaws by the Board of Directors;

The bylaws may be amended by a majority vote of the Board of Directors of this corporation at any meeting of the Board of Directors.

SECTION 2. Shareholder Amendment of Bylaws:

The bylaws may be amended by an affirmative vote of two-thirds of all of the outstanding shares of common stock entitled to vote, which vote must be by ballot at a duly constituted meeting of the shareholders, the notice of which meeting must include the proposed amendment.

CERTIFICATE

I, Gary V. Klinefelter, secretary of Amerco Real Estate Company, a Nevada corporation, do hereby certify that the foregoing is a true and correct copy of the corporation's bylaws, and that such bylaws are in full force and effect as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set by hand and affixed the seal of the corporation this 12 day of July, 1990.

/S/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

EXHIBIT 3.9

**NANCY L. WORLEY P.O. BOX 5616
SECRETARY OF STATE MONTGOMERY, AL 36103-5616**

STATE OF ALABAMA

I, NANCY L. WORLEY, SECRETARY OF STATE OF THE STATE OF ALABAMA, HAVING CUSTODY OF THE GREAT AND PRINCIPAL SEAL OF SAID STATE, DO HEREBY CERTIFY THAT

as appears on file and of record in this office, the pages hereto attached, contain a true, accurate and literal copy of articles of incorporation of Amerco Real Estate Company of Alabama, Inc. as received and filed in the office of the Secretary of State of Alabama on August 2, 1991, showing the date of incorporation as July 26, 1991, the date said instrument was filed in the office of the Judge of Probate of Montgomery County.

IN TESTIMONY WHEREOF, I HAVE HEREUNTO SET MY HAND AND AFFIXED THE GREAT SEAL OF THE STATE, AT THE CAPITOL, IN THE CITY OF MONTGOMERY, ON THIS DAY.

08/06/03

[SEAL]

DATE

/s/ Nancy L. Worley

NANCY L. WORLEY

SECRETARY OF STATE

STATE OF ALABAMA

I, BILLY JOE CAMP, SECRETARY OF STATE OF THE STATE OF ALABAMA, HAVING CUSTODY OF THE GREAT AND PRINCIPAL SEAL OF SAID STATE, DO HEREBY CERTIFY THAT

pursuant to the provisions of Section 10-2A-26, Code of Alabama 1975, and upon an examination of the corporation records on file in this office, the following corporate name is reserved as available:

Amerco Real Estate Company of Alabama, Inc.

This domestic corporation name is proposed to be incorporated in Montgomery County and is for the exclusive use of Blanche I. Passolt, P. O. Box 21502, Phoenix, AZ 85036-1502 for a period of one hundred twenty days beginning July 15, 1991 and expiring November 13, 1991.

IN TESTIMONY WHEREOF, I HAVE HEREUNTO SET MY HAND AND AFFIXED THE GREAT SEAL OF THE STATE, AT THE CAPITOL, IN THE CITY OF MONTGOMERY, ON THIS DAY.

[SEAL]

July 15, 1991

DATE

/s/ Billy Joe Camp

BILLY JOE CAMP

SECRETARY OF STATE

CERTIFICATION OF INCORPORATION

OF

AMERCO REAL ESTATE COMPANY OF ALABAMA, INC.

STATE OF ALABAMA X

MONTGOMERY COUNTY X

I, the undersigned Walker Hobbie, Jr., Judge of Probate of Montgomery County, Alabama, hereby certify that the Certificate of Incorporation of

AMERCO REAL ESTATE COMPANY OF ALABAMA, INC.

has this day been filed for record in the Probate Court of Montgomery County, Alabama; and that the Certificate of Incorporation has been recorded in compliance of Title 10-2A-92 of the Code of Alabama, and that the incorporators of said corporation, their successors and assigns, constitute a body corporate under the name set forth in said Certificate, namely:

AMERCO REAL ESTATE COMPANY OF ALABAMA, INC.

IN WITNESS WHEREOF, I, the said Walker Hobbie, Jr., as Judge of Pro-bate of Montgomery County, Alabama, hereunto set my name and affix my seal of said Probate on this the 26 day of JULY, 1991.

/s/ Walker Hobbie, Jr.

WALKER HOBBIE, JR.

JUDGE OF PROBATE

MONTGOMERY COUNTY, ALABAMA.

ARTICLES OF INCORPORATION
OF
AMERCO REAL ESTATE COMPANY OF ALABAMA, INC.
AN ALABAMA CORPORATION

THE UNDERSIGNED, being twenty-one years or older does hereby adopt the following Articles of Incorporation for the purpose of forming a corporation under the laws of the State of Alabama.

ARTICLE I

The name of the corporation is: AMERCO REAL ESTATE COMPANY OF ALABAMA, **INC.**

ARTICLE II

The period of duration of the corporation is perpetual.

ARTICLE III

The purpose or purposes for which the corporation is organized which may be stated to be, or to include, the transaction of any or all lawful business for which corporations may be incorporated under this chapter.

ARTICLE IV

The aggregate number of shares which the corporation shall have authority to issue are Five Hundred (500) shares of common stock with a par value of Ten (\$10.00) Dollars each, or a total capitalization of One Thousand (\$1,000.00) Dollars.

ARTICLE V

The corporation will not commence business until the consideration of at least One Thousand (\$1,000.00) Dollars has been received for the issuance of shares.

ARTICLE VI

The address of its principal office shall be 60 Commerce Street, City of Montgomery, Alabama 36103 and the name of the initial registered agent at said address is: The Corporation Company.

ARTICLE VII

The initial Board of Directors shall consist of three (3) members, and the initial Board who shall act until the first annual meeting of stockholders and their successors have been elected and qualified are:

Edward J. Shoen	2727 N. Central Ave. Phx. Az. 85004
Gary V. Klinefelter	2721 N. Central Ave. Phx. Az. 85004
George R. Olds	2721 N. Central Ave. Phx. Az. 85004

ARTICLE VIII

The name and address of the agent designated by the incorporators to receive subscriptions to the capital stock is:

John A. Lorentz 2721 N. Central Ave. Phx. Az. 85004

IN WITNESS WHEREOF, I have hereunto set my hand this 22nd day of July 1991.

/s/ John A. Lorentz

John A. Lorentz, Incorporator

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 22nd day of July, 1991, before me, a Notary Public for the State of Arizona, personally appeared John A. Lorentz, known to me to be the persons named in and who executed the foregoing instrument, and who acknowledged that they had executed the same and that the matters therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal this 22nd day of July, 1991.

/s/ Blanche I. Passolt

NOTARY PUBLIC

(NOTARIAL SEAL)

The State Of Alabama
Montgomery County } Probate Court

I, Walker Hobbie, Jr., Judge of Probate in and for the said County, in said State, hereby certify that the within and foregoing pages are a full, true and complete copy of INCORPORATION OF AMERCO REAL ESTATE COMPANY OF ALABAMA, INC. as fully and completely as the same appears of record in this office in Book No. 0170 of Corporation at page 236.

Given under my hand and official seal this 31 day of JULY, A.D. 1991

/s/ [ILLEGIBLE]

Judge of Probate Court, Montgomery County, Alabama

EXHIBIT 3.10

BY-LAWS OF

AMERCO REAL ESTATE COMPANY OF ALABAMA, INC.

AN ALABAMA CORPORATION

ARTICLE I

DATE: July 26, 1991

SECTION 1. Offices:

The principal office of the corporation in the State of Alabama shall be located at such place as the Board of Directors may from time to time select. The corporation may have such other offices either within or without the State of Alabama as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Third Thursday in May of each year, at the office of the corporation in the State of Alabama or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders may be held within or without the State of Alabama. Notice of the special meeting will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as Inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Office:

A board of one (1) or more Directors, as required by law, shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies of the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the State of Alabama.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specifically called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the State of Alabama.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or these By-Laws but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may, from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

SECTION 7. Meetings By Telephone:

If all the directors consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers, the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property Including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trademarks in contracts, and interests thereunder, and other judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To Issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Alabama, governing the disposition of the entire assets and business of the corporation as a going concern.
4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the statues regulating the appointment of committees.

ARTICLE VI

SECTION 1. Officers:

And the officers of the corporation shall consist of a President and Secretary, and such other officers as shall from time to time be provided

for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President;

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

Notwithstanding any provision to the contrary contained in the By-Laws of the corporation, the Board may at any time and from time to time direct the manner in which any person or persons by whom any particular contract, document, note or instrument in writing of the corporation may or shall be signed by and may authorize any officer or officers of the corporation to sign such contracts, documents, notes or instruments.

SECTION 3. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers;

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Alabama, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of Issue, and the stock thereby represented is transferable only upon the books of the corporation and upon the signing of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the name of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefore, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or Issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of April of each year and shall close on the 31st day of March of each year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of Amerco Real Estate Company of Alabama, Inc. are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

/s/ Charles J. Bayer

Charles J. Bayer, President

ATTEST:

/s/ John A. Lorentz

John A. Lorentz, Secretary

(CORPORATE SEAL)

EXHIBIT 3.11

Corporations Section Geoffrey S. Connor P.O.Box 13697 Assistant Secretary of State Austin, Texas 78711-3697

[THE STATE OF TEXAS LOGO]

OFFICE OF THE SECRETARY OF STATE

The undersigned, as Secretary of State of Texas, does hereby certify that the attached is a true and correct copy of each document on file in this office as described below:

AMERCO REAL ESTATE COMPANY OF TEXAS, INC.

Filing Number: 114817000

Articles Of Incorporation	March 30, 1990
Change Of Registered Agent/Office	July 13, 1990
Assumed Name Certificate	March 23, 1995
Public Information Report (PIR)	December 31, 2001
Public Information Report (PIR)	December 31, 2002

In testimony whereof, I have hereunto signed
my name officially and caused to be
impressed hereon the Seal of State at my
office in Austin, Texas on August 05, 2003.

(SEAL)

/s/ Geoffrey S. Connor
Geoffrey S. Connor
Assistant Secretary of State

Come visit us on the internet at <http://www.sos.state.tx.us/> PHONE(512) 463-5555 FAX(512) 463-5709 TTY7-1-1 Prepared by: Beverly Mayfield

ARTICLES OF INCORPORATION

OF

AMERCO REAL ESTATE COMPANY OF TEXAS,

A TEXAS CORPORATION

I, the undersigned incorporator, being a natural person over the age of eighteen years, hereby adopt the following Articles of Incorporation for the purpose of forming a profit corporation under the laws of the State of Texas:

I

The name of the corporation is: AMERCO REAL ESTATE COMPANY OF TEXAS,
INC.

II

The period of duration of the corporation shall be perpetual.

III

The purpose for which the corporation is organized is for the transaction of any or all lawful business for which corporations may be incorporated under this Act.

IV

The aggregate number of shares which the corporation shall have authority to issue is 100 shares of Common stock with a \$10.00 par value each.

V

The corporation will not commence business until it has received for the issuance of shares consideration of the value of a stated sum which shall be at least One Thousand Dollars (\$1,000.00), consisting of money, labor done, or property actually received.

VI

The post office address of its initial registerest office is 1601 Elm Street, Dallas, Texas 75201 and the name of the initial registered agent at such address is C. T. Corporation System.

VII

The number of directors constituting the initial board of directors will be three (3) and the name and address of the persons who is to serve as directors until the first meeting of the shareholders or until his sucessor be elected and qualified are:

Edward J. Shoen, 2727 N. Central Ave. Phoenix, Az. 85004 Gary V. Klinefelter, 1927 E. Woodman Dr. Tempe, Az. 85283 George R. Olds, 3311 E. Dry Creek Road, Phoenix, Az. 85044

VIII

The name and address of the incorporator is:

Gary V. Klinefelter, 1927 E. Woodman Dr. Tempe, Az. 85283

IN TESTIMONY WHEREOF, I have set my hand this 28th day of March, 1990.

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Incorporator

STATE OF ARIZONA

COUNTY OF MARICOPA

This is to certify that on this 28th day of March, 1990, personally appeared before me Gary V. Klinefelter, Incorporator of Amerco Real Estate Company of Texas, Inc., being by me first duly sworn, deposes and says that he signed the foregoing Articles of Incorporation in the capacity indicated, and that the statements therein contained are true.

/s/ Blanche I. Passolt

NOTARY PUBLIC

CONSENT TO USE OF SIMILAR NAME

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is: AMERCO BUSINESS CONSULTANTS, INC. and is organized and existing under the Arizona and is qualified to do business in the State of Texas.
2. The name of the corporation to which this Consent is being given and which is about to be organized under the laws of the State of Texas is:

AMERCO REAL ESTATE COMPANY OF TEXAS, INC.

IN WITNESS WHEREOF, this corporation has caused this Consent to be executed this 28th March, 1990.

AMERCO BUSINESS CONSULTANTS, INC.,
An Arizona Corporation, qualified in Texas

BY: */s/ John A. Lorentz*

John A. Lorentz, Assistant Secretary

STATE OF ARIZONA

COUNTY OF MARICOPA

Before me, a Notary Public, personally appeared John A. Lorentz, known to me to be the person who executed and attested the foregoing instrument respectively, and acknowledged that he executed and attested the same for the purposes therein contained and that the statements are truly set forth.

In Witness Whereof, I have hereunto set my hand and official seal this 28th day of March, 1990.

/s/ Blanche I. Passolt

To the Secretary of State
of the State of Texas:

C T Corporation System, as the registered agent for the domestic and foreign corporations named on the attached list submits the following statement for the purpose of changing the registered office for such corporations, in the State of Texas:

1. The name of the corporation is See attached list
2. The post office address of its present registered office is c/o C T CORPORATION SYSTEM, 1601 ELM STREET, DALLAS, TEXAS 75201
3. The post office address to which its registered office is to be changed is c/o C T CORPORATION SYSTEM, 350 N. ST. PAUL STREET, DALLAS, TEXAS 75201
4. The name of its present registered agent is C T CORPORATION SYSTEM
5. The name of its successor registered agent is C T CORPORATION SYSTEM
6. The post office address of its registered office and the post office address of the business office of its registered agent, as changed, will be identical.
7. Notice of this change of address has been given in writing to each corporation named on the attached list 10 days prior to the date of filing of this certificate.

Dated July 2, 1990.

C T CORPORATION SYSTEM

By /s/ [ILLEGIBLE]

Its Vice President

ASSUMED NAME CERTIFICATE

1. The name of the corporation, limited liability company, limited partnership, or registered limited liability partnership as stated in its articles of incorporation, articles organization, certificate of limited partnership, application or comparable document is AMERCO REAL ESTATE COMPANY OF TEXAS, INC.
2. The assumed name under which the business or professional service is or is to be conducted or rendered is AMERCO REAL ESTATE COMPANY.
3. The state, country, or other jurisdiction under the laws of which it was incorporated, organized or associated is Texas, and the address of its registered or similar office in that jurisdiction is 350 N. St. Paul St. Dallas, Texas 75201.
4. The period, not to exceed 10 years, during which the assumed name will be used is 10 years.
5. The entity is a (circle one): business corporation, non-profit corporation, professional corporation, professional association, limited liability company, limited partnership, registered limited liability partnership or some other type of incorporated business, professional or other association (specify) Business corporation.
6. If the entity is required to maintain a registered office in Texas, the address of the registered office is 350 N. St. Paul St. Dallas, Texas 75201 and the name of its registered agent at such address is C T Corporation System. The address of the principal office (if not the same as the registered office) is 2721 N. Central Avenue, Phoenix, AZ 85036.
7. If the entity is not required to or does not maintain a registered office in Texas, the office address in Texas is _____ and if the entity is not incorporated, organized or associated under the laws of Texas, the address of its place of business in Texas is _____ and the office address elsewhere is _____.
8. The county or counties where business or professional services are being or are to be conducted or rendered under such assumed name are (if applicable, use the designation "ALL" or "ALL EXCEPT"):
All.

(Certificate must be executed and notarized on the back of this form.)

(TEX - 1228 - 9/20/94)

/s/ [ILLEGIBLE]

Signature of officer, general partner, manager,
representative or attorney-in-fact of the entity

Before me on this 22nd day of March, 1995, personally appeared Charles Bayer and acknowledged to me that ----- he executed the foregoing certificate for the purposes therein expressed.

/s/ [ILLEGIBLE]

(Notary Seal)

Notary Public Maricopa County

INSTRUCTIONS FOR FILING ASSUMED NAME CERTIFICATE

1. A corporation, limited liability company, limited partnership or registered limited liability partnership, which regularly conducts business or renders a professional service in this state under a name other than the name contained in its articles of incorporation, articles of organization, certificate of limited partnership or application, must file an assumed name certificate with the secretary of state and with the appropriate county clerk in accordance with section 36.11 of the Texas Business and Commerce Code.
2. The information provided in paragraph 6 as regards the registered agent and registered office address in Texas must match the information on file in this office. To verify the information on file with this office, you may contact our corporate information unit at (512) 463-5555. Forms to change the registered agent/office are available from this office should you require to update this information.
3. A certificate executed and acknowledged by an attorney-in-fact shall include a statement that the attorney-in-fact has been duly authorized in writing by his principal to execute and acknowledge the same.
4. For purposes of filing with the secretary of state, the assumed name registrant should submit an originally executed assumed name certificate accompanied by the filing fee of \$25 to the Secretary of State, Statutory Filings Division, Corporations Section, P.O. Box 13697, Austin, Texas 78711-3697. The phone number is (512) 463-5582, TDD: 735-2989, FAX: (512) 463-5709.
5. All assumed name certificates to be filed with the county clerk must be forwarded directly to the appropriate county clerk by the assumed name registrant.
6. Whenever an event occurs that causes the information in the assumed name certificate to become materially misleading (e.g. change of registered agent/office or a change of name), a new certificate must be filed within 60 days after the occurrence of the events which necessitate the filing.
7. A registrant that ceases to transact business or render professional services under an assumed name for which a certificate has been filed may file an abandonment of use pursuant to the Texas Business and Commerce Code, Section 36.14. Forms for this purpose are available from this office.

700/0045
Revised 12/94

The Office of the Secretary of State does not discriminate on the basis of race, color, national origin, sex religion, age or disability in employment
[ILLEGIBLE] the provision of services

PUBLIC INFORMATION REPORT (PIR) NOTIFICATION

A COPY OF THE LISTED REPORT IS NOT AVAILABLE FROM THE OFFICE OF THE SECRETARY OF THE STATE OF TEXAS. PRIOR TO AUGUST 2001, THE SECRETARY OF STATE DID NOT RETAIN A COPY OF THE PUBLIC INFORMATION REPORT, WHICH PROVIDES MANAGEMENT INFORMATION MADE AVAILABLE BY THE REPORTING ENTITY. IF YOU HAVE RECEIVED THIS NOTIFICATION IN LIEU OF A COPY OF A LISTED REPORT, YOU MAY CONTACT THE TEXAS COMPTROLLER OF PUBLIC ACCOUNTS AT (512) 463-4600 TO REQUEST A COPY OF THE RECORD FILED WITH THE COMPTROLLER.

[LOGO] [ILLEGIBLE] 05-102 (Rev. 2-02.20)	3333	b. <input type="checkbox"/>
a. I Code <input type="checkbox"/> 13196		Do not write in the space above
TEXAS FRANCHISE TAX PUBLIC INFORMATION REPORT MUST be filed with your Corporation Franchise Tax Report Corporation name and address	-----	c. Taxpayer identification number <input type="checkbox"/> 3-01139-8639-9 d. Report year <input type="checkbox"/> 2002
-----		e. PIR / IND <input type="checkbox"/> <input type="checkbox"/> 1, 2, 3, 4
[ILLEGIBLE] AMERCO REAL ESTATE COMPANY OF TEXAS INC PO BOX 21517 PHOENIX AZ 85036-1517		Secretary of State file number or, if none. Comptroller unchartered number
-----		g. <input type="checkbox"/> <input type="checkbox"/> 1148170-00 <input type="checkbox"/> 2
		Item A on Franchise Tax Report form, Page 1

The following information MUST be provided for the Secretary of State (S.O.S.) by each corporation or limited liability company that files a Texas Corporation Franchise Tax Report. The information will be available for public inspection. [ILLEGIBLE]

"SECTION A" MUST BE COMPLETE AND ACCURATE.

If preprinted information is not correct, please type or print the correct information. PLEASE SIGN BELOW!

- Blacken this circle completely if there are currently no changes to the information preprinted in Sections A, B, and C of this report.

Corporation's principal office

2727 N. CENTRAL AVE., PHOENIX AZ 85004

Principal place of business

SAME AS ABOVE

SECTION A. Name, title and mailing address of each officer and director. Use additional sheets, if necessary.

NAME ----- CARLOS VIZCARRA	TITLE ----- P	DIRECTOR ----- <input type="checkbox"/> YES	Social Security No. (Optional)
MAILING ADDRESS ----- 2727 N CENTRAL AVE PHOENIX, AZ 85004			Expiration date (mm-dd-yyyy)

NAME ----- GARY V KLINEFELTER	TITLE ----- S	DIRECTOR ----- <input type="checkbox"/> YES	Social Security No. (Optional)
MAILING ADDRESS ----- 2727 N CENTRAL AVE PHOENIX, AZ 85004			Expiration date (mm-dd-yyyy)

NAME ----- GEORGE R OLDS	TITLE ----- DIRECTOR	DIRECTOR ----- <input checked="" type="checkbox"/> YES	Social Security No. (Optional)
MAILING ADDRESS ----- 2727 N CENTRAL AVE PHOENIX, AZ 85004			Expiration date (mm-dd-yyyy)

NAME ----- EDWARD J SHOEN	TITLE ----- DIRECTOR	DIRECTOR ----- <input checked="" type="checkbox"/> YES	Social Security No. (Optional)
MAILING ADDRESS ----- 2727 N CENTRAL AVE PHOENIX, AZ 85004			Expiration date (mm-dd-yyyy)

NAME ----- GARY V KLINEFELTER	TITLE ----- DIRECTOR	DIRECTOR ----- <input checked="" type="checkbox"/> YES	Social Security No. (Optional)
MAILING ADDRESS ----- 2727 N CENTRAL AVE PHOENIX, AZ 85004			Expiration date (mm-dd-yyyy)

SECTION B. List each corporation or limited liability company, if any, in which this reporting corporation or limited liability company owns an interest of ten percent (10%) or more. Enter the information requested for each corporation. Use additional sheets, if necessary.

Name of owned (subsidiary) corporation	State of incorporation	Taxes S.O.S. file number	Percentage Interest
Name of owned (subsidiary) corporation	State of incorporation	Taxes S.O.S. file number	Percentage Interest

SECTION C. List each corporation or limited liability company, if any, that owns an interest of ten percent (10%) or more in this reporting corporation or limited liability company. Enter the information requested for each corporation or limited liability company. Use additional sheets, if necessary.

Name of owning (parent) corporation	State of incorporation	Taxes S.O.S. file number	Percentage Interest
AMERCO REAL ESTATE COMPANY	NV	N/A	100.00

Registered agent and registered office currently on file. (Changes must be filed separately with the Secretary of State)

Agent: CT CORPORATION SYSTEM
Office: 350 N. ST. PAUL STREET
DALLAS, TX 75201

- Blacken this circle if you need forms
to change this information.

I declare that the information in this document and any attachments is true and correct to the best of my knowledge and belief and that a copy of this report has been mailed to each person named in this report who is an officer or director and who is not currently employed by this corporation or limited liability company or a related corporation

	Officer, director, or other authorized person	Title	Date	Daytime phone (Area code and number)
SIGN - HERE	[ILLEGIBLE]	PRESIDENT	4/19/02	[ILLEGIBLE]

EXHIBIT 3.12

BY-LAWS OF

AMERCO REAL ESTATE COMPANY, INC.

AN TEXAS CORPORATION

ARTICLE I

DATE: March 28, 1990

SECTION 1. Offices:

The principal office of the corporation in the State of Texas shall be located at such place as the Board of Directors may from time to time select. The corporation may have such other offices either within or without the State of Texas as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the first day of April of each year, at the office of the corporation in the State of Texas or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders may be held within or without the State of Texas. Notice of the special meeting will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Office:

A board of one (1) or more Directors, as required by law, shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies of the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the State of Texas.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specifically called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the State of Texas.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or these By-laws but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may, from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

SECTION 7. Meetings By Telephone:

If all the directors consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers, the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trademarks in contracts, and interests thereunder, and other Judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Texas, governing the disposition of the entire assets and business of the corporation as a going concern.
4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the statutes regulating the appointment of committees.

ARTICLE VI

SECTION 1. Officers:

And the officers of the corporation shall consist of a President and Secretary, and such other officers as shall from time to time be provided

for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

Notwithstanding any provision to the contrary contained in the By-Laws of the corporation, the Board may at any time and from time to time direct the manner in which any person or persons by whom any particular contract, document, note or instrument in writing of the corporation may or shall be signed by and may authorize any officer or officers of the corporation to sign such contracts, documents, notes or instruments.

SECTION 3. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Texas, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferable only upon the books of the corporation and upon the signing of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the name of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such preemptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of April of each year and shall close on the 31st day of March of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of Amerco Real Estate Company, Inc. are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

/s/ Edward J. Shoen

Edward J. Shoen, President

ATTEST:

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

(CORPORATE SEAL)

EXHIBIT 3.13

ARTICLES OF INCORPORATION

OF

AMERCO REAL ESTATE SERVICES, INC.

I, the undersigned incorporator, for the purpose of forming a corporation under Title 7, Chapter 78 of the Nevada Revised Statutes, as amended ("NRS"), do hereby adopt and make the following Articles of Incorporation:

ARTICLE I

The name of the corporation (hereinafter the "Corporation") is AMERCO
REAL ESTATE SERVICES, INC.

ARTICLE II

The principal place of business of the Corporation shall be:

2727 North Central Avenue, Phoenix, AZ 85004

The Corporation's resident agent shall be:

The Corporation Trust Company of Nevada 6100 Neil Road, Suite 500 Reno, Nevada 89511

ARTICLE III

The nature of the business and of the purposes to be conducted and promoted by the Corporation, is to engage real estate brokerage activities and all other lawful purposes.

ARTICLE IV

The Corporation shall have authority to issue 1,000 shares of common stock.

ARTICLE V

The members of the governing board of the Corporation are styled as directors. The number of directors constituting the initial Board of Directors of the Corporation is one(1). The number of directors may be changed by an action of the Board to no less than one (1) or no more than nine (9) members.

The following person shall serve as the director of the Corporation, effective as of the date of the effectiveness of these Articles of Incorporation:

Name	Address
----	-----
Carlos Vizcarra	2727 North Central Avenue, Phoenix, AZ 85004
Matthew Braccia	2727 North Central Avenue, Phoenix, AZ 85004

ARTICLE VI

The name and address of the incorporator is:

Jennifer M. Settles, Esq.
2727 North Central Avenue, 11th Floor
Phoenix, AZ 85004

ARTICLE VII

The period of existence of the Corporation shall be perpetual.

ARTICLE VIII

In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter, amend or repeal the Bylaws of the Corporation in accordance with the terms thereof.

ARTICLE IX

The corporation shall indemnify, to the fullest extent authorized or permitted by law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than such law permitted the corporation to provide prior to such amendment), any person made, or threatened to be made, a defendant or witness to any threatened, pending or completed action, suit, or proceeding (whether civil, criminal, administrative, investigative or otherwise) by reason of the fact that he or she, or his or her testator or intestate, is or was a director or officer of the corporation or by reason of the fact that such director or officer, at the request of the corporation, is or was serving any other corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise. Nothing contained herein shall diminish any rights to indemnification to which employees or agents other than directors or officers may be entitled by law, and the corporation may indemnify such employees and agents to the fullest extent and in the manner permitted by law. The rights to indemnification set forth in this Article IX shall not be exclusive of any other rights to which any person may be entitled under any statute, provision of the Articles of Incorporation, bylaw, agreement, contract, vote of shareholders or directors, otherwise. Notwithstanding any provision hereof to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Property and shall not constitute a claim against the Corporation in the event that cash flow is insufficient to pay such obligations.

In furtherance and not in limitation of the powers conferred by statute:

1. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is serving in any capacity, at the request of the corporation, any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against any liability or expense incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability or expense under the provisions of law; and
2. The corporation may create a trust fund, grant a security interest or lien on any assets of the corporation and/or use other means (including, without limitation, letters of credit, guaranties, surety bonds and/or other similar arrangements), and enter into contracts providing indemnification to the full extent authorized or permitted by law and including as part thereof provisions with respect to any or all of the foregoing to ensure the payment of such amounts as may become necessary to effect indemnification as provided therein, or elsewhere.

ARTICLE X

No director or officer shall be personally liable to the corporation or its stockholders for damages for breach of fiduciary duty as a director or officer, except the liability of a director or officer shall not be limited or eliminated for:

(a) Acts or omissions which involve intentional misconduct, fraud or a knowing violation of law; or

(b) The payment of distribution in violation of Nevada revised Statutes 78,300.

Dated as of March 5, 2001.

/s/ Jennifer M. Settles

Jennifer M. Settles, sole incorporator

STATE OF ARIZONA)
)
COUNTY OF MARICOPA)

I, Nancy K. Ventre, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Jennifer M. Settles, sole incorporator of AMERCO REAL ESTATE SERVICES, INC., a Nevada corporation, and who is known to me, executed the within Articles of Incorporation as Incorporator and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this the 5th day of March, 2001.

/s/ Nancy K. Ventre

NOTARY PUBLIC
My Commission Expires: 8-19-2003

EXHIBIT 3.14

BYLAWS OF

AMERCO REAL ESTATE SERVICES, INC.

A NEVADA CORPORATION

ARTICLE I

GENERAL

1.01 References. Any reference herein made to law will be deemed to refer to the law of the state of Nevada, including any applicable provisions of Chapter 78 of Title 7, Nevada Revised Statutes (or its successor), as of any given time in effect. Any reference herein made to the Articles will be deemed to refer to the applicable provision or provisions of the Articles of Incorporation of AMERCO REAL ESTATE SERVICES, INC. (the "Corporation"), and all amendments thereto, as at any given time on file with the Nevada Secretary of State, together with any and all certificates filed by the Corporation with the Nevada Secretary of State (or any successor to its functions) pursuant to applicable law.

1.02 Seniority. The Articles will in all respects be considered senior and superior to these Bylaws, with any inconsistency to be resolved in favor of the Articles, and with these Bylaws to be deemed automatically amended from time to time to eliminate any such inconsistency which may then exist.

1.03 Offices. The principal office of the Corporation shall be located at such place as the Board of Directors may from time to time select. The Corporation may have such other offices either within or without the State of Nevada as the Board of Directors may designate or as the business of the corporation may require from time to time.

1.04 Change Thereof. The Board of Directors may change the Corporation's principal office or its statutory agent from time to time by filing a statement with the Nevada Secretary of State pursuant to applicable law.

1.05 Stockholders of Record. The word "stockholder" as used herein shall mean one who is a holder of record of shares in the corporation as defined in Section 2.04.

ARTICLE II

STOCKHOLDERS

2.01 Annual Meeting. The annual meeting of the stockholders of the Corporation shall be held on the Second Tuesday in February of each year, at the office of the Corporation in the State of Nevada or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

2.02 Special Meetings. Special meetings of the stockholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the stockholders may be held within or without the State of Nevada. Notice of the special meeting will be had as provided under Section 2.03 of this Article.

2.03 Notices. Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, to each stockholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the Corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of stockholders whether regular or special, may be waived either before, at or after such meeting. Any stockholder may waive call or notice of any annual, deferred annual, or special meeting (and any adjournment thereof) at any time before, during which or after it is held. Attendance of a stockholder at any such meeting in person or by proxy will automatically evidence his waiver of call and notice of such meeting (and any adjournment thereof) unless he or his proxy is attending the meeting for the express purpose of objecting to the transaction of business because the meeting has not been properly called or noticed.

2.04 Stockholders of Record. For each meeting, or consent to corporate action without a meeting, of stockholders (and at any adjournment of such meeting), or in order to make a determination of stockholders for determining those stockholders entitled to receive payment of any dividend, or for any other lawful action, the Board of Directors may fix in advance a record date which shall not be more than sixty (60) nor less than ten (10) days prior to the date of such meeting or other action.

If no record date is fixed by the Board of Directors for determining stockholders entitled to notice of, and to vote at, a meeting of stockholders, the record date shall be at four o'clock in the afternoon on the day before the notice is given, or, if notice is waived, at the commencement of the meeting. If no record date is fixed for determining stockholders entitled to express written consent to corporate action without a meeting, the record date shall be the time of the day on which the first written consent is served upon an officer or director of the Corporation.

A determination of stockholders of record entitled to notice of, and to vote at, a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting, and further provided that the adjournment or adjournments of any such meeting do not exceed thirty (30) days in the aggregate.

2.05 Tellers. At all meetings of stockholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each stockholder of record shall be entitled to one vote for each share of stock held by him.

2.06 Proxies. Any stockholder entitled to vote thereat may vote by proxy at any meeting of the stockholders (and at any adjournment thereof) which is specified in such proxy, provided that his or her proxy is executed in writing by such stockholder or his or her duly authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise specifically provided therein. The burden of proving the validity of any undated, irrevocable or otherwise contested proxy at a meeting of the stockholders will rest with the person seeking to exercise the same. A telegram or cablegram appearing to have been transmitted by a stockholder or by his duly authorized attorney-in-fact may be accepted as a sufficiently written and executed proxy.

2.07 Voting. Except for the election of directors (which will be governed by cumulative voting pursuant to applicable law) and except as may otherwise be required by the Corporation's Articles, these Bylaws or by statute, each issued and outstanding share of the Corporation (specifically excluding shares held in the treasury of the corporation) represented at any meeting of the stockholders in person or by a proxy given pursuant to Section 2.06 above, will be entitled to one vote on each matter submitted to a vote of the stockholders at such meeting. Unless otherwise required by the Corporation's Articles or by applicable law, any question submitted to the stockholders will be resolved by a majority of the votes cast thereon, provided that such votes constitute a majority of the quorum of that particular meeting, whether or not such quorum is then present. Voting will be by ballot on any question as to which a ballot vote is demanded prior to the time the voting begins by any person entitled to vote on such question; otherwise, a voice vote will suffice. No ballot or change of vote will be accepted after the polls have been declared closed following the ending of the announced time for voting.

2.08 Quorum. At any meeting of the stockholders, the presence in person or by proxy of the holders of a majority of the shares of the Corporation issued, outstanding and entitled to vote at the meeting will constitute a quorum of the stockholders for all purposes. In the absence of a quorum, any meeting may be adjourned from time to time by its chairman, without notice other than by announcement at the meeting, until a quorum is formed. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally noticed. Once a quorum has been formed at any meeting, the stockholders from time to time remaining in attendance may continue to transact business until adjournment, notwithstanding the prior departure of enough stockholders to leave less than a quorum. If an adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

2.09 Order of Business.

1st All persons claiming to hold proxies shall present them to the tellers for verification.

2nd Proof of due notice of meeting when applicable.

3rd Reading and disposal of all unapproved minutes.

4th Reports of officers and committees.

5th Election of Directors.

6th Unfinished business.

7th New business.

8th Adjournment.

2.10 Action by Stockholders Without a Meeting. Any action required or permitted to be taken at a meeting of the stockholders of the Corporation may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by stockholders holding at least eighty-five percent (85%) of the outstanding common stock.

ARTICLED III

BOARD OF DIRECTORS

3.01 Number and Term of Directors. The Board of Directors will be comprised of not less than one nor more than nine members who need not be stockholders of the Corporation. The directors will regularly be elected at each annual meeting of the stockholders, but directors may be elected at any other meeting of the stockholders. The Board of Directors will have the power to increase or decrease its size within the aforesaid limits and to fill any vacancies by majority vote which may occur in its membership, whether resulting from an increase in the size of that board or otherwise, and shall hold office until the next annual meeting of the stockholders. Each director elected by the stockholders or the Board of Directors shall hold office until his or her successor is duly elected and qualified. However, the holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies of the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in this Section.

3.02 Regular Meetings. After the adjournment of the annual meeting of the stockholders of the Corporation, the newly elected directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the State of Nevada.

3.04 Quorum. A quorum for the transaction of business at any meeting or adjourned meeting of the Board of Directors will consist of a majority of those then in office. Once a quorum has been formed, the directors from time to time remaining in attendance at such meeting prior to its adjournment will continue to be legally competent to transact business properly brought before the meeting, notwithstanding the prior departure from the meeting of enough directors to leave less than a quorum.

3.05 Voting. Any matter submitted to a meeting of the Board of Directors will be resolved by a majority of the votes cast thereon.

3.06 Order of Business:

The Board of Directors may, from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st Roll call; a quorum being present.

2nd Reading of minutes of preceding meeting and action thereon.

3rd Consideration of communications of the Board of Directors.

4th Reports of officials and committees.

5th Unfinished business.

6th Miscellaneous business.

7th New business.

8th Adjournment.

3.12 Meetings by Conference Telephone. If all the directors consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting.

ARTICLE IV

POWERS OF DIRECTORS

4.01 Generally: The Government in control of the Corporation shall be vested in the Board of Directors.

4.02 Special Powers: The Board of Directors shall have, in addition to its other powers, but expressly subject to the limitations set forth in the Articles, the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner real property and any personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trademarks, contracts and interests thereunder, and other property that in the judgment of the Board of Directors may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.

2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.

3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Nevada, governing the disposition of the entire assets and business of the Corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

COMMITTEES

5.01 Committees: From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

6.01 Officers: And the officers of the Corporation shall consist of a President and Secretary, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the Corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

6.02 Powers and Duties of President: The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the Corporation.

He shall supervise over and direct all officers and employees of the Corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the Corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the Corporation. The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the stockholders, which report shall be read at the annual meeting of the stockholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

Notwithstanding any provision to the contrary contained in the Bylaws of the Corporation, the Board may at any time and from time to time direct the manner in which any person or persons by whom any particular contract, document, note or instrument in writing of the Corporation may or shall be signed by and may authorize any officer or officers of the Corporation to sign such contracts, documents, notes or instruments.

6.03 Powers and Duties of the Secretary: The Secretary of the Corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the Corporation. It shall be the duty of the Secretary to sign with the President, in the name of the Corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

ARTICLE VII

RESIGNATIONS AND VACANCIES

7.01 Resignations. Any director, committee member, or officer may resign from his or her office at any time by written notice delivered or addressed to the Corporation at its principal office. Any such resignation will be effective upon its receipt by the Corporation unless some later time is therein fixed, and then from that time; the acceptance of a resignation will not be required to make it effective.

7.02 Vacancies. If the office of any director, committee member, or officer becomes vacant by reason of his or her death, resignation, disqualification, removal or otherwise, the Board of Directors may choose a successor to hold office for the unexpired term.

ARTICLE VIII

SEAL

8.01 Form Thereof. The Board of Directors may provide for a seal of the Corporation which will have inscribed thereon the name of the Corporation, the state and year of its incorporation, and the words "Corporate Seal."

ARTICLE IX

STOCK AND CERTIFICATES AND TRANSFERS

9.01. Stock and Certificates and Transfers: All certificates for the shares of the capital stock of the Corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the Corporation is organized under the laws of Nevada, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferable only upon the books of the Corporation and upon the signing of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the name of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the Corporation may be made by surrender of the certificate issued therefore, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the Corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

ARTICLE X

DIVIDENDS

10.01 Subject to such restrictions or requirements as may be imposed by applicable law or the Corporation's Articles or as may otherwise be binding upon the Corporation, the Board of Directors may from time to time declare and the Corporation may pay dividends on shares of the corporation outstanding on the dates of record fixed by the board, to be paid in cash, in property or in shares of the Corporation on or as of such payment or distribution dates as the Board may prescribe.

ARTICLE XI

FISCAL YEAR

11.01 Fiscal Year. The fiscal year of the Corporation shall commence with the opening of business on the first day of April of each year and shall close on the 31st day of March each year.

ARTICLE XII

AMENDMENTS

12.01 Amendment of Bylaws: The Bylaws may be amended by a majority vote of all shareholders of the Corporation entitled to vote at a regular annual meeting. Also, said Bylaws may be altered or amended by a majority vote of the stockholders of said corporation at any special meeting called for that object and purpose, and provided all the stockholders are given legal notice of the object and purpose of said meeting.

Dated as of March 7, 2001

/s/ Carlos Vizcarra

Carlos Vizcarra, President

STATE OF ARIZONA)
)
COUNTY OF MARICOPA)

I, Nancy K. Ventre, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Carlos Vizcarra, President of Amerco Real Estate Services, Inc., a Nevada corporation, and who is known to me, executed same as President and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this the 7 day of March, 2001.

NANCY K. VENTRE
Notary Public-Arizona
MARICOPA COUNTY
My Commission Expires
AUGUST 19, 2003

/s/ [ILLEGIBLE]

NOTARY PUBLIC
My Commission Expires:8/19/2003

EXHIBIT 3.15

ARTICLES OF INCORPORATION

OF

EIGHT PAC COMPANY

A NEVADA CORPORATION

KNOW ALL MEN BY THESE PRESENTS: That I, the undersigned, for the purpose of forming a corporation under the laws of the State of Nevada, do certify:

ARTICLE I

The name of the corporation is: EIGHT PAC Company.

ARTICLE II

The principal place of business of the corporation shall be:

1325 Airmotive Way, Suite 100, Reno 89502.

The corporation's resident agent shall be:

The Corporation Trust Company of Nevada One East First Street, Reno, Nevada 89501

ARTICLE III

The nature of the business and the objects and purposes to be transacted, promoted, or carried on by the corporation are to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Nevada.

ARTICLE IV

The corporation shall have authority to issue the following:

The number of shares of common stock which this corporation is authorised to issue is One Hundred thousand (100,000) shares with a par value of One Cent (\$.01) per share.

ARTICLE V

The number of the Board of Directors shall be:

The Board of Directors will consist of one (1) to nine (9). The person who is to serve as Director until the first annual meeting of shareholders or until his successor is elected and qualified is:

Charles J. Bayer, 3240 E. Pershing, Phoenix, Az. 85032

ARTICLE VI

The name and address of the incorporator is:

J. Scott Askew, 2721 N. Central Avenue, Phoenix, Az. 85004

ARTICLE VII

The period of existence of the corporation shall be:

Perpetual

IN WITNESS WHEREOF, I the aforementioned incorporator have signed the Articles of Incorporation this 13th day of January, 1995

/s/ J. Scott Askew

J. Scott Askew, Incorporator

STATE OF ARIZONA

COUNTY OF MARICOPA

THIS IS TO CERTIFY that on the 13th day of January, 1995 before me, a Notary Public, personally appeared J. Scott Askew, who I am satisfied is the person named in and who executed the foregoing Articles of Incorporation and I first having made known to him the contents thereof, did acknowledge that he had signed the same as his voluntary act and deed for the uses and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal this 13th day of January, 1995.

(NOTARIAL SEAL)

/s/ Blanche I. Passolt

Blanche I. Passolt

NOTARY PUBLIC

EXHIBIT 3.16

BY-LAWS OF

EIGHT PAC COMPANY

A NEVADA CORPORATION

ARTICLE I

DATE: January 23, 1995

SECTION 1. Offices:

The principal office of the corporation in the State of Nevada shall be located at such place as the Board of Directors may from time to time select. The corporation may have such other offices either within or without the State of Nevada as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the second Saturday in June of each year, at the office of the corporation in the State of Nevada or otherwise as provided in the notice of said meeting. The purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders may be held within or without the State of Nevada. Notice of the special meeting will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the teller(s) for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Directors:

A board of one (1) or more Directors, as required by law, shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the terms of office of all or any of the Directors, by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies of the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors, though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the State of Nevada.

SECTION 4. Special Meetings:

Special meetings of the Board of Directors shall be held at the place specifically called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the State of Nevada.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may, from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

- 1st. Roll Call; a quorum being present.
- 2nd. Reading of minutes of preceding meeting and action thereon.
- 3rd. Consideration of communications of the Board of Directors.
- 4th. Reports of officials and committees.
- 5th. Unfinished business.
- 6th. Miscellaneous business.
- 7th. New business.
- 8th. Adjournment.

SECTION 7. Meetings by Telephone:

If all the directors consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers, the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trademarks In contracts, and interests thereunder, and other rights and properties which in their judgement may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.

2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Nevada, governing the disposition of the entire assets and business of the corporation as a going concern.
4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President and Secretary, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

Notwithstanding any provision to the contrary contained in the By-Laws of the corporation, the Board may at any time and from time to time direct the manner in which any person or persons by whom any particular contract, document, note or instrument in writing of the corporation may or shall be signed by and may authorize any officer or officers of the corporation to sign such contracts, documents, notes or instruments.

SECTION 3. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Nevada, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and that the stock thereby represented is transferable only upon the books of the corporation and upon the signing of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the name of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the Assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such preemptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of April of each year and shall close on the 31st day of March of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of the Board of Directors of this corporation at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing Re-stated By-Laws of Eight PAC Company are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

/s/ Charles J. Bayer

Charles J. Bayer, President

ATTEST:

/s/ J. Scott Askew

J. Scott Askew, Secretary

(CORPORATE SEAL)

EXHIBIT 3.17

ARTICLES OF INCORPORATION

OF

ELEVEN PAC COMPANY

A NEVADA CORPORATION

KNOW ALL MEN BY THESE PRESENTS: That I, the undersigned, for the purpose of forming a corporation under the laws of the State of Nevada, do certify:

ARTICLE I

The name of the corporation is: ELEVEN PAC Company.

ARTICLE II

The principal place of business of the corporation shall be:

1325 Airmotive Way, Suite 100, Reno 89502.

The corporation's resident agent shall be:

The Corporation Trust Company of Nevada One East First Street, Reno, Nevada 89501

ARTICLE III

The nature of the business and the objects and purposes to be transacted, promoted, or carried on by the corporation are to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Nevada.

ARTICLE IV

The Corporation shall have authority to issue the following :

The number of shares of common stock which this corporation is authorised to issue is one hundred thousand (100,000) shares with a par value of one cent (\$.01) per share.

ARTICLE V

The number of the Board of Directors shall be:

The board of Directors will consist of one (1) to nine (9). The person who is to serve as Director until the first annual meeting of shareholders or until his successor is elected and qualified is:

Charles J. Bayer, 3240 E. Pershing, Phoenix, Az. 85032

ARTICLE VI

The name and address of the incorporator is:

J. Scott Askew, 2721 N. Central Avenue, Phoenix, Az. 85004

ARTICLE VII

The period of existence of the corporation shall be:

Perpetual

IN WITNESS WHEREOF, I the Aforementioned incorporator have signed the articles of Incorporation this 23rd day of February, 1995

/s/ J. Scott Askew

J. Scott Askew, Incorporator

STATE OF ARIZONA

COUNTY OF MARICOPA

THIS IS TO CERTIFY that on the 23rd day of February, 1995 before
[ILLEGIBLE], a Notary Public, personally appeared J. Scott Askew, who I am satisfied the person named in and who executed the foregoing
Articles of Incorporation and I first having made known to him the contents thereof, did acknowledge that he had signed the [illegible] as his
voluntary act and deed for the uses and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal this 23rd day of February, 1995.

[NOTARIAL SEAL]

/s/ Blanche I. Passolt

BLANCHE I. PASSOLT
NOTARY PUBLIC

EXHIBIT 3.18

BY-LAWS OF

ELEVEN PAC COMPANY

A NEVADA CORPORATION

ARTICLE I

DATE: February 23, 1995

SECTION 1. Offices:

The principal office of the corporation in the State of Nevada shall be located at such place as the Board of Directors may from time to time select. The corporation may have such other offices either within or without the State of Nevada as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the second Saturday in June of each year, at the office of the corporation in the State of Nevada or otherwise as provided in the notice of said meeting. The purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders may be held within or without the State of Nevada. Notice of the special meeting will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the teller(s) for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Directors:

A board of one (1) or more Directors, as required by law, shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the terms of office of all or any of the Directors, by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies of the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors, though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the State of Nevada.

SECTION 4. Special Meetings:

Special meetings of the Board of Directors shall be held at the place specifically called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the State of Nevada.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may, from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

- 1st. Roll Call; a quorum being present.
- 2nd. Reading of minutes of preceding meeting and action thereon.
- 3rd. Consideration of communications of the Board of Directors.
- 4th. Reports of officials and committees.
- 5th. Unfinished business.
- 6th. Miscellaneous business.
- 7th. New business.
- 8th. Adjournment.

SECTION 7. Meetings by Telephone:

If all the directors consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers, the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trademarks in contracts, and interests thereunder, and other rights and properties which in their judgement may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.

2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.

3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Nevada, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. COMMITTEES:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President and Secretary, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

Notwithstanding any provision to the contrary contained in the By-Laws of the corporation, the Board may at any time and from time to time direct the manner in which any person or persons by whom any particular contract, document, note or instrument in writing of the corporation may or shall be signed by and may authorize any officer or officers of the corporation to sign such contracts, documents, notes or Instruments.

SECTION 3. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Nevada, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and that the stock thereby represented is transferable only upon the books of the corporation and upon the signing of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the name of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be Issued to the Assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such preemptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of April of each year and shall close on the 31st day of March of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of the Board of Directors of this corporation at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing Re-stated By-Laws of Eleven PAC Company are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

/s/ Charles J. Bayer

Charles J. Bayer, President

ATTEST:

/s/ J. Scott Askew

J. Scott Askew, Secretary

(CORPORATE SEAL)

EXHIBIT 3.19

ARTICLES OF INCORPORATION

OF

eMove, Inc.

KNOW ALL MEN BY THESE PRESENTS: That I, the undersigned, for the purpose of forming a corporation under the laws of the State of Nevada, do certify:

ARTICLE I

The name of the corporation is: eMove, Inc.

ARTICLE II

The principal place of business of this Corporation shall be: 2721 N. Central Avenue, Phoenix, Arizona.

ARTICLE III

The corporation's resident agent shall be: The Corporation Trust Company of Nevada, 6100 Neil Rd, Reno, Nevada 89511.

ARTICLE IV

The nature of the business and the objects and purposes to be transacted, promoted, or carried on by the corporation are to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Nevada.

ARTICLE V

The corporation shall have authority to issue the following:

The number of shares of common stock which this corporation is authorized to issue is One Thousand (1,000) shares with a par value of One Cent (\$.01) per share.

ARTICLE VI

The Board of Directors shall consist of one (1) to three (3) individuals, as determined by resolution of the Board of Directors. The initial Board of Directors shall consist of three people, who shall serve as Director until the annual meeting of shareholders or until his successor is elected and qualified. The initial directors shall be:

Edward J. Shoen
2721 N. Central Avenue Phoenix, Arizona 85004

John C. Taylor
2721 N. Central Avenue Phoenix, Arizona 85004

Samuel J. Shoen
2721 N. Central Avenue Phoenix, Arizona 85004

ARTICLE VII

The name and address of the incorporator is:

Thomas F. Tollison
2721 N. Central Avenue, 11th Floor
Phoenix, Arizona 85003

ARTICLE VIII

The period of existence of the Corporation shall be perpetual.

ARTICLE IX

The corporation shall indemnify, to the fullest extent authorized or permitted by law, as the same exists or may hereafter be amended, any person made, or threatened to be made, a defendant or witness to any threatened, pending or completed action, suit, or proceeding (whether civil, criminal, administrative, investigative or otherwise) by reason of the fact that he or she, or his or her testator or intestate, is or was a director or officer of the corporation or by reason of the fact that such director or officer, at the request of the corporation, is or was serving any other corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise. Nothing contained herein shall diminish any rights to indemnification to which employees or agents other than directors or officers may be entitled by law, and the corporation may indemnify such employees and agents to the fullest extent and in the manner permitted by law. The rights to indemnification set forth in this Article shall not be exclusive of any other rights to which any person may be entitled under any statute, provision of the Articles of Incorporation, Bylaw, agreement, contract, vote of shareholders or directors, or as otherwise provided.

In furtherance and not in limitation of the powers conferred by statute:

1. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is serving in any capacity, at the request of the corporation, any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against any liability or expense incurred by him or her in any such capacity, or arising out of his or her status as such,

whether or not the corporation would have the power to indemnify him or her against such liability or expense under the provisions of law; and

2. The corporation may create a trust fund, grant a security interest or lien on any assets of the corporation and/or use other means (including, without limitation, letters of credit, guaranties, surety bonds and/or other similar arrangements), and enter into contracts providing indemnification to the full extent authorized or permitted by law and including as part thereof provisions with respect to any or all of the foregoing to ensure the payment of such amounts as may become necessary to effect indemnification as provided therein, or elsewhere.

No director or officer shall be personally liable to the corporation or its stockholders for damages for breach of fiduciary duty as a director or officer, except the liability of a director or officer shall not be limited or eliminated for: (a) acts or omissions which involve intentional misconduct, fraud or a knowing violation of law; or (b) the payment of distribution in violation of Nevada Revised Statutes Section 78.300.

IN WITNESS WHEREOF, I, the aforementioned incorporator, have signed the Articles of Incorporation this 18th day of October, 2001.

/s/ Thomas F. Tollison

Thomas F. Tollison, Incorporator

EXHIBIT 3.20

**BYLAWS
OF
eMOVE, INC.
A NEVADA CORPORATION**

Dated: October 20, 2001

ARTICLE I

LOCATION AND CORPORATE SEAL

Section 1. Home Office of the Company

The home office of the company shall be at Phoenix, Maricopa County, Arizona. Offices may also be maintained at such other place or places as may be designated from time to time by the Board of Directors, where the business of the Company may be transacted. Meetings of stockholders and of the Board of Directors may be held at any place with the same effect as though done or held at said Home Office.

Section 2. Corporate Seal.

The company shall have a common seal, consisting of a circle having on the circumference thereof "eMOVE, Inc." and in the center "Incorporated Nevada 2001"

ARTICLE II

STOCKHOLDERS

Section 1. Annual Meetings of Stockholders.

The first annual meeting of the stockholders of the company shall be held on or before the first business day following the expiration of two months from and after the filing of the articles of incorporation, but succeeding annual meetings of stockholders shall be held on the third Wednesday of October of each year beginning in 2002 (or on the next succeeding business day if such be a holiday), at such place as may be specified by the secretary in a notice to be issued by him not less than thirty days before such meeting.

Section 2. Special Meetings.

Special meetings of the stockholders may be held at any place upon call of the Board of Directors of the president, and the secretary shall give thirty days' notice of such meetings. Only such business as may be specified in the notice may be transacted at special meetings.

Section 3. Quorum.

At any meeting of the stockholders, a majority of the issued and outstanding stock shall constitute a quorum and in the absence of a quorum, the meeting shall be adjourned from time to time until a quorum shall be present.

Section 4. Voting.

At any meeting of the stockholders, each stockholder shall be entitled to one vote for each share of stock owned by him, except in the case of election of directors, when cumulative voting shall apply. Voting may be in person or by proxy and proxies may be given for more than one meeting.

Section 5. Waiver of Notice.

Any meeting shall be deemed to have been validly and legally called and held if all of the stockholders of record on the day of the meeting sign a written waiver of notice, either before or after the meeting. No such waiver shall be necessary in case all stockholders are actually present in person at the meeting, in which event notice shall conclusively be deemed to have been waived.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Number and Election.

The Board of Directors shall consist of not less than one nor more than nine. At succeeding annual meetings, the stockholders shall elect five directors for one-year terms expiring at the annual meeting. Between annual meetings, the remaining directors shall elect directors to fill vacancies occurring from any cause, but any director so elected shall serve only until the next annual meeting.

Section 2. Powers and Duties.

It shall be the duty of the Board of Directors to control and manage the property and business of the corporation, to appoint from its own membership or otherwise the officers of the corporation who may serve under written or oral contract at the pleasure of the Board. The Board shall have the power to enter into written contracts with officers for terms extending beyond their own terms of office. Generally and without limitation, the Board shall have the power and shall operate the business of the corporation in a prudent and careful manner to the best interests of the policyholders and stockholders.

Section 3. Regular Meetings.

After the adjournment of the annual meeting of the stockholders of the corporation, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be

required for such meeting. The meeting may be held within or without the State of Arizona. Regular meetings, other than annual ones, may be held at regular intervals at such times and places as the Board of Directors may provide.

Section 4. Special Meetings.

Special meetings of the Board of Directors may be called at any time by the President or by any one member of the Board giving written notice thereof to the President of said corporation, or said special meetings may be called without notice by unanimous written consent of all the members by the presence of all the members of said Board at any such meetings. The special meetings of the Board of Directors may be held within or without the State of Arizona.

Section 5. Quorum.

A majority of the membership of the Board of Directors, but not less than five, shall constitute a quorum.

ARTICLE IV

OFFICERS

Section 1. Designation of Titles.

The titles of officers of the corporation may be, but shall not be, required to include a Chairman of the Board, a President, one or more Vice-Presidents, a Secretary, a Treasurer, and such Assistant Secretaries, Registrar, Assistant Treasurers and other officers as may be deemed necessary or expedient for the proper conduct of the business of the corporation. Any two or more of such offices, except those of President and Secretary, may be held by the same person. The Board of Directors may leave any office vacant indefinitely, so long as there be a President or a Vice-President and a Secretary or an Assistant Secretary available to act.

Section 2. Selection of Officers.

The directors shall choose the officers of the corporation, who shall serve at the pleasure of the Board and may be removed from office at any time by the Board, by the affirmative vote of the holders of a majority of the shares issued and outstanding at a regular or special meeting, or by an authorization in writing signed by the holders of a majority of the shares issued and outstanding.

Section 3. Chairman of the Board.

The Chairman of the Board (if one shall be selected) shall preside at all meetings of the Board of Directors, and shall perform such other duties as may be from time to time assigned to him. If the position of Chairman of the Board shall be unfilled, the President shall perform the duties of the office.

Section 4. President.

The President shall preside at all meetings of stockholders. He shall sign all policies, all deeds and conveyances, all contracts and agreements, and all other instruments requiring execution on behalf of the corporation, and shall act as operating and directing head of the corporation, subject to policies established by the Board of Directors.

Section 5. Vice-Presidents.

There shall be as many Vice-Presidents as shall be from time to time determined and they shall perform such duties as may be from time to time assigned to them. Any one of the Vice-Presidents, as authorized by the Board, shall have all the powers and perform all the duties of the President in case of the temporary absence of the President or in case of his temporary inability to act. In case of the permanent absence or inability of the President to act, the office shall be declared vacant by the Board of Directors and a successor chosen by the Board.

Section 6. Secretary.

The Secretary shall see that the minutes of all meetings of stockholders, of the Board of Directors and of any standing committees are kept. He shall be the custodian of the corporate seal, and shall affix it to all proper instruments. He shall give or cause to be given notices of all meetings of the stockholders and of the Board of Directors. He shall have charge of all the books and records of the Company except the books of account and in general shall perform all the duties incident to the office of Secretary of a corporation and such other duties as may be assigned to him.

Section 7. Treasurer.

The treasurer shall have general custody of all of the funds and securities of the Company except such as may be required by law to be deposited with any state official; he shall see to the deposit of the funds of the company in such bank or banks as the Board of Directors may designate. Regular books of account shall be kept under his direction and supervision, and he shall render financial statements to the President, directors, policyholders and stockholders at proper times. He shall have charge of the preparation and filing of such reports and financial statements and returns as may be required by law. He shall give to the Company such fidelity bonds as may be required, and the premium therefore shall be paid for by the Company as an operating expense.

Section 8. Assistant Secretaries.

There may be such number of Assistant Secretaries as may be from time to time determined by the Board of Directors, and such persons shall perform such functions as may be from time to time assigned to them.

Section 9. Assistant Treasurers.

There may be such number of Assistant Treasurers as the Board of Directors shall from time to time fix, and such persons shall perform such functions as may be from time to time assigned to them.

Section 10. Registrars.

There may be such number of Registrars as the Board of Directors shall from time to time fix, and such persons shall perform such functions as may be from time to time assigned to them.

ARTICLE V

COMMITTEES

Section 1. Executive Committee.

At the option of the Board of Directors, there shall be an Executive Committee, which shall consist of such persons as shall be from time to time appointed to such committee by the Board. The Executive Committee shall have all of the powers and perform all of the functions of the Board of Directors between regular or special meetings of the Board of Directors.

Section 2 Additional Standing Committees.

At the Option of the Board of Directors, there may be standing Investment, Acquisitions, and Merger Committees and the Board of Directors shall delegate such additional standing committees, as it may deem advisable. The Board of Directors shall delegate to such standing committees such functions, duties, and responsibilities as it may chose, and shall from time to time fix, appoint, and remove the personnel of such committees.

Section 3. Special Committees.

The Board of Directors or the President may at any time designate such special committees as it or he may deem advisable, may fix the duties of such committees, and appoint and remove their personnel.

Section 4. Minutes and Record of Committees.

A record shall be kept of the proceedings and determination of all standing committees and the reports of all Special Committees. The minutes of the meetings of the standing Executive, Investment, Acquisitions, and Merger committees (if such committees shall be organized) shall be preserved in the same manner as are preserved the minutes of all meetings of the Board of Directors.

ARTICLE VI

AMENDMENTS

Section 1. Repeal, alteration, or amendment.

These bylaws may be repealed, altered, or amended, or substitute bylaws may be adopted only by a majority of the Board of Directors at any time.

ARTICLE VII

LIABILITY AND INDEMNIFICATION

Section 1. Personal Liability of Directors.

No director of the corporation shall be personally liable to the corporation or its shareholders for monetary damages for a breach of fiduciary duty as a director; provided, however, that this Article shall not eliminate or limit the liability of a director for (I) any breach of the director's duty of loyalty to the corporation or its shareholders; (II) acts or omissions not in good faith or which involve intentional conduct or a knowing violation of law;

(III) authorizing the unlawful payment of a dividend or other distribution on the corporation's capital stock or the unlawful purchase of its capital stock; (IV) a violation of Arizona Revised Statutes Section 10041 director conflicts of interest; or (V) any transaction from which the director derived an improper personal benefit.

Section 2. Corporate Indemnification Language Directors and Officers.

The Company shall indemnify, to the fullest extent authorized or permitted by law, as the same exists or may hereafter be amended (but, in case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than such law permitted the Company to provide prior to such amendment), any person made, or threatened to be made, a defendant or witness to any threatened, pending or completed action, suite, or proceeding (whether civil, criminal, administrative, investigative or otherwise) by reason of the fact that he or she, or his or her testator or intestate, is or was a director or officer of the company or by reason of the fact that such director or officer, at the request of the Company, is or was serving any other corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise. Nothing contained herein shall diminish any rights to indemnification to which employees or agents other than directors or officers may be entitled by law, and the Company may indemnify such employees and agents to the fullest extent and in the manner permitted by law. The rights to indemnification set forth in this Article XIV shall not be exclusive of any other rights to which any person may be entitled under any statute, provision of the Articles of Incorporation, bylaw, agreement, contract, vote of stockholders or disinterested directors, or otherwise.

In furtherance and not in limitation of the powers conferred by statute:

1. The Company may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company, or is serving in any capacity, at the request of the Company, any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against any liability or expense incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Company would have the power to indemnify him or her against such liability or expense under the provisions of law; and
2. The Company may create a trust fund, grant a security interest or lien on any assets of the Company and/or use other means (including, without limitation, letters of credit, guaranties, surety bonds and/or other similar arrangements), and enter into contracts providing indemnification to the full extent authorized or permitted by law and including as part thereof provisions with respect to any or all of the foregoing to ensure the payment of such amounts as may become necessary to effect indemnification as provided therein, or elsewhere.

/s/ Samuel J. Shoen

Samuel J. Shoen, President

EXHIBIT 3.21

ARTICLES OF INCORPORATION

OF

FIFTEEN PAC COMPANY

KNOW ALL MEN BY THESE PRESENTS: That I, the undersigned, for the purpose of forming a corporation under the laws of the State of Nevada, do certify:

ARTICLE I

The name of the corporation is: FIFTEEN PAC COMPANY

ARTICLE II

The principal place of business of this Corporation shall be:
1325 Airmotive Way, Suite 100, Reno, Nevada 89502.

ARTICLE III

The corporation's resident agent shall be: The Corporation Trust Company of Nevada, One East First Street, Reno, Nevada 89501.

ARTICLE IV

The nature of the business and the objects and purposes to be transacted, promoted, [ILLEGIBLE] carried on by the corporation are to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Nevada.

ARTICLE V

The corporation shall have authority to issue the following:

The number of shares of common stock which this corporation is authorized to issue is One Hundred Thousand (100,000) shares with a par value of One Cent (\$.01) per share.

ARTICLE VI

The Board of Directors shall consist of one (1) to nine (9) individuals, as determined by resolution of the Board of Directors. The initial Board of Directors shall consist of one person, who shall serve as Director until the annual meeting of shareholders or until his successor is elected and qualified. Such person shall be Charles J. Bayer, 2721 N. Central Avenue, Phoenix, Arizona 85004.

ARTICLE VII

The name and address of the incorporator is:

Jennifer M. Settles
2721 N. Central Avenue, 11th Floor
Phoenix, Arizona 85003

ARTICLE VIII

The period of existence of the Corporation shall be perpetual.

ARTICLE IX

The corporation shall indemnify, to the fullest extent authorized or permitted by law, as the same exists or may hereafter be amended, any person made, or threatened to

be made, a defendant or witness to any threatened, pending or completed action, suit, or proceeding (whether civil, criminal, administrative, investigative or otherwise) by reason of the fact that he or she, or his or her testator or intestate, is or was a director or officer of the corporation or by reason of the fact that such director or officer, at the request of the corporation, is or was serving any other corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise. Nothing contained herein shall diminish any rights to indemnification to which employees or agents other than directors or officers may be entitled by law, and the corporation may indemnify such employees and agents to the fullest extent and in the manner permitted by law. The rights to indemnification set forth in this Article shall not be exclusive of any other rights to which any person may be entitled under any statute, provision of the Articles of Incorporation, Bylaw, agreement, contract, vote of shareholders or directors, or as otherwise provided.

In furtherance and not in limitation of the powers conferred by statute:

1. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is serving in any capacity, at the request of the corporation, any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against any liability or expense incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability or expense under the provisions of law; and
2. The corporation may create a trust fund, grant a security interest or lien on any assets of the corporation and/or use other means (including, without limitation, letters of

Incorporator and with full authority, executed the same voluntarily for and as the act of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal this 11th day of August, 1999.

/s/ Nancy K. Ventre

NOTARY PUBLIC

My Commission Expires: 8/19/99

EXHIBIT 3.22

BYLAWS OF

FIFTEEN PAC COMPANY

A NEVADA CORPORATION

ARTICLE I

GENERAL

1.01 References. Any reference herein made to law will be deemed to refer to the law of the state of Nevada, including any applicable provisions of Chapter 78 of Title 7, Nevada Revised Statutes (or its successor), as of any given time in effect. Any reference herein made to the Articles will be deemed to refer to the applicable provision or provisions of the Articles of Incorporation of FIFTEEN PAC COMPANY (the "Corporation"), and all amendments thereto, as at any given time on file with the Nevada Secretary of State, together with any and all certificates filed by the Corporation with the Nevada Secretary of State (or any successor to its functions) pursuant to applicable law.

1.02 Seniority. The Articles will in all respects be considered senior and superior to these Bylaws, with any inconsistency to be resolved in favor of the Articles, and with these Bylaws to be deemed automatically amended from time to time to eliminate any such inconsistency which may then exist.

1.03 Offices. The principal office of the Corporation shall be located at such place as the Board of Directors may from time to time select. The Corporation may have such other offices either within or without the State of Nevada as the Board of Directors may designate or as the business of the corporation may require from time to time.

1.04 Change Thereof. The Board of Directors may change the Corporation's principal office or its statutory agent from time to time by filing a statement with the Nevada Secretary of State pursuant to applicable law.

1.05 Stockholders of Record. The word "stockholder" as used herein shall mean one who is a holder of record of shares in the corporation as defined in Section 2.04.

ARTICLE II

STOCKHOLDERS

2.01 Annual Meeting. The annual meeting of the stockholders of the Corporation shall be held on the Second Saturday in August of each year, at the office of the Corporation in the State of Nevada or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

2.02 Special Meetings. Special meetings of the stockholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the stockholders may be held within or without the State of Nevada. Notice of the special meeting will be had as provided under Section 2.03 of this Article.

2.03 Notices. Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, to each stockholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the Corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of stockholders whether regular or special, may be waived either before, at or after such meeting. Any stockholder may waive call or notice of any annual, deferred annual, or special meeting (and any adjournment thereof) at any time before, during which or after it is held. Attendance of a stockholder at any such meeting in person or by proxy will automatically evidence his waiver of call and notice of such meeting (and any adjournment thereof) unless he or his proxy is attending the meeting for the express purpose of objecting to the transaction of business because the meeting has not been properly called or noticed.

2.04 Stockholders of Record. For each meeting, or consent to corporate action without a meeting, of stockholders (and at any adjournment of such meeting), or in order to make a determination of stockholders for determining those stockholders entitled to receive payment of any dividend, or for any other lawful action, the Board of Directors may fix in advance a record date which shall not be more than sixty (60) nor less than ten (10) days prior to the date of such meeting or other action.

If no record date is fixed by the Board of Directors for determining stockholders entitled to notice of, and to vote at, a meeting of stockholders, the record date shall be at four o'clock in the afternoon on the day before the notice is given, or, if notice is waived, at the commencement of the meeting. If no record date is fixed for determining stockholders entitled to express written consent to corporate action without a meeting, the record date shall be the time of the day on which the first written consent is served upon an officer or director of the Corporation.

A determination of stockholders of record entitled to notice of, and to vote at, a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting, and further provided that the adjournment or adjournments of any such meeting do not exceed thirty (30) days in the aggregate.

2.05 Tellers. At all meetings of stockholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each stockholder of record shall be entitled to one vote for each share of stock held by him.

2.06 Proxies. Any stockholder entitled to vote thereat may vote by proxy at any meeting of the stockholders (and at any adjournment thereof) which is specified in such proxy, provided that his or her proxy is executed in writing by such stockholder or his or her duly authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise specifically provided therein. The burden of proving the validity of any undated, irrevocable or otherwise contested proxy at a meeting of the stockholders will rest with the person seeking to exercise the same. A telegram or cablegram appearing to have been transmitted by a stockholder or by his duly authorized attorney-in-fact may be accepted as a sufficiently written and executed proxy.

2.07 Voting. Except for the election of directors (which will be governed by cumulative voting pursuant to applicable law) and except as may otherwise be required by the Corporation's Articles, these Bylaws or by statute, each issued and outstanding share of the Corporation (specifically excluding shares held in the treasury of the corporation) represented at any meeting of the stockholders in person or by a proxy given pursuant to Section 2.06 above, will be entitled to one vote on each matter submitted to a vote of the stockholders at such meeting. Unless otherwise required by the Corporation's Articles or by applicable law, any question submitted to the stockholders will be resolved by a majority of the votes cast thereon, provided that such votes constitute a majority of the quorum of that particular meeting, whether or not such quorum is then present. Voting will be by ballot on any question as to which a ballot vote is demanded prior to the time the voting begins by any person entitled to vote on such question; otherwise, a voice vote will suffice. No ballot or change of vote will be accepted after the polls have been declared closed following the ending of the announced time for voting.

2.08 Quorum. At any meeting of the stockholders, the presence in person or by proxy of the holders of a majority of the shares of the Corporation issued, outstanding and entitled to vote at the meeting will constitute a quorum of the stockholders for all purposes. In the absence of a quorum, any meeting may be adjourned from time to time by its chairman, without notice other than by announcement at the meeting, until a quorum is formed. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally noticed. Once a quorum has been formed at any meeting, the stockholders from time to time remaining in attendance may continue to transact business until adjournment, notwithstanding the prior departure of enough stockholders to leave less than a quorum. If an adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

2.09 Order of Business.

1st All persons claiming to hold proxies shall present them to the tellers for verification.

2nd Proof of due notice of meeting when applicable.

3rd Reading and disposal of all unapproved minutes.

4th Reports of officers and committees.

5th Election of Directors.

6th Unfinished business.

7th New business.

8th Adjournment.

2.10 Action by Stockholders Without a Meeting. Any action required or permitted to be taken at a meeting of the stockholders of the Corporation may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by stockholders holding at least eighty-five percent (85%) of the outstanding common stock.

ARTICLE III

BOARD OF DIRECTORS

3.01 Number and Term of Directors. The Board of Directors will be comprised of not less than one nor more than nine members who need not be stockholders of the Corporation. The directors will regularly be elected at each annual meeting of the stockholders, but directors may be elected at any other meeting of the stockholders. The Board of Directors will have the power to increase or decrease its size within the aforesaid limits and to fill any vacancies by majority vote which may occur in its membership, whether resulting from an increase in the size of that board or otherwise, and shall hold office until the next annual meeting of the stockholders. Each director elected by the stockholders or the Board of Directors shall hold office until his or her successor is duly elected and qualified. However, the holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies of the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in this Section.

3.02 Regular Meetings. After the adjournment of the annual meeting of the stockholders of the Corporation, the newly elected directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the State of Nevada.

3.04 Quorum. A quorum for the transaction of business at any meeting or adjourned meeting of the Board of Directors will consist of a majority of those then in office. Once a quorum has been formed, the directors from time to time remaining in attendance at such meeting prior to its adjournment will continue to be legally competent to transact business properly brought before the meeting, notwithstanding the prior departure from the meeting of enough directors to leave less than a quorum.

3.05 Voting. Any matter submitted to a meeting of the Board of Directors will be resolved by a majority of the votes cast thereon.

3.06 Order of Business:

The Board of Directors may, from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st Roll call; a quorum being present.

2nd Reading of minutes of preceding meeting and action thereon.

3rd Consideration of communications of the Board of Directors.

4th Reports of officials and committees.

5th Unfinished business.

6th Miscellaneous business.

7th New business.

8th Adjournment.

3.12 Meetings by Conference Telephone. If all the directors consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting.

ARTICLE IV

POWERS OF DIRECTORS

4.01 Generally: The Government in control of the Corporation shall be vested in the Board of Directors.

4.02 Special Powers: The Board of Directors shall have, in addition to its other powers, but expressly subject to the limitations set forth in the Articles, the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner real property and any personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trademarks, contracts and interests thereunder, and other property that in the judgment of the Board of Directors may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.

2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.

3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Nevada, governing the disposition of the entire assets and business of the Corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

COMMITTEES

5.01 Committees: From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

6.01 Officers: And the officers of the Corporation shall consist of a President and Secretary, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the Corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

6.02 Powers and Duties of President: The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the Corporation.

He shall supervise over and direct all officers and employees of the Corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the Corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the Corporation. The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the stockholders, which report shall be read at the annual meeting of the stockholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

Notwithstanding any provision to the contrary contained in the Bylaws of the Corporation, the Board may at any time and from time to time direct the manner in which any person or persons by whom any particular contract, document, note or instrument in writing of the Corporation may or shall be signed by and may authorize any officer or officers of the Corporation to sign such contracts, documents, notes or instruments.

6.03 Powers and Duties of the Secretary: The Secretary of the Corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the Corporation. It shall be the duty of the Secretary to sign with the President, in the name of the Corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

ARTICLE VII

RESIGNATIONS AND VACANCIES

7.1 Resignations. Any director, committee member, or officer may resign from his or her office at any time by written notice delivered or addressed to the Corporation at its principal office. Any such resignation will be effective upon its receipt by the Corporation unless some later time is therein fixed, and then from that time; the acceptance of a resignation will not be required to make it effective.

7.2 Vacancies. If the office of any director, committee member, or officer becomes vacant by reason of his or her death, resignation, disqualification, removal or otherwise, the Board of Directors may choose a successor to hold office for the unexpired term.

ARTICLE VIII

SEAL

8.01 Form Thereof. The Board of Directors may provide for a seal of the Corporation which will have inscribed thereon the name of the Corporation, the state and year of its incorporation, and the words "Corporate Seal."

ARTICLE IX

STOCK AND CERTIFICATES AND TRANSFERS

9.01. Stock and Certificates and Transfers: All certificates for the shares of the capital stock of the Corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the Corporation is organized under the laws of Nevada, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferable only upon the books of the Corporation and upon the signing of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the name of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the Corporation may be made by surrender of the certificate issued therefore, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the Corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

ARTICLE X

DIVIDENDS

10.01 Subject to such restrictions or requirements as may be imposed by applicable law or the Corporation's Articles or as may otherwise be binding upon the Corporation, the Board of Directors may from time to time declare and the Corporation may pay dividends on shares of the corporation outstanding on the dates of record fixed by the board, to be paid in cash, in property or in shares of the Corporation on or as of such payment or distribution dates as the Board may prescribe.

ARTICLE XI

FISCAL YEAR

11.01 Fiscal Year. The fiscal year of the Corporation shall commence with the opening of business on the first day of April of each year and shall close on the 31st day of March each year.

ARTICLE XII

AMENDMENTS

12.01 Amendment of Bylaws: The Bylaws may be amended by a majority vote of all shareholders of the Corporation entitled to vote at a regular annual meeting. Also, said Bylaws may be altered or amended by a majority vote of the stockholders of said corporation at any special meeting called for that object and purpose, and provided all the stockholders are given legal notice of the object and purpose of said meeting.

Dated as of August 12, 1999.

/s/ Rex C. Nowlan

Rex C. Nowlan, Secretary

STATE OF ARIZONA)
)
COUNTY OF MARICOPA)

I, Nancy K. Ventre, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Rex C. Nowlan, Secretary of FIFTEEN PAC COMPANY, a Nevada corporation, and who is known to me, executed same as Secretary and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this the 12th day of August, 1999.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

My Commission Expires:8/19/99

EXHIBIT 3.23

ARTICLES OF INCORPORATION

OF

FIVE PAC COMPANY

KNOW ALL MEN BY THESE PRESENTS: That I, the undersigned, for the purpose of forming a corporation under the laws of the State of Nevada, do certify:

ARTICLE I

The name of the corporation is: Five PAC Company.

ARTICLE II

The principal place of business of the corporation shall be:

[ILLEGIBLE] Airmotive Way, Suite 100, Reno 89502.

The corporation's resident agent shall be:

The Corporation Trust Company of Nevada One East First Street, Reno, Nevada 89501

ARTICLE III

The nature of the business and the objects and purposes to be transacted, promoted, or carried on by the corporation are to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Nevada.

ARTICLE IV

The corporation shall have authority to issue the following:

The number of shares of common stock which this corporation is authorized to issue is One Hundred thousand (100,000) shares with a par value of One Cent (\$.01) per share.

ARTICLE V

The number of the Board of Directors shall be:

The Board of Directors will consist of one

(1) to nine (9). The person who is to serve as Director until the first annual meeting of shareholders or until his successor is elected and qualified is:

Charles J. Bayer, 3240 E. Pershing, Phoenix, Az. 85032

ARTICLE VI

The name and address of the incorporator is:

J. Scott Askew, 2721 N. Central Avenue, Phoenix, Az. 85004

ARTICLE VII

The period of existence of the corporation shall be:

Perpetual

IN WITNESS WHEREOF, I the aforementioned incorporator have signed the Articles of Incorporation this 20th day of December, 1994.

/s/ J. Scott Askew

J. Scott Askew, Incorporator

STATE OF ARIZONA

COUNTY OF MARICOPA

THIS IS TO CERTIFY that on the 20th day of December, 1994, before me, a Notary Public, personally appeared J. Scott Askew, who I am satisfied is the person named in and who executed the foregoing Articles of Incorporation and I first having made known to him the contents thereof, did acknowledge that he had signed the same as his voluntary act and deed for the uses and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal this 20th day of December, 1994.

(NOTARIAL SEAL)

/s/ Blanche I. Passolt

Blanche I. Passolt
NOTARY PUBLIC

EXHIBIT 3.24

BY-LAWS OF

FIVE PAC COMPANY

A NEVADA CORPORATION

ARTICLE I

DATE: December 22, 1994

SECTION 1. Offices:

The principal office of the corporation in the State of Nevada shall be located at such place as the Board of Directors may from time to time select. The corporation may have such other offices either within or without the State of Nevada as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the second Saturday in June of each year, at the office of the corporation in the State of Nevada or otherwise as provided in the notice of said meeting. The purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders may be held within or without the State of Nevada. Notice of the special meeting will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the teller(s) for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Directors:

A board of one (1) or more Directors, as required by law, shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the terms of office of all or any of the Directors, by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies of the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors, though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the State of Nevada.

SECTION 4. Special Meetings:

Special meetings of the Board of Directors shall be held at the place specifically called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the State of Nevada.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may, from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

- 1st. Roll Call; a quorum being present.
- 2nd. Reading of minutes of preceding meeting and action thereon.
- 3rd. Consideration of communications of the Board of Directors.
- 4th. Reports of officials and committees.
- 5th. Unfinished business.
- 6th. Miscellaneous business.
- 7th. New business.
- 8th. Adjournment.

SECTION 7. Meetings by Telephone:

If all the directors consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers, the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trademarks in contracts, and Interests thereunder, and other rights and properties which in their judgement may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.

2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Nevada, governing the disposition of the entire assets and business of the corporation as a going concern.
4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President and Secretary, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

Notwithstanding any provision to the contrary contained in the By-Laws of the corporation, the Board may at any time and from time to time direct the manner in which any person or persons by whom any particular contract, document, note or instrument in writing of the corporation may or shall be signed by and may authorize any officer or officers of the corporation to sign such contracts, documents, notes or instruments.

SECTION 3. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Nevada, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and that the stock thereby represented is transferable only upon the books of the corporation and upon the signing of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the name of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the Assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such preemptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of April of each year and shall close on the 31st day of March of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of the Board of Directors of this corporation at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing Re-stated By-Laws of Five PAC Company are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

/s/ Charles J. Bayer

Charles J. Bayer, President

ATTEST:

/s/ J. Scott Askew

J. Scott Askew, Secretary

(CORPORATE SEAL)

EXHIBIT 3.25

ARTICLES OF INCORPORATION

OF

FOUR PAC COMPANY

KNOW ALL MEN BY THESE PRESENTS: That I, the undersigned, for the purpose of forming a corporation under the laws of the State of Nevada, do certify:

ARTICLE I

The name of the corporation is: Four PAC company.

ARTICLE II

The principal place of business of the corporation shall be:

1325 Airmotive Way, Suite 100, Reno 89502.

The corporation's resident agent shall be:

The Corporation Trust Company of Nevada One East First Street, Reno, Nevada 89501

ARTICLE III

The nature of the business and the objects and purposes to be transacted, promoted, or carried on by the corporation are to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Nevada.

ARTICLE IV

The corporation shall have authority to issue the following:

The number of shares of common stock which this corporation is authorized to issue is One Hundred thousand (100,000) shares with a par value of One Cent (\$.01) per share.

ARTICLE V

The number of the Board of Directors shall be:

The Board of Directors will consist of one (1) to nine (9). The person who is to serve as Director until the first annual meeting of shareholders or until his successor is elected and qualified is:

Charles J. Bayer, 3240 E. Pershing, Phoenix, Az. 85032

ARTICLE VI

The name and address of the incorporator is:

J. Scott Askew, 2721 N. Central Avenue, Phoenix, AZ. 85004

ARTICLE VII

The period of existence of the corporation shall be:

Perpetual

IN WITNESS WHEREOF, I the aforementioned incorporator have signed the Articles of Incorporation this 20th day of December, 1994.

/s/ J. Scott Askew

J. Scott Askew, Incorporator

STATE OF ARIZONA

COUNTY OF MARICOPA

THIS IS TO CERTIFY that on the 20th day of December, 1994, before me, a Notary Public, personally appeared J. Scott Askew, who I am satisfied is the person named in and who executed the foregoing Articles of Incorporation and I first having made known to him the contents thereof, did acknowledge that he had signed the same as his voluntary act and deed for the uses and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal this 20th day of December, 1994.

(NOTARIAL SEAL)

/s/ Blanche I. Passolt

Blanche I. Passolt

NOTARY PUBLIC

EXHIBIT 3.26

BY-LAWS OF

FOUR PAC COMPANY

A NEVADA CORPORATION

ARTICLE I

DATE: December 22, 1994

SECTION 1. Offices:

The principal office of the corporation in the State of Nevada shall be located at such place as the Board of Directors may from time to time select. The corporation may have such other offices either within or without the State of Nevada as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the second Saturday in June of each year, at the office of the corporation in the State of Nevada or otherwise as provided in the notice of said meeting. The purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders may be held within or without the State of Nevada. Notice of the special meeting will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the teller(s) for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Directors:

A board of one (1) or more Directors, as required by law, shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the terms of office of all or any of the Directors, by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies of the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors, though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the State of Nevada.

SECTION 4. Special Meetings:

Special meetings of the Board of Directors shall be held at the place specifically called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the State of Nevada.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may, from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

- 1st. Roll Call; a quorum being present.
- 2nd. Reading of minutes of preceding meeting and action thereon.
- 3rd. Consideration of communications of the Board of Directors.
- 4th. Reports of officials and committees.
- 5th. Unfinished business.
- 6th. Miscellaneous business.
- 7th. New business.
- 8th. Adjournment.

SECTION 7. Meetings by Telephone:

If all the directors consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers, the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trademarks in contracts, and interests thereunder, and other rights and properties which In their judgement may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.

2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Nevada, governing the disposition of the entire assets and business of the corporation as a going concern.
4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President and Secretary, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

Notwithstanding any provision to the contrary contained in the By-Laws of the corporation, the Board may at any time and from time to time direct the manner in which any person or persons by whom any particular contract, document, note or instrument in writing of the corporation may or shall be signed by and may authorize any officer or officers of the corporation to sign such contracts, documents, notes or instruments.

SECTION 3. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Nevada, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and that the stock thereby represented is transferable only upon the books of the corporation and upon the signing of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the name of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the Assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such preemptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of April of each year and shall close on the 31st day of March of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of the Board of Directors of this corporation at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing Re-stated By-Laws of Four PAC Company are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

/s/ Charles J. Bayer

Charles J. Bayer, President

ATTEST:

/s/ J. Scott Askew

J. Scott Askew, Secretary

(CORPORATE SEAL)

EXHIBIT 3.27

ARTICLES OF INCORPORATION

OF

FOURTEEN PAC COMPANY

KNOW ALL MEN BY THESE PRESENTS: That I, the undersigned, for the purpose of forming a corporation under the laws of the State of Nevada, do certify:

ARTICLE I

The name of the corporation is: FOURTEEN PAC COMPANY.

ARTICLE II

The principal place of business of the corporation shall be 1325 Airmotive Way, Suite 100, Reno, NV 89502.

ARTICLE III

The corporation's resident agent shall be: The Corporation Trust Company of Nevada, One East First Street, Reno, Nevada 89501.

ARTICLE IV

The nature of the business and the objects and purposes to be transacted, promoted, or carried on by the corporation are to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Nevada.

ARTICLE V

The corporation shall have authority to issue the following:

The number of shares of commons stock which this corporation is authorized to issue is One Hundred Thousand (100,000) shares with a par value of One Cent (\$.01) per share.

ARTICLE VI

The Board of Directors shall consist of one (1) to nine (9) individuals, as determined by resolution of the Board of Directors. The initial Board of Directors shall consist of one person, who shall serve as Director until the annual meeting of shareholders or until his successor is elected and qualified. Such person shall be Charles J. Bayer, 2721 N. Central Avenue, Phoenix, AZ 85004.

ARTICLE VII

The name and address of the incorporator is:

Jennifer M. Settles 2721 N. Central Avenue, 11th Floor Phoenix, Arizona 85003

ARTICLE VIII

The period of existence of the Corporation shall be perpetual.

ARTICLE IX

The corporation shall indemnify, to the fullest extent authorized or permitted by law, as the same exists or may hereafter be amended, any person made, or threatened to be made, a defendant or witness to any threatened, pending or completed action, suit, or proceeding (whether civil, criminal, administrative, investigative or otherwise) by reason of the fact that he or she, or his or her testator or intestate, is or was a director or officer of the corporation or by reason of the fact that such director or officer, at the request of the

corporation, is or was serving any other corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise. Nothing contained herein shall diminish any rights to indemnification to which employees or agents other than directors or officers may be entitled by law, and the corporation may indemnify such employees and agents to the fullest extent and in the manner permitted by law. The rights to indemnification set forth in this Article shall not be exclusive of any other rights to which any person may be entitled under any statute, provision of the Articles of Incorporation, Bylaw, agreement, contract, vote of shareholders or directors, or as otherwise provided.

In furtherance and not in limitation of the powers conferred by statute:

1. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is serving in any capacity, at the request of the corporation, any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against any liability or expense incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability or expense under the provisions of law; and
2. The corporation may create a trust fund, grant a security interest or lien on any assets of the corporation and/or use other means (including, without limitation, letters of credit, guaranties, surety bonds and/or other similar arrangements), and enter into contracts providing indemnification to the full extent authorized or permitted by law and including as part thereof provisions with respect to any or all of the foregoing to

4

EXHIBIT 3.28

BY-LAWS OF

FOURTEEN PAC COMPANY

A NEVADA CORPORATION

DATE: July 26, 1999

ARTICLE I

SECTION 1. Offices:

The principal office of the corporation in the State of Arizona shall be located at such place as the Board of Directors may from time to time select. The corporation may have such other offices either within or without the State of Arizona as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the first Monday in July of each year, at the office of the corporation in the State of Arizona or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders may be held within or without the State of Arizona. Notice of the special meeting will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Office:

A board of one (1) to three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies of the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the State of Arizona.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the State of Arizona.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may, from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll Call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers, the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trademarks in contracts, and Interests thereunder, and other rights and properties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.

2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.

3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee notes, bonds, stocks, and other obligations of corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Arizona, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees, shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the Arizona statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President and Secretary, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the corporation. The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 4. Powers and Duties of Treasurer:

The Treasurer, if one is appointed, shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall pay out and dispose of funds of the corporation under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation may be held by the same person holding the President, Vice-President, or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Arizona, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and that the stock thereby represented is transferable only upon the books of the corporation and upon the signing of such certificates. A stock transfer record shall be kept, in which shall be entered the number of each certificate issued and the name of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the Assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of April of each year and shall close on the 31st day of March of each year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting or at a special meeting called for that purpose. Also, said By-Laws may be altered or amended by a majority vote of the Board of Directors of said corporation at any special meeting called for that object and purpose, and provided all the Directors are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

/s/ Charles J. Bayer

President: Charles J. Bayer

ATTEST:

/s/ Rex C. Nowlan

Secretary: Rex C. Nowlan

(CORPORATE SEAL)

ARTICLES OF AMENDMENT

TO

ARTICLES OF INCORPORATION

OF

NATIONWIDE COMMERCIAL CO.

Pursuant to the provisions of Section 10-061, Arizona Revised Statutes, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: The name of the corporation is: NATIONWIDE COMMERCIAL CO.

SECOND: The document attached hereto as Exhibit "A" sets forth the amendments to the Articles of Incorporation which were adopted by the shareholders of the corporation at their meeting on May 18, 1995, in the manner prescribed by law.

THIRD: The number of shares of stock outstanding at the time of such adoption was 100 shares; and the number of shares entitled to vote on the amendment was 100 shares.

FOURTH: The designation and number of outstanding shares of each class of series entitled to vote thereon, as a class or series, was

as follows:

**CLASS OR SERIES NUMBER OF SHARES
COMMON 100**

FIFTH: The number of shares of each class or series entitled to vote thereon as a class or series voted for or against such amendment, respectively, was:

**CLASS OR SERIES NUMBER FOR NUMBER AGAINST
COMMON 100 -0-**

DATED: MAY 23, 1995.

AMERCO REAL ESTATE COMPANY

By: /s/ Charles J. Bayer

Charles J. Bayer, President

Attest:

/s/ J. Scott Askew

J. Scott Askew, Assistant Secretary

EXHIBIT A

AMENDMENT TO THE ARTICLES OF INCORPORATION

OF

NATIONWIDE COMMERCIAL, CO.

1. Article V is amended to read as follows:

The existence of the corporation shall be: Perpetual

EXHIBIT 3.29

ARTICLES OF AMENDMENT OF ARTICLES OF INCORPORATION
OF
NATIONWIDE COMMERCIAL CO.

The undersigned, being the President and Assistant Secretary of Nationwide Commercial Co., an Arizona corporation, do hereby certify as follows:

1. The name of the corporation is Nationwide Commercial Co., an Arizona corporation.
2. The amendments to the Articles of Incorporation are set forth on Exhibit A, attached hereto and incorporated herein by this reference.
3. That as of January 23, 1995, the sole shareholder of the corporation by unanimous written consent, adopted the amendments to the Articles of Incorporation as hereinabove set forth.
4. The number of common shares outstanding are 1,000,000, and the number of common shares entitled to vote are 1,000,000.
5. The number of common shares voting in favor of the amendment to the Articles of Incorporation is 1,000,000.
6. The amendment does not provide for an exchange, reclassification or cancellation of shares.
7. The amendment does not effect any change in the amount of stated capital.

Dated as of January 23, 1995.

Nationwide Commercial Co., an Arizona corporation

By: /s/ Charles J. Bayer

Charles J. Bayer,
President

By: /s/ John A. Lorentz

John A. Lorentz,
Assistant Secretary

EXHIBIT A

The Articles of Incorporation of NATIONWIDE COMMERCIAL CO. are amended to add the following provisions as Articles XII and XIII as set forth below:

ARTICLE XII

The corporation shall indemnify, to the fullest extent authorized or permitted by law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than such law permitted the corporation to provide prior to such amendment), any person made, or threatened to be made, a defendant or witness to any threatened, pending or completed action, suit, or proceeding (whether civil, criminal, administrative, investigative or otherwise) by reason of the fact that he or she, or his or her testator or intestate, is or was a director or officer of the corporation or by reason of the fact that such director or officer, at the request of the corporation, is or was serving any other corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise. Nothing contained herein shall diminish any rights to indemnification to which employees or agents other than directors or officers may be entitled by law, and the corporation may indemnify such employees and agents to the fullest extent and in the manner permitted by law. The rights to indemnification set forth in this Article XII shall not be exclusive of any other rights to which any person may be entitled under any statute, provision of the Articles of Incorporation, bylaw, agreement, contract, vote of shareholders or directors, otherwise.

In furtherance and not in limitation of the powers conferred by statute:

1. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is serving in any capacity, at the request of the corporation, any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against any liability or expense incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability or expense under the provisions of law; and
2. The corporation may create a trust fund, grant a security interest or lien on any assets of the corporation and/or use other means (including, without limitation, letters of credit, guaranties, surety bonds and/or other similar arrangements), and enter into contracts providing indemnification to the full extent authorized or permitted by law and including as part thereof provisions with respect to any or all of the foregoing to ensure the payment of such amounts as may become necessary to effect indemnification as provided therein, or elsewhere.

ARTICLE XIII

No director or officer shall be personally liable to the corporation or its stockholders for damages for breach of fiduciary duty as a director or officer, except the liability of a director or officer shall not be limited or eliminated for:

- (a) Any breach of the director's duty of loyalty to the corporation or its shareholders.
- (b) Acts or omissions which are not in good faith or which involve intentional misconduct or a knowing violation of law.
- (c) Authorizing the unlawful payment of a dividend or other distribution on the corporation's capital stock or the unlawful purchase of its capital stock.
- (d) Any transaction from which the director derived an improper personal benefit.
- (e) A violation of A.R.S. section 10-041.

STATE OF ARIZONA
CORPORATION COMMISSION

(SEAL) DKT 8248 PAGE 800

To all to Whom these Presents shall Come, Greetings:

I, CHARLES D. HADLEY SECRETARY OF THE ARIZONA CORPORATION COMMISSION, DO HEREBY CERTIFY THAT the annexed is a true and complete copy of the ARTICLES OF INCORPORATION of

ARIZONA COMMERCIAL CO.

which were filed in the office of the Arizona Corporation Commission on the 3rd day of August, 1970, as provided by law.

**IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY
HAND AND AFFIXED THE OFFICIAL SEAL OF THE
ARIZONA CORPORATION COMMISSION. AT THE
CAPITOL, IN THE CITY OF PHOENIX, THIS 3RD DAY
OF AUGUST A.D. 1970**

BY /s/ CHARLES D. HADLEY

SECRETARY ,

ASSISTANT SECRETARY

ARTICLES OF INCORPORATION

OF

ARIZONA COMMERCIAL CO.

KNOW ALL MEN BY THESE PRESENTS: That we, the undersigned, have this day adopted, made and subscribed in triplicate to the following Articles of Incorporation, for the purpose of forming a corporation under the laws of the State of Arizona.

ARTICLE I

The name of this corporation shall be ARIZONA COMMERCIAL CO.

ARTICLE II

The principal place of business of the corporation shall be at 2503 North Central Avenue, Phoenix, in the County of Maricopa, State of Arizona.

ARTICLE III

The nature of the business and the objects and purposes to be transacted, promoted, or carried on by the corporation are to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Arizona including but not limited to:

Issuing, buying, or otherwise acquiring commercial paper or other security for debts; making loans with such paper as security; or otherwise borrowing and lending money, collecting or foreclosing, including the bringing of any necessary legal actions, upon such loans or security; and generally carrying on a finance business.

ARTICLE IV

The authorized amount of capital stock of this corporation shall be Ten Million (\$10,000,000.00) Dollars, divided into one million (1,000,000) shares of the par value of Ten (\$10.00) Dollars each. Said capital stock

shall be paid in at such time and upon such conditions as the Board of Directors may by resolution direct, either in cash, or by services rendered to the corporation, or by real or personal property transferred to it. Shares of stock when issued in exchange for services or property pursuant to a resolution of the Board of Directors shall thereupon become and be fully paid the same as though paid for in cash at par, and shall be non-assessable forever, and the determination of the Board of Directors as to the value of any property or services received by the corporation in exchange for stock shall be conclusive.

ARTICLE V

The time of the commencement of this corporation shall be the date of the issuance to it of a certificate of incorporation by the Corporation Commission of the State of Arizona, and the time of its duration shall be twenty-five (25) years from and after said date, with the privilege of renewal in the manner provided by law.

ARTICLE VI

This corporation shall have three directors initially. The number of directors may be increased or diminished from time to time in accordance with the by-laws adopted by the stockholders, but shall never be less than three.

ARTICLE VII

The affairs of this corporation shall be conducted by the Board of Directors and by such officers as the said board of directors may from time to time elect or appoint. Said directors shall be elected by the stockholders at the annual meeting of the corporation to be held on the third Saturday of May and shall hold office until their successors are elected.

ARTICLE VIII

The corporation shall not incur or subject itself to a total indebtedness or liability, direct or contingent, in an amount exceeding two-thirds (2/3) of its authorized capital stock unless authorized by three-fourths (3/4) of the vote cast with respect thereto at a lawfully held shareholders meeting, and approved by the Corporation Commission of the State of Arizona.

ARTICLE IX

Except as to the amount of any unpaid stock subscription owing to this corporation, the private property of the stockholders of this corporation shall be exempt from liability for its debts and obligations.

ARTICLE X

The statutory agent for the corporation shall be C. T. Corporation, 14 North 18th Avenue, Phoenix, Arizona. C. T. Corporation is a corporation empowered by its articles to act as a statutory agent.

ARTICLE XI

The incorporators of this corporation are:

Name	Address
----	-----
David L. Helsten	2727 North Central Avenue, Phoenix, Arizona
Arthur G. Seifert	2727 North Central Avenue, Phoenix, Arizona

In testimony Whereof, we have signed and sealed these Articles of Incorporation this 31st day of July, 1970

/s/ David L. Helsten

David L. Helsten

/s/ Arthur G. Seifert

Arthur G. Seifert

[illegible]

On this 31st day of July, 1970, before me, a Notary Public, personally appeared David L. Helsten and Arthur G. Seifert, known by me to be the persons whose signatures are subscribed to the within instrument and who acknowledged that they executed the same as their free act for the purposes therein contained.

In Witness Whereof, I have hereunto set my hand and official seal.

(SEAL)

/s/ [ILLEGIBLE]

Notary Public State of Arizona

ARTICLES OF MERGER

Pursuant to the Illinois Business Corporations Act of the State of Illinois, and to the General Corporations Law of the State of Arizona, the undersigned corporations adopt the following Articles of Merger for the purpose of merging them into one of such corporations:

FIRST. The Names of the undersigned corporations and the states under the laws of which they are respectively organized, and their status after completion of the merger are as follows:

Nationwide Commercial Co. Illinois Absorbed

Arizona Commercial Co. Arizona Survivor

SECOND. The Agreement of Merger which is attached hereto and by reference incorporated herein, was approved by the shareholders and directors of each of the undersigned corporations in the manner provided under the laws of the State of Illinois and Arizona.

THIRD. The number of shares outstanding, and the number of shares entitled to vote upon such Agreement of Merger, and the number of shares voted for and against such Agreement of Merger as to Nationwide Commercial Co., an Illinois corporation, was as follows:

Number of Shares Outstanding	Number of Shares Entitled to Vote	Number Voted For	Number Voted Against
----- 100	----- 100	----- 100	----- -0-

FOURTH. None of the shares of the authorized capital stock of Arizona Commercial Co., an Arizona corporation, have been issued or are outstanding, and approval of such Agreement of Merger has been given by unanimous content of the Board of Directors and of the incorporators of such corporation.

FIFTH. The Articles of Incorporation of Survivor are hereby amended to change its name to Nationwide Commercial Co.

SIXTH. Arizona Commercial Co., an Arizona corporation, the surviving corporation shall be governed under the laws of the State of Arizona. Such surviving corporation hereby agrees:

A. That it may be served with process in the State of Illinois in any proceeding for the enforcement of any obligations of the undersigned domestic Illinois corporation and in any proceeding for the enforcement of the right of any dissenting shareholder of such domestic corporation against the surviving corporation.

2 of 2 Pages Articles of Merger

AGREEMENT OF MERGER

THIS AGREEMENT AND PLAN OF MERGER dated December 1, 1970 made by and between Arizona Commercial Co., an Arizona Corporation, and a majority of the directors thereof, herein referred to as SURVIVOR, and Nationwide Commercial Co., an Illinois Corporation, and a majority of the directors thereof, parties of the second part, said two corporations being hereinafter sometimes referred to as SURVIVOR AND ABSORBED, respectively, or, together as the Constituent Corporations, WITNESSETH THAT:

WHEREAS, SURVIVOR is a corporation organized and existing under the laws of the State of Arizona with its registered office in the State of Arizona being located at 14 North 18th Avenue, Phoenix, Arizona, and the name of its Registered Agent at such office is C. T. Corporation; and

WHEREAS, SURVIVOR has a capitalization consisting of 1,000,000 authorized shares of Common Stock, of the par value of \$10.00 Dollars each, none of which have been as yet issued; and

WHEREAS, ABSORBED is a corporation organized and existing under the laws of the State of Illinois with its registered office in the State of Illinois being located at 208 S. LaSalle Street, Chicago, Illinois, and the name of its Registered Agent at such office is C. T. Corporation System; and

WHEREAS, ABSORBED has an authorized capitalization of 100 shares of capital stock having a par value of \$10.00 per share, all of which have been issued, with 100 shares being outstanding; and

WHEREAS, the respective Boards of Directors of the Constituent Companies have determined that it is advisable that ABSORBED be merged into SURVIVOR, on the terms and conditions hereinafter set forth, in accordance with the applicable provisions of the laws of the State of Arizona and of the State of Illinois, which laws permit such merger;

NOW THEREFORE, in consideration of the promises and of the mutual agreements, covenants and provisions hereinafter contained, the parties hereto agree that ABSORBED be merged into SURVIVOR, and that the term and conditions of such merger, the mode of carrying the same into effect, and the manner and basis of converting the shares of ABSORBED into shares of SURVIVOR shall be as follows:

ARTICLE I. ABSORBED and SURVIVOR shall be merged into a single corporation, in accordance with the applicable provisions of the laws of the State of Arizona and of the State of Illinois, by ABSORBED merging into SURVIVOR, which shall be the surviving corporation. The separate existence of ABSORBED shall cease and the existence of SURVIVOR shall continue unaffected and unimpaired by the merger with all the rights, privileges, immunities and powers, and subject to all the duties and liabilities of a corporation organized under the General Corporation Law of the State of Arizona.

ARTICLE II. 1. The Articles of Incorporation of SURVIVOR SHALL continue to be its Articles of Incorporation following the effective date of the merger, until the same shall be altered or amended.

2. The By-Laws of SURVIVOR shall be and remain the By-Laws of SURVIVOR until altered, amended or repealed.

3. The Board of Directors of SURVIVOR as of the effective date of the merger shall be as follows:

Michael L. Dougherty Samuel J. Briggs Arthur G. Seifert

The officers of SURVIVOR as of the effective date of the merger shall be:

President - Michael L. Dougherty Vice President - Treasurer - Samuel J. Briggs Secretary - Arthur G. Seifert

The above-named officers and directors of SURVIVOR shall continue in office until the next regular annual meeting of shareholders and directors of SURVIVOR and until their successors shall have been elected.

ARTICLE III. On the effective date of the merger:

1. SURVIVOR shall possess all the rights, privileges, immunities, powers and franchises as well of a public as of a private nature, and shall be subject to all of the restrictions, disabilities and duties of each of the Constituent Corporations; and all property, real, personal and mixed, including all patents, applications for patents, trademarks, trademark registrations and applications for registration of trademarks, together with the good will of the business in connection with which said patents and marks are used, and all debts due on whatever account, including subscriptions to shares of capital stock, and all other choses in action all and every other interest of or belonging to or due to each of the Constituent corporations shall be deemed to be transferred to and vested in

SURVIVOR without further act or deed, and the title to any real estate, or any interest therein, vested in either of the Constituent Corporations shall not revert or be in any way impaired by reason of the merger.

2. SURVIVOR shall be responsible and liable for all the liabilities and obligations of each of the Constituent Corporations; and any claim existing or action or proceedings pending by or against either of the Constituent Corporations may be prosecuted to judgment as if the merger had not taken place, or SURVIVOR may be substituted in its place and neither the rights of creditors nor any liens upon the property of either of the Constituent Corporations shall be impaired by the merger. SURVIVOR shall execute and deliver any and all documents which may be required for it to assume or otherwise comply with outstanding obligations of ABSORBED.

3. SURVIVOR agrees to perform the obligations of ABSORBED to the Continental Illinois National Bank and Trust Company of Chicago under Revolving Credit Agreement and a Security Agreement, both dated as of September 29, 1967, as amended, or otherwise incurred.

ARTICLE IV. The manner and basis of converting the shares of stock of each of the Constituent Corporations into shares of stock of SURVIVOR are as follows:

1. All outstanding shares of stock of ABSORBED shall be surrendered to SURVIVOR, in return for which SURVIVOR shall issue its stock to the shareholders of ABSORBED on a share-for-share basis, in order that the effect of such exchange shall be that the shareholders of ABSORBED shall become the shareholders of SURVIVOR to the same extent of percentage of ownership as they previously were of ABSORBED.

2. On the effective date of the merger, and when the aforementioned exchange has been effected, the outstanding stock of SURVIVOR shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

ARTICLE V. ABSORBED shall pay all expenses of accomplishing the merger.

ARTICLE VI. If at any time SURVIVOR shall consider or be advised that any further assignment or assurance in law are necessary or desirable to vest or to perfect or confirm of record in SURVIVOR the title to any property or rights of ABSORBED, OR TO otherwise carry out the provisions hereof, the proper officers and

directors of ABSORBED as of the effective date of the merger shall execute and deliver any and all proper deeds, assignments and assurances in law, and do all things necessary or proper to vest, perfect or confirm title to such property or rights in SURVIVOR, and otherwise to carry out the provisions hereof.

ARTICLE VII. Each of the Constituent Corporations shall take or cause to be taken, all action or do or cause to be done, all things necessary, proper or either of such States, to consummate and make effective the merger, subject, however, to the appropriate vote or consent of the stockholders of each of the Constituent Corporations in accordance with the requirements of the applicable provisions of the laws of the State of Arizona and of the State of Illinois.

ARTICLE VIII. The effective date of the merger shall be at the close of business on December 31, 1970. The officers and directors of ABSORBED are authorized and directed to perform all actions required for accomplishing and filling the merger under the laws of the State of Arizona and the State of Illinois.

ARTICLE IX. The Article of Incorporation of SURVIVOR shall be amended to change its name to Nationwide Commercial Co.

IN WITNESS WHEREOF, the corporate parties hereto, pursuant to authority given by their respective Board of Directors, have caused this Agreement and Plan of Merger to be entered into and signed by their respective directors, or a majority of them, and in their respective corporate names by their respective President or Vice-Presidents, and their corporate seals to be hereunto affixed, and to be attested by their respective Secretaries or Assistant Secretaries, all as of the date and year first above written.

SURVIVOR: Arizona Commercial Co., an Arizona Corporation

<i>ATTEST: Directors:</i>	<i>/s/ David L. Helsten</i> ----- <i>President</i>
<i>/s/ David L. Helsten</i> -----	<i>/s/ John A. Lorentz</i> ----- <i>Secretary</i>
<i>/s/ Arthur G. Seifert</i> -----	<i>(seal)</i>
<i>(Corporate Seal)</i>	
<i>Page Four of Five Pages</i>	

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

I, Helen H. Delamater, do hereby certify that on this day the foregoing instrument of writing was produced to me in my county by the parties and acknowledged and delivered before me by David L. Helsten, as President of Arizona Commercial Co., an Arizona corporation, a corporation, party thereto, to be the act and deed of said corporation by him as its President and chief officer, thereunto duly authorized, and seal of said corporation as affixed to said instrument was duly attested and proven before me by John A. Lorentz, its secretary.

Given under my hand and seal of office this 1st day of December, 1970.

/s/ Helen H. Delamater

Notary Public - State of Arizona

8-13-72

My Commission Expires

ABSORBED: Nationwide Commercial Co., an Illinois Corporation

ATTEST: DIRECTORS:	/s/ Michael L. Dougherty
/s/ Michael L. Dougherty	----- President

/s/ Samuel J. Griggs, Jr.	/s/ Arthur G. Seifert
-----	----- Secretary
	(Seal)

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

On this 1st day of December, 1970, before me appeared Michael L. Dougherty, to me personally known, who, being by me duly sworn, did say that he is the president of Nationwide Commercial Co., an Illinois Corporation, and that the seal affixed to said instrument is the corporate seal of said corporation and that said instrument was signed and sealed by said president and secretary respectively on behalf of said corporation by authority of its Board of Directors and said Arthur G. Seifert acknowledged said instrument to be the free act and deed of said corporation.

/s/ Helen H. Delamater

8-13-72

My Commission Expires

(Seal)

Page Five of Five Pages

ARTICLES OF MERGER
OF
A TO Z INTERNATIONAL, INC.
INTO
NATIONWIDE COMMERCIAL CO.

UNDER SECTION 10-074 OF ARIZONA REVISED STATUTES, TITLE 10

Pursuant to the Arizona Revised Statutes, Title 10, Section 10-074, the undersigned corporations hereby adopt the following Articles of Merger for the purpose of merging into one surviving corporation.

I.

1. The name of the Surviving Corporation is Nationwide Commercial Co., an Arizona corporation.
2. The name of the Absorbed Corporation is A to Z International, Inc., an Arizona corporation.

II.

The Plan of Merger which is attached hereto and by reference incorporated herein was approved by the directors and the sole shareholder of each of the Constituent Corporations in accordance with the laws of the State of Arizona.

III.

The number of shares outstanding, the number of shares entitled to vote upon the Plan of Merger and the number of shares voted for and against said Plan as to each corporation was as follows:

Nationwide Commercial Co.:

Number of Shares Outstanding -----	Number of Shares Entitled to Vote -----	Number Vote For -----	Number Voted Against -----
100	100	100	-0-

A to Z International, Inc.:

Number of Shares Outstanding -----	Number of Shares Entitled to Vote -----	Number Vote For -----	Number Voted Against -----
100	100	100	-0-

Executed this 28th day of July, 1976.

NATIONWIDE COMMERCIAL CO.

(CORPORATE SEAL)

By: /s/ Michael L. Dougherty

Michael L. Dougherty - President

By: /s/ Dean A. Cooley

Dean A. Cooley - Secretary

A TO Z INTERNATIONAL, INC.

(CORPORATE SEAL)

By: /s/ Thomas J. English

Thomas J. English - President

By: /s/ Dean A. Cooley

Dean A. Cooley - Secretary

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 28th day of July, 1976, by Michael L. Dougherty, President, and Dean A. Cooley, Secretary, of Nationwide Commercial Co., an Arizona corporation, on behalf of the corporation.

/s/ Helen H. Delamater

Notary Public

(NOTARIAL SEAL)

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

My Commission expires: Aug. 13, 1976

The foregoing Instrument was acknowledged before me this [ILLEGIBLE] day of July, 1976, by Thomas J. English, President, and Dean A. Cooley, Secretary, of A to Z International, Inc., an Arizona corporation, on behalf of the corporation.

By: /s/ Helen H. Delamater

Notary Public

My Commission expires: Aug. 13, 1976

(NOTARIAL SEAL)

PLAN OF MERGER

This Plan of Merger is entered into by A to Z International, Inc., Absorbed Corporation, and Nationwide Commercial Co., Surviving Corporation, both Arizona corporations and together referred to as Constituent Corporations, hereby WITNESSETH THAT:

The Boards of Directors of the Constituent Corporations have determined it to be advisable that Absorbed Corporation be merged into Surviving Corporation in accordance with Arizona Revised Statutes, Title 10, Section 10-071 under which the following plan is adopted:

I.

Constituent Corporations shall be merged, by ABSORBED Corporation merging into Surviving Corporation. The separate existence of ABSORBED Corporation shall cease and the existence of Surviving Corporation shall continue unaffected and unimpaired by the merger with all the rights, privileges, immunities and powers, and subject to all the duties and liabilities of a corporation organized under Arizona Revised Statutes, Title 10.

II.

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

1. All issued and outstanding shares of stock of Absorbed Corporation shall be cancelled.
2. On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

III.

The Articles of Incorporation of Nationwide Commercial Co., an Arizona corporation, shall be the Articles of Incorporation of the Surviving Corporation.

IV.

The Constituent Corporations shall take or cause to be taken [ILLEGIBLE] things necessary, proper or advisable under the laws of Arizona to consummate and make effective the merger subject, consent of their sole shareholder, and the President of each Constituent Corporation are authorized and directed [ILLEGIBLE] required for accomplishing and filing this Plan

Whereof the corporate parties hereby execute this Plan [ILLEGIBLE] day of June, 1976.

SURVIVOR:

NATIONWIDE COMMERCIAL CO.
an Arizona corporation

By: /s/ Michael L. Dougherty

Michael L. Dougherty, President

(SEAL)

By: /s/ Dean A. Cooley

Dean A. Cooley, Secretary

ABSORBED:

A TO Z INTERNATIONAL, INC.
an Arizona corporation

By: /s/ Thomas J. English

Thomas J. English, President

(SEAL)

By: /s/ Dean A. Cooley

Dean A. Cooley, Secretary

CERTIFICATE OF CORPORATE RESOLUTION

I, John A. Lorentz, do hereby certify that I am the duly elected and acting Secretary of Amerco, Inc., an Oregon corporation, and that the following is a true and accurate copy of the resolutions adopted by the Board of Directors at a meeting duly called and held on the 7th day of June, 1976, as the same appears on the books and records of this corporation:

RESOLVED: That Amerco, Inc., an Oregon corporation and the sole stockholder of A to Z International, Inc. and Nationwide Commercial Co., both Arizona corporations, hereby consents to and approves the merger of A to Z International, Inc. into Nationwide Commercial Co., the surviving corporation, and further

RESOLVED: That Amerco, Inc. hereby and authorizes and directs the respective Boards of Directors of each corporation to take such action as is necessary to implement such merger proceedings, and

BE IT FURTHER RESOLVED: That the Secretary of this corporation be and he hereby is authorized and directed to execute on behalf of this corporation such Certificate of Corporate Resolution as may be necessary to furnish to the State of Arizona relative to stockholder approval of this merger.

In Witness Whereof, I have set my hand and affixed the seal of this corporation this 26th day of July, 1976.

/s/ John A. Lorentz

Secretary

(CORPORATE SEAL)

STATE OF ARIZONA

[STATE OF ARIZONA] Corporation Commission

[STAMP]

To all to Whom these Presents shall Come, Greeting:

BE IT KNOWN THAT

A TO Z INTERNATIONAL, INC.

HAVING SUBMITTED TO THE ARIZONA CORPORATION COMMISSION EVIDENCE OF COMPLIANCE WITH THE LAWS OF THE STATE OF ARIZONA GOVERNING THE INCORPORATION OF COMPANIES, IS, BY VIRTUE OF THE POWER VESTED IN THE COMMISSION UNDER THE CONSTITUTION AND THE LAWS OF THE STATE OF ARIZONA HEREBY GRANTED THIS

CERTIFICATE OF INCORPORATION

AUTHORIZING SAID COMPANY TO EXERCISE THE FUNCTIONS OF A CORPORATION, UNDER THE LAWS NOW IN EFFECT IN THE STATE OF ARIZONA, AND SUBJECT TO SUCH LAWS AS MAY HEREAFTER BE ENACTED, FOR A PERIOD OF TWENTY-FIVE YEARS FROM THE DATE HEREOF, UNLESS SOONER REVOKED BY AUTHORITY OF LAW.

BY ORDER OF THE ARIZONA CORPORATION COMMISSION

In Witness Whereof,

DICK HERBERT

THE CHAIRMAN, HAVE HEREUNTO SET MY HAND AND CAUSED THE
OFFICIAL SEAL OF THE ARIZONA CORPORATION COMMISSION TO
BE AFFIXED AT THE [ILLEGIBLE] IN THE CITY OF PHOENIX
THIS DAY OF

[ILLEGIBLE]

[ILLEGIBLE]

[ILLEGIBLE]

[ILLEGIBLE]

[ILLEGIBLE]

EXHIBIT 3.30

BY-LAWS OF

ARIZONA COMMERCIAL CO.

AN ARIZONA CORPORATION

ARTICLE I

DATE: November 30, 1970

SECTION 1. Offices:

The principal office of the corporation in the state of Arizona shall be located in the city of Phoenix. The corporation may have such other offices either within or without the state of Arizona as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Third Saturday in May of each year, at the office of the corporation in the state of Arizona or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders may be held within or without the state of Arizona.

Notice of the special meetings will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of Arizona.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of Arizona.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests thereunder, and other rights and properties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer

or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Arizona, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the Arizona statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, Vice-President, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officer and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with

the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Arizona, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such preemptive rights shall apply to any original authorized but unissued stock of this corporation.

SECTION 3. Restrictions on Transfer:

No shareholder shall transfer, alienate, or in any way dispose of any share of the corporation unless such share shall first have been offered for sale to the corporation. The corporation reserves and shall have the exclusive right in adoption to purchase such shares at a price equal to the book value thereof within sixty days after such offer. After the expiration of such time, the shareholder, if the corporation shall not have exercised his option to purchase such share, shall be free to transfer, alienate or otherwise dispose of such share without any restrictions whatsoever. Provided, however, that this restriction shall not apply to inter vivos gifts or transfer without consideration by operation of law of shares of stock by shareholders to members of the immediate family of such shareholders.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of April of each calendar year and shall close on the 31st day of March of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of ARIZONA COMMERCIAL CO., are hereby

accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

/s/ David L. Helsten

President - David L. Helsten

ATTEST:

/s/ John A. Lorentz

Secretary - John A. Lorentz

ORGANIZATIONAL MEETING OF INCORPORATORS OF

ARIZONA COMMERCIAL CO.

AN ARIZONA CORPORATION

August 4, 1970

As the incorporator(s) of ARIZONA COMMERCIAL CO. an Arizona corporation, we hereby take the following action to complete organizational matters:

David L. Helsten

John A. Lorentz

Arthur G. Seifert

are hereby elected as Directors of the corporation to serve until the first annual meeting of Stockholders and their successors are elected and qualified.

By-laws, election of Officers and other organizational matters shall be completed at the first Meeting of Directors.

/s/ David L. Helsten

David L. Helsten

/s/ Arthur G. Seifert

Arthur G. Seifert

WAIVER OF NOTICE

We, the undersigned, do hereby jointly and severally waive any and all notice of the first meeting of the Incorporators of ARIZONA COMMERCIAL CO., an Arizona corporation, to be held on August 4, 1970.

Dated: August 4, 1970

/s/ David L. Helsten

David L. Helsten

/s/ Arthur G. Seifert

Arthur G. Seifert

**NATIONWIDE COMMERCIAL COMPANY,
AN ARIZONA CORPORATION**

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of Nationwide Commercial Company, an Arizona corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003

SHAREHOLDER:

Amerco Real Estate Company, a Nevada
Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

EXHIBIT 3.31

ARTICLES OF INCORPORATION

OF

NINE PAC COMPANY

A NEVADA CORPORATION

KNOW ALL MEN BY THESE PRESENTS: That I, the undersigned, for the purpose of forming a corporation under the laws of the State of Nevada, do certify:

ARTICLE I

The name of the corporation is: NINE PAC Company.

ARTICLE II

The principal place of business of the corporation shall be:

1325 Airmotive Way, Suite 100, Reno 89502.

The corporation's resident agent shall be:

The Corporation Trust Company of Nevada One East First Street, Reno, Nevada 89502

ARTICLE III

The nature of the business and the objects and purposes to be transacted, promoted, or carried on by the corporation are to engage in any lawful act or activity for which corporation may be organized under the General Corporation Law of Nevada.

ARTICLE IV

The corporation shall have authority to issue the following:

The number of shares of common stock which this corporation is authorized to issue is One Hundred thousand (100,000) shares with a par value of One Cent (\$.01) per share.

ARTICLE V

The number of the Board of Directors shall be:

The Board of Directors will consist of one

(1) to nine (9). The person who is to serve as Director until the first annual meeting of shareholders or until his successor is elected and qualified is:

Charles J. Bayer, 3240 E. Pershing, Phoenix, Az. 85032

ARTICLE VI

The name and address of the incorporator is:

J. Scott Askew, 2721 N. Central Avenue, Phoenix, Az. 85004

ARTICLE VII

The period of existence of the corporation shall be:

Perpetual

IN WITNESS WHEREOF, I the aforementioned incorporator have signed the Articles of Incorporation this 13th day of January, 1995

/s/ J. Scott Askew

J. Scott Askew, Incorporator

STATE OF ARIZONA

COUNTY OF MARICOPA

THIS IS TO CERTIFY that on the 13th day of January, 1995 before me, a Notary Public, personally appeared J. Scott Askew, who I am satisfied is the person named in and who executed the foregoing Articles of Incorporation and I first having made known to him the contents thereof, did acknowledge that he had signed the same as his voluntary act and deed for the uses and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal this 13th day of January, 1995.

(NOTARIAL SEAL)

/s/ Blanche I. Passolt

Blanche I. Passolt
NOTARY PUBLIC

EXHIBIT 3.32

BY-LAWS OF

NINE PAC COMPANY

A NEVADA CORPORATION

ARTICLE I

DATE: January 23, 1995

SECTION 1. Offices:

The principal office of the corporation in the State of Nevada shall be located at such place as the Board of Directors may from time to time select. The corporation may have such other offices either within or without the State of Nevada as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the second Saturday in June of each year, at the office of the corporation in the State of Nevada or otherwise as provided in the notice of said meeting. The purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders may be held within or without the State of Nevada. Notice of the special meeting will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the teller(s) for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Directors:

A board of one (1) or more Directors, as required by law, shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the terms of office of all or any of the Directors, by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies of the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors, though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the State of Nevada.

SECTION 4. Special Meetings:

Special meetings of the Board of Directors shall be held at the place specifically called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the State of Nevada.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may, from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

- 1st. Roll Call; a quorum being present.
- 2nd. Reading of minutes of preceding meeting and action thereon.
- 3rd. Consideration of communications of the Board of Directors.
- 4th. Reports of officials and committees.
- 5th. Unfinished business.
- 6th. Miscellaneous business.
- 7th. New business.
- 8th. Adjournment.

SECTION 7. Meetings by Telephone:

If all the directors consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers, the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trademarks in contracts, and interests thereunder, and other rights and properties which in their judgement may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.

2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Nevada, governing the disposition of the entire assets and business of the corporation as a going concern.
4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President and Secretary, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

Notwithstanding any provision to the contrary contained in the By-Laws of the corporation, the Board may at any time and from time to time direct the manner in which any person or persons by whom any particular contract, document, note or instrument in writing of the corporation may or shall be signed by and may authorize any officer or officers of the corporation to sign such contracts, documents, notes or instruments.

SECTION 3. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Nevada, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and that the stock thereby represented is transferable only upon the books of the corporation and upon the signing of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the name of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the Assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such preemptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of April of each year and shall close on the 31st day of March of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of the Board of Directors of this corporation at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing Re-stated By-Laws of Nine PAC Company are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

/s/ Charles J. Bayer

Charles J. Bayer, President

ATTEST:

/s/ J. Scott Askew

J. Scott Askew, Secretary

(CORPORATE SEAL)

EXHIBIT 3.33

ARTICLES OF INCORPORATION

OF

ONE PAC COMPANY

KNOW ALL MEN BY THESE PRESENTS: That I, the undersigned, for the purpose of forming a corporation under the laws of the State of Nevada, do certify:

ARTICLE I

The name of the corporation is: One PAC Company.

ARTICLE II

The principal place of business of the corporation shall be:

1325 Airmotive Way, Suite 100, Reno 89502.

The corporation's resident agent shall be:

The Corporation Trust Company of Nevada One East First Street, Reno, Nevada 89501

ARTICLE III

The nature of the business and the objects and purposes to be transacted, promoted, or carried on by the corporation are to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Nevada.

ARTICLE IV

The corporation shall have authority to issue the following:

The number of shares of common stock which this corporation is authorized to issue is One Hundred thousand (100,000) shares with a par value of One Cent (\$.01) per share.

ARTICLE V

The number of the Board of Directors shall be:

The Board of Directors will consist of one (1) to nine (9). The person who is to serve as Director until the first annual meeting of shareholders or until his successor is elected and qualified is:

Charles J. Bayer, 3240 E. Pershing, Phoenix, Az. 85032

ARTICLE VI

The name and address of the incorporator is:

J. Scott Askew, 2721 N. Central Avenue, Phoenix, Az. 85004

ARTICLE VII

The period of existence of the corporation shall be:

Perpetual

IN WITNESS WHEREOF, I the aforementioned incorporator have signed the Articles of Incorporation this 2nd day of December, 1994.

/s/ J. Scott Askew

J. Scott Askew, Incorporator

STATE OF ARIZONA
COUNTY OF MARICOPA

THIS IS TO CERTIFY that on the 2nd day of December, 1994, before me, a Notary Public, personally appeared J. Scott Askew, who I am satisfied is the person named in and who executed the foregoing Articles of Incorporation and I first having made known to him the contents thereof, did acknowledge that he had signed the same as his voluntary act and deed for the uses and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal this 2nd day of December, 1994.

(NOTARIAL SEAL)

/s/ Blanche I. Passolt

Blanche I. Passolt

NOTARY PUBLIC

EXHIBIT 3.34

BY-LAWS OF

ONE PAC COMPANY

A NEVADA CORPORATION

ARTICLE I

DATE: December 6, 1994

SECTION 1. Offices:

The principal office of the corporation in the State of Nevada shall be located at such place as the Board of Directors may from time to time select. The corporation may have such other offices either within or without the State of Nevada as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the second Saturday in June of each year, at the office of the corporation in the State of Nevada or otherwise as provided in the notice of said meeting. The purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders may be held within or without the State of Nevada. Notice of the special meeting will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be trans-acted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the teller(s) for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Directors:

A board of one (1) or more Directors, as required by law, shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the terms of office of all or any of the Directors, by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies of the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors, though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the State of Nevada.

SECTION 4. Special Meetings:

Special meetings of the Board of Directors shall be held at the place specifically called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the State of Nevada.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may, from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll Call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

SECTION 7. Meetings by Telephone:

If all the directors consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers, the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trademarks in contracts, and interests thereunder, and other rights and properties which in their judgement may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Nevada, governing the disposition of the entire assets and business of the corporation as a going concern.
4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President and Secretary, and such other officers as shall from time to time be provided for by the Board

of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

Notwithstanding any provision to the contrary contained in the By-Laws of the corporation, the Board may at any time and from time to time direct the manner in which any person or persons by whom any particular contract, document, note or instrument in writing of the corporation may or shall be signed by and may authorize any officer or officers of the corporation to sign such contracts, documents, notes or instruments.

SECTION 3. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Nevada, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and that the stock thereby represented is transferable only upon the books of the corporation and upon the signing of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the name of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the Assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such preemptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of April of each year and shall close on the 31st day of March of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of the Board of Directors of this corporation at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing Re-stated By-Laws of One PAC Company are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

/s/ Charles J. Bayer

Charles J. Bayer, President

ATTEST:

/s/ John A. Lorentz

John A. Lorentz, Secretary

(CORPORATE SEAL)

EXHIBIT 3.35

DELAWARE PAGE 1

The first State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "PF&F HOLDINGS CORPORATION" AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE NINETEENTH DAY OF DECEMBER,

A.D. 2002, AT 6:30 O'CLOCK P.M.

**AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE
ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION.**

/s/ Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

3605221 8100H

AUTHENTICATION: 2564843

030509153

DATE: 08-05-03

**STATE OF DELAWARE
CERTIFICATE OF INCORPORATION
A STOCK CORPORATION**

- FIRST: The name of this Corporation is PF&F HOLDINGS CORPORATION

- SECOND: The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware. The name of its registered agent at such address is The Corporation Trust Company.

- THIRD: The purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

- FOURTH: The authorized capital stock of the Corporation shall be 1,000 shares as follow: (a) 1,000 shares of \$.001 par value common stock, to be known as "COMMON STOCK". At all times, each holder of Common Stock of the Corporation shall be entitled to one vote for each share of Common Stock held by such stockholder standing in the name of such stockholder on the books of the Corporation.

- FIFTH: The name and mailing address of the incorporator are as follows:

NAME: Brooke Holland

MAILING ADDRESS: 3225 N. Central Avenue, Suite 1601, Phoenix, AZ 85012

- I, THE UNDERSIGNED, for the purpose of forming a corporation under the laws of the State of Delaware, do make, file and record this Certificate, and do certify that the facts herein stated are true, and I have accordingly hereunto set my hand this 19th day of December 2002.

SOLE INCORPORATOR:

/s/ Brooke Holland

Brooke Holland

STATE OF DELAWARE

EXHIBIT 3.36

BY-LAWS

OF

PF&F HOLDINGS CORPORATION

**ARTICLE I
MEETINGS OF STOCKHOLDERS**

Section 1. Annual Meetings. The annual meetings of the stockholders shall be held at such place as may be fixed from time to time by the Board of Directors, or in the absence of direction by the Board of Directors, by the Chairman, President or Secretary of the Corporation, either within or outside the State of Delaware, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Special Meetings. Special meetings of the stockholders, for any purpose or purposes whatsoever, may be called at any time by the Chairman of the Board of Directors, by the president, or by one or more stockholders holding, in the aggregate, not less than forty percent (40%) of the voting power of the corporation.

Section 3. Calls and Notices. Notices of all meetings of the stockholders shall conform to the provisions of Article IV of these By-Laws.

Section 4. Chairman. The Chairman of the Board, and in his absence, the president, shall preside at all meetings.

Section 5. Voting and Proxies. Every person entitled to vote at any election for directors shall have the right to accumulate his votes and to give one candidate a number of votes equal to the number of directors to be elected, multiplied by the number of votes to which his shares are entitled, or to distribute his votes on the same principal among as many candidates as he shall think fit. The candidates receiving the highest number of votes, up to the number of directors to be elected, shall be elected. On matters other than the election of directors, each share of stock shall be entitled to one vote, which may be cast by ballot or voice vote, as the case may be.

Every person entitled to vote shall have the right to do so either in person or by one or more agents authorized by a written proxy executed by such person or his duly authorized agent and filed with the secretary of the corporation. Any proxy duly executed is not revoked and continues in full force and effect until an instrument revoking it, or a newly executed proxy bearing a later date, is filed with the secretary of the corporation; provided,

however, that no proxy shall be valid after the expiration of three (3) years from the date of its execution, unless the person executing it specifies therein a longer period of time for which such proxy is to continue in force.

Section 6. Stockholders of Record. Only such persons shall be entitled to vote in person or by proxy as appear as stockholders upon the transfer books of the corporation thirty (30) days preceding the date of the meeting; provided, however, that stockholders by a resolution, adopted by a majority vote of the issued and outstanding stock represented at the meeting, may grant the privilege of voting to persons appearing as stockholders upon the transfer books of the corporation at a transfer date less than thirty (30) days preceding the meeting.

Section 7. Quorum. The presence, in person or by proxy, of persons entitled to vote a majority of the voting shares at any meeting shall constitute a quorum for the transaction of business. The stockholders present at a meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

Any stockholders' meeting, annual or special, whether or not a quorum is present, may be adjourned from time to time by the vote of a majority of the voting shares, the holder of which are either present in person or represented by proxy; but in the absence of a quorum, no other business may be transacted at such meeting. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting.

Section 8. Informalities. All informalities or irregularities, or both, in calls, notices of meetings, the manner of voting, form of proxies, credentials, and method of ascertaining those present, shall be deemed waived if no objection is made at the meeting.

ARTICLE II BOARD OF DIRECTORS

Section 1. Powers. Subject to limitations of the Articles of Incorporation and of Delaware Corporation Law as to action to be authorized or approved by the stockholders, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation shall be controlled by the Board of Directors.

Section 2. Number of Directors. The authorized number of directors of the corporation shall be not less than one (1) nor more than three (3) directors.

Section 3. Vacancies. Vacancies on the Board of Directors may be filled by a majority of the remaining directors, though less than a quorum, or by a sole remaining

director, and each director so elected shall hold office until his successor is elected at an annual or a special meeting of the stockholders.

A vacancy or vacancies on the Board of Directors shall be deemed to exist in the case of the death, resignation, or removal of any director, or if the authorized number of directors is increased, or if the stockholders fail, at any annual or special meeting of the stockholders at which a director, or directors, is elected, to elect the full authorized number of directors to be voted for at that meeting.

The stockholders may elect a director, or directors, at any time to fill any vacancy, or vacancies, not filled by the directors. If the Board of Directors accepts the resignation of a director intended to take effect at a future time, the board or the stockholders shall have the power to elect a successor to take office when the resignation becomes effective.

Section 4. Organization Meetings. Immediately following each annual meeting of the stockholders, the Board of Directors shall hold a regular meeting for the purpose of organization, election of officers, and the transaction of other business. Notice of such meeting shall not be required.

Section 5. Other Regular Meetings. Other regular meetings of the Board of Directors shall be held without call or notice at such other times, at regular intervals, as the Board of Directors may from time to time by resolution specify.

Section 6. Special Meetings. Special meetings of the Board of Directors for any purpose or purposes, shall be called at any time by the Chairman of the Board or, if he is absent or unable to refuse to act, by the president or by any two directors. Notices of special meetings shall conform to the provisions of Article IV of these By-Laws.

Section 7. Quorum. A majority of the authorized number of directors shall be necessary to constitute a quorum for the transaction of business, except to adjourn. Every act or decision done or made by a majority of the directors present at a meeting at which a quorum is present shall be regarded as the act of the Board of Directors, unless a greater number be required by law.

Sections 8. Adjournment. A quorum of the directors may adjourn any directors meeting to meet again at a stated date and hour; provided, however, that in the absence of a quorum, a majority of the directors present at any directors meeting, either regular or special, may adjourn from time to time until the time fixed for the next regular meeting of the board.

Notice of the time or place of holding an adjourned meeting need not be given to absent directors if the time and place be fixed at the meeting adjourned.

Section 9. Fees and Compensation. Directors and members of committees may receive such compensation, if any, for their services, and such reimbursement for expenses, as may be fixed or determined by resolution of the board.

ARTICLE III OFFICERS

Section 1. Officers. The officers of the corporation shall be a Chairman of the Board, a president, secretary and a treasurer. The corporation may also have, at the discretion of the Board of Directors, one or more vice-presidents, one or more assistant secretaries, one or more assistant treasurers, and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article. One person may hold any number of offices.

Section 2. Election. The officers of the corporation, except such officers as may be appointed in accordance with the provisions of Section 3 or 5 of this Article, shall be chosen annually by the Board of Directors, and each shall hold his office until he shall resign, be removed, otherwise become disqualified to serve, or his successor shall be elected and qualify.

Section 3. Subordinate Officers. The Board of Directors may appoint such other officers as the business of the corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as are provided in the By-Laws or as the Board of Directors may from time to time determine.

Section 4. Removal and Resignation. Any officer may be removed, either with or without cause, by the Board of Directors, at any regular or special meeting thereof, or, except in the case of an officer chosen by the Board of Directors, by any officer upon whom such power or removal may be conferred by the Board of Directors.

Any officer may resign at any time by giving written notice to the Board of Directors, or to the president, or to the secretary of the corporation. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Vacancies. A vacancy in any office because of death, resignation, removal disqualification, or any other cause, shall be filled in the manner prescribed in the By-Laws for regular appointments to such office.

Section 6. Chairman of the Board. The Chairman of the Board shall be the Chief Executive Officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction, and control of the business and officers of the corporation.

Section 7. President. The president shall be the Chief Operating Officer of the corporation and shall have all general powers and duties of management usually vested in the office of president of a corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors or the By-Laws.

Section 8. Vice-President. In the absence or disability of the president, the vice-presidents, in order of their rank as fixed by the Board of Directors, or if not ranked, the vice-president designated by the Board of Directors, shall perform all of the duties of the president, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the president. The vice-president shall have such other powers and perform such other duties as may from time to time be prescribed for them respectively by the Board of Directors or by the By-Laws.

Section 9. Secretary. The secretary shall keep or cause to be kept, at the principal office or at such other place as the Board of Directors may order, a book of minutes of all meetings of the directors and stockholders, with the time and place of holding, whether regular or special, and if special, how authorized, the notice thereof given, the names of shares present at the director's meetings, the number of shares present or represented at the stockholders meetings and the proceedings thereof.

The secretary shall keep, or cause to be kept, at the principal office or at the office of the corporation's transfer agent, a share register, or a duplicate share register, showing the names of the stockholders and their addresses, the number and classes of shares held by each, the number and date of certificates issued for the shares, and the number and date of cancellation of every certificate surrendered for cancellation.

The secretary shall give, or cause to be given, notice of all meetings of the stockholders and of the Board of Directors required by the By-Laws or by any law to be given, and shall keep the seal of the corporation in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or the By-Laws.

Section 10. Treasurer. The treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and the business transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, surplus, and shares. Any surplus, including earned surplus, paid in surplus and surplus arising from a reduction of capital, shall be classified according to the source and shown in a separate account. The books of account shall at all reasonable times be open to inspection by any director.

The treasurer shall deposit all monies and other valuables in the name and to the credit of the corporation, with such depositories as may be designated by the Board of Directors. He shall disburse the funds of the corporation as may be ordered by the Board of Directors, shall render the president and directors, whenever they request it, an account of all

his transactions as treasurer, and of the financial condition of the corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or the By-Laws.

ARTICLE IV NOTICES OF MEETINGS

Section 1. General. Whenever all of the stockholders shall meet in person or by proxy, such meetings shall be valid for all purposes, and at such meetings any corporate action may be taken that could be taken at a meeting duly called and noticed. Whenever all of the directors meet, such meetings shall be valid for all purposes, and at such meetings any corporate action may be taken that could be taken at a meeting duly called and noticed.

Section 2. Notice of Meetings. Written notice of each annual meeting of the stockholders shall be given to each stockholder entitled to vote, either personally or by mail or other written means of communication, charges prepaid, addressed to the stockholder at his address appearing on the books of the corporation or given by him to the corporation for the purpose of notice. If a stockholder gives no address, notice shall be deemed to have been given if sent by mail or other means of written communication addressed to the place where the principal office of the corporation is situated, or if published at least once in some newspaper of general circulation in the county in which such office is located. All such notices shall be sent to each stockholder entitled thereto, not less than ten (10) days before each annual meeting. Such notices shall specify the place, the day, and the hour of such meeting, and shall state such other matters, if any, as may be expressly required by statute.

Except in special cases where other express provision is made by statute, notice of special meetings of stockholders shall be given in the same manner as for annual meetings of the stockholders. Notice of any special meetings shall specify, in addition to the place, date and hour of such meeting, the general nature of the business to be transacted.

The transactions of any meetings of stockholders, either annual or special, however called and noticed, shall be as valid as though conducted at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy, and if, either before or after the meeting, each of the persons entitled to vote, not present in person or by proxy, signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents, or approvals, shall be filed with the corporate records or made a part of the minutes of the meeting.

Written notice of the time and place of special meetings of the Board of Directors shall be delivered personally to each director, or sent to each director by mail or by other form of written communication, charges prepaid, addressed to him at his address as it is shown upon the records, or if it is not so shown on such records or is not readily ascertainable, at the place where the meetings of the directors are regularly held. In the case such notice is mailed or telegraphed, it shall be deposited in the United States mail or delivered to the telegraph

company in the place in which the principal office of the corporation is located, at least forty-eight (48) hours prior to the time of holding the meeting. In case such notice is delivered as provided above, it shall be so delivered at least twenty-four (24) hours prior to the time of holding of the meeting. Such mailing telegraphing, or delivery, as above provided, shall be due, legal and personal notice to such director.

The transactions of any meeting of the Board of Directors, however called and noticed, or whenever held, shall be as valid as though conducted at a meeting duly held after regular call and notice, if a quorum be present, and if either before or after the meeting, each of the directors not present signs a written waiver of notice, or a consent to holding such meeting, or an approval of the minutes thereof. All such waiver, consents, or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

ARTICLE V STOCK CERTIFICATES

Section 1. Form of Certificates. Each certificate for a share or shares of the capital stock of the corporation shall express on its face the par value of a share as established in the Article of Incorporation, and shall expressly state that the share, or shares, is fully paid up and nonassessable.

Section 2. Issuance. All certificates of stock shall be signed by the Chairman of the Board or president and the secretary or assistant secretary, or be authenticated by facsimiles of the signatures of the Chairman of the Board or the president and the written signature of the secretary or assistant secretary. Each certificate shall have the seal of the corporation impressed thereon. The name of the owner of each certificate and the number of shares represented by the certificate shall be entered on its stub, and each certificate issued by the corporation shall be receipted for by the person receiving it or by his duly authorized agent, either on the stub of the certificate or on a separate receipt which shall be kept by the secretary.

Section 3. Investment Legend. Each certificate of stock issued shall bear the following legend:

"The shares represented by this certificate have not been registered under the Securities Act of 1933. The shares have been acquired for investment and may not be pledged or hypothecated and may not be sold or transferred in the absence of an effective registration statement for the shares under the Securities Act of 1933 or an opinion of counsel of the issuer that registration is not required under said Act."

Section 4. Transfer. Certificates of stock shall be transferred by assignment made by the owner, his attorney in fact or legal representative, and by delivery of the certificate to the secretary of the corporation for transfer. Each certificate surrendered for

transfer shall be marked "Cancelled" by the secretary and an incision on the certificate shall be made through the names of the subscribing officers, and the cancelled certificate shall be affixed to its stub.

Sections 5. Lost Certificates. Should the owner of any certificate of stock make application to the corporation for the issuance of a duplicate certificate by reason of the loss or destruction of his certificate, he shall accompany his application with an affidavit setting forth the time, place and circumstances of such loss or destruction. Should the Board of Directors be satisfied, from the matters set forth in the affidavit, that the certificate has been lost or destroyed, the Board of Directors may thereupon call upon the owner of the certificate to file with the secretary of the corporation a bond in such amount, and with such surety or sureties, as the board may determine, indemnifying the corporation against any loss it may suffer by reason of the issuance of a duplicate certificate or the refusal to recognize the certificate that was lost or destroyed. In the event of the approval of such bond by the Board of Directors, the board may thereupon authorize the issuance of a duplicate certificate. The duplicate certificate will be marked "Duplicate" and the stub of the certificate lost or destroyed shall indicate the issuance of this duplicate.

ARTICLE VI MISCELLANEOUS

Section 1. Record Date and Closing of Stock Books. The Board of Directors may affix a time, in the future, not exceeding thirty (30) days prior to the date of any meeting of stockholders, or the date fixed for the payment of any dividends or distributions, or for the allotment of rights, or when a change or conversion or exchange of shares shall go into effect, as the record date for the determination date for the stockholders entitled to notice of and to vote at any such meeting, or entitled to receive any such dividend or distribution, or any such allotment of rights, or to exercise their rights in respect to any such change, conversion, or exchange of shares. In such case, only stockholders of record on the date so fixed shall be entitled to receive notice of and to vote at such meeting or to receive such dividend, distribution, or allotment of rights, or to exercise his rights, as the case may be, notwithstanding the transfer of shares on the books of the corporation after the record date as fixed. The Board of Directors may close the books of the corporation against transfers of shares during the whole, or any part, of any such period.

Section 2. Checks, Drafts, Etc. All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness, issued in the name of or payable to the corporation, shall be signed or endorsed by such person or persons and in such manner as, from time to time, shall be determined by resolution of the Board of Directors.

Section 3. Contracts, Etc., How Executed. The Board of Directors, except as otherwise provided in the By-Laws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances; and, unless

so authorized by the Board of Directors, no officer, agent, or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or to any amount.

Section 4. Representation of Shares of the Corporation. The Chairman of the Board or the president, or the vice-president, or the secretary or assistance secretary of this corporation, are authorized to vote, represent, and exercise on behalf of this corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of this corporation. The authority granted to said officers to vote or represent, on behalf of this corporation, any and all shares held by this corporation in any other corporation or corporations, may be exercised either by such officers in person or by any other person authorized so to do by proxy or by power of attorney duly executed by said officers.

Section 5. Inspection of Corporate Records. The share register or duplicate share register, the books of account, and the minutes of proceedings of the stockholders and directors and of the executive and other committees of the directors, shall be open to inspection upon the written demand of any stockholder or holder of a voting trust certificate, at any reasonable time, and for a purpose reasonably related to his interest as a stockholder, or as a holder of a voting trust certificate. Such inspection may be made in person or by an agent or attorney and shall include the right to make extracts. Demand for inspection, other than at a stockholders meeting, shall be made in writing, upon the president, secretary, assistant secretary, or general manager of the corporation.

The corporation shall keep at its principal office for the transaction of business the original or a copy of the By-Laws, as amended or otherwise altered to date, which shall be open to inspection by the stockholders at all reasonable times during office hours.

Section 6. Indemnification. The corporation shall indemnify its officers, directors, employees and agents to the extent permitted by the General Corporation Law of Delaware.

Section 7. Limitation on Actions. None of the following actions shall be made without the majority approval of a quorum of the Board of Directors:

- a. Sale of any substantial portion of the corporation's assets.
- b. Borrowing of additional capital, except for the loan committed as of the date of these By-Laws by the First National Bank of Arizona.
- c. The paying of employees' bonuses.
- d. Amendment of the Certificate of Incorporation or the By-Laws.
- e. Hiring or replacing of key personnel of the corporation.

ARTICLE VII INFORMALITIES

Section 1. Stockholders. Any action which may be taken at a meeting of the stockholders, may be taken without a meeting if, before or after the action, a written consent thereto is signed by stockholders holding at least a majority of the voting power, except that if a different proportion of voting power is required for such an action at a meeting, then that proportion of written consents is required.

Section 2. Directors. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, and with the same force and effect as a unanimous vote of the directors, if all members of the board individually or collectively consent, in writing, to such action.

Section 3. Miscellaneous. The authorization, approval, or consent provided in this Article may be expressed prior or subsequent to the particular action authorized, approved, or consented to. It is the sense of the provisions of this Article to permit informality in the conduct of the corporation's affairs and informality in the approval of its actions so long as the stockholders, where appropriate, or the Board of Directors, where appropriate, individually or collectively either before, at the time of, or at any time subsequent to, any particular action requiring their authorization, approval, or consent, can be shown to have so authorized, approved, or consented.

ARTICLE VIII AMENDMENTS

These By-Laws may be amended or repealed, or new By-Laws may be adopted at any meeting of the Board of Directors by a resolution adopted by the majority of the directors. Notice need not be given of any action in respect to these By-Laws previous to such meeting if the proposed amendment, repeal, or adoption of new By-Laws is in furtherance of the purposes and objectives of this corporation and is not arbitrary or capricious.

CERTIFICATE OF SECRETARY

1. That I am the duly elected and acting Secretary of PF&F HOLDINGS CORPORATION, a Delaware corporation; and
2. That the foregoing By-Laws constitute the By-Laws of said Corporation as adopted by the Written Consent in Lieu of Organizational Meeting duly executed by the sole member of the Board of Directors dated as of December 19, 2002.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 19th of December 2002.

/s/ Jennifer M. Settles

Jennifer M. Settles
Secretary

EXHIBIT 3.37

ARTICLES OF INCORPORATION

OF

SEVEN PAC COMPANY

A NEVADA CORPORATION

KNOW ALL MEN BY THESE PRESENTS: That I, the undersigned, for the purpose of forming a corporation under the laws of the State of Nevada, do certify:

ARTICLE I

The name of the corporation is: SEVEN PAC Company.

ARTICLE II

The principal place of business of the corporation shall be:

1325 Airmotive Way, Suite 100, Reno 89502.

The corporation's resident agent shall be:

The Corporation Trust Company of Nevada One East First Street, Reno, Nevada 89501

ARTICLE III

The nature of the business and the objects and purposes to be transacted, promoted, or carried on by the corporation are to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Nevada.

ARTICLE IV

The corporation shall have authority to issue the following:

The number of shares of common stock which this corporation is authorized to issue is One Hundred thousand (100,000) shares with a par value of One Cent (\$.01) per share.

ARTICLE V

The number of the Board of Directors shall be:

The Board of Directors will consist of one

(1) to nine (9). The person who is to serve as Director until the first annual meeting of shareholders or until his successor is elected and qualified is:

Charles J. Bayer, 3240 E. Pershing, Phoenix, Az. 85032

ARTICLE VI

The name and address of the incorporator is:

J. Scott Askew, 2721 N. Central Avenue, Phoenix, Az. 85004

ARTICLE VII

The period of existence of the corporation shall be:

Perpetual

IN WITNESS WHEREOF, I the aforementioned incorporator have signed the Articles or Incorporation this 13th day of January, 1995

/s/ J. Scott Askew

J. Scott Askew, Incorporator

STATE OF ARIZONA

COUNTY OF MARICOPA

THIS IS TO CERTIFY that on the 13th day of January, 1995 before me, a Notary Public, personally appeared J. Scott Askew, who I am satisfied is the person named in and who executed the foregoing Articles of Incorporation and I first having made known to him the contents thereof, did acknowledge that he had signed the same as his voluntary act and deed for the uses and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal this 13th day of January, 1995.

(NOTARIAL SEAL)

/s/ Blanche I. Passolt

Blanche I. Passolt
NOTARY PUBLIC

EXHIBIT 3.38

BY-LAWS OF

SEVEN PAC COMPANY

A NEVADA CORPORATION

ARTICLE I

DATE: January 23, 1995

SECTION 1. Offices:

The principal office of the corporation in the State of Nevada shall be located at such place as the Board of Directors may from time to time select. The corporation may have such other offices either within or without the State of Nevada as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the second Saturday in June of each year, at the office of the corporation in the State of Nevada or otherwise as provided in the notice of said meeting. The purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders may be held within or without the State of Nevada. Notice of the special meeting will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the teller(s) for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Directors:

A board of one (1) or more Directors, as required by law, shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the terms of office of all or any of the Directors, by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies of the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors, though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the State of Nevada.

SECTION 4. Special Meetings:

Special meetings of the Board of Directors shall be held at the place specifically called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the State of Nevada.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may, from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

- 1st. Roll Call; a quorum being present.
- 2nd. Reading of minutes of preceding meeting and action thereon.
- 3rd. Consideration of communications of the Board of Directors.
- 4th. Reports of officials and committees.
- 5th. Unfinished business.
- 6th. Miscellaneous business.
- 7th. New business.

8th. Adjournment.

SECTION 7. Meetings by Telephone:

If all the directors consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers, the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trademarks in contracts, and interests thereunder, and other rights and properties which in their judgement may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.

2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Nevada, governing the disposition of the entire assets and business of the corporation as a going concern.
4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President and Secretary, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

Notwithstanding any provision to the contrary contained in the By-Laws of the corporation, the Board may at any time and from time to time direct the manner in which any person or persons by whom any particular contract, document, note or instrument in writing of the corporation may or shall be signed by and may authorize any officer or officers of the corporation to sign such contracts, documents, notes or instruments.

SECTION 3. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Nevada, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and that the stock thereby represented is transferable only upon the books of the corporation and upon the signing of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the name of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the Assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such preemptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of April of each year and shall close on the 31st day of March of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of the Board of Directors of this corporation at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing Re-stated By-Laws of Seven PAC Company are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

/s/ Charles J. Bayer

Charles J. Bayer, President

ATTEST:

/s/ J. Scott Askew

J. Scott Askew, Secretary

(CORPORATE SEAL)

EXHIBIT 3.39

ARTICLES OF INCORPORATION

OF

SEVENTEEN PAC COMPANY

KNOW ALL MEN BY THESE PRESENTS: That I, the undersigned, for the purpose of forming a corporation under the laws of the State of Nevada, do certify:

ARTICLE I

The name of the corporation is: SEVENTEEN PAC COMPANY.

ARTICLE II

The principal place of business of the corporation shall be 1325 Airmotive Way, Suite 100, Reno, NV 89502.

ARTICLE III

The corporation's resident agent shall be: The Corporation Trust Company of Nevada, 6100 Neil Road, Suite 500., Reno, NV 89511.

ARTICLE IV

The nature of the business and the objects and purposes to be transacted, promoted, or carried on by the corporation are to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Nevada.

ARTICLE V

The corporation shall have authority to issue the following:

The number of shares of commons stock which this corporation is authorized to issue is One Hundred Thousand (100,000) shares with a par value of One Cent (\$.01) per share.

ARTICLE VI

The Board of Directors shall consist of one (1) to nine (9) individuals, as determined by resolution of the Board of Directors. The initial Board of Directors shall consist of one person, who shall serve as Director until the annual meeting of shareholders or until his successor is elected and qualified. Such person shall be Carlos Vizcarra, 2721 N. Central Avenue, Phoenix, AZ 85004.

ARTICLE VII

The name and address of the incorporator is:

Nancy K. Ventre 2721 N. Central Avenue, 11th Floor Phoenix, Arizona 85003

ARTICLE VIII

The period of existence of the Corporation shall be perpetual.

ARTICLE IX

The corporation shall indemnify, to the fullest extent authorized or permitted by law, as the same exists or may hereafter be amended, any person made, or threatened to be made, a defendant or witness to any threatened, pending or completed action, suit, or proceeding (whether civil, criminal, administrative, investigative or otherwise) by reason of the fact that he or she, or his or her testator or intestate, is or was a director or officer

of the corporation or by reason of the fact that such director or officer, at the request of the corporation, is or was serving any other corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise. Nothing contained herein shall diminish any rights to indemnification to which employees or agents other than directors or officers may be entitled by law, and the corporation may indemnify such employees and agents to the fullest extent and in the manner permitted by law. The rights to indemnification set forth in this Article shall not be exclusive of any other rights to which any person may be entitled under any statute, provision of the Articles of Incorporation, By law, agreement, contract, vote of shareholders or directors, or as otherwise provided.

In furtherance and not in limitation of the powers conferred by statute:

1. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is serving in any capacity, at the request of the corporation, any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against any liability or expense incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability or expense under the provisions of law; and
2. The corporation may create a trust fund, grant a security interest or lien on any assets of the corporation and/or use other means (including, without limitation, letters of credit, guaranties, surety bonds and/or other similar arrangements), and enter into contracts providing indemnification to the full extent authorized or permitted by law and including as part thereof provisions with respect to any or all of the foregoing to

ensure the payment of such amounts as may become necessary to effect indemnification is provided therein, or elsewhere.

No director or officer shall be personally liable to the corporation or its stockholders for damages for breach of fiduciary duty as director or officer, except the liability of a director or officer shall not be limited or eliminated for: (a) acts or omissions which involve intentional misconduct, fraud or a knowing violation of law; or (b) the payment of distribution in violation of Nevada Revised Statutes Section 78,300.

IN WITNESS WHEREOF, I, the aforementioned incorporator, have signed the Articles of Incorporation this 22 day of December, 2000.

/s/ Nancy K. Ventre

Nancy K. Ventre, Incorporator

STATE OF ARIZONA)
)
COUNTY OF MARICOPA)

I, NANCY JO BEILEY the undersigned authority, a Notary Public in and for said County in said State, hereby certify that on the 22nd day of December, 2000 before me personally appeared, Nancy K. Ventre who is the person named in and who executed the foregoing Articles of Incorporation and who is known to me, executed the same as Incorporator and with full authority, executed the same voluntarily for and as the act of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal this 22nd day of December, 2000.

/s/ NANCY JO BEILEY

NOTARY PUBLIC
My Commission Expires: 5-22-2003

EXHIBIT 3.40

BYLAWS OF

SEVENTEEN PAC COMPANY

A NEVADA CORPORATION

ARTICLE I

GENERAL

1.01 References. Any reference herein made to law will be deemed to refer to the law of the state of Nevada, including any applicable provisions of Chapter 78 of Title 7, Nevada Revised Statutes (or its successor), as of any given time in effect. Any reference herein made to the Articles will be deemed to refer to the applicable provision or provisions of the Articles of Incorporation of SEVENTEEN PAC COMPANY (the "Corporation"), and all amendments thereto, as at any given time on file with the Nevada Secretary of State, together with any and all certificates filed by the Corporation with the Nevada Secretary of State (or any successor to its functions) pursuant to applicable law.

1.02 Seniority. The Articles will in all respects be considered senior and superior to these Bylaws, with any inconsistency to be resolved in favor of the Articles, and with these Bylaws to be deemed automatically amended from time to time to eliminate any such inconsistency which may then exist.

1.03 Offices. The principal office of the Corporation shall be located at such place as the Board of Directors may from time to time select. The Corporation may have such other offices either within or without the State of Nevada as the Board of Directors may designate or as the business of the corporation may require from time to time.

1.04 Change Thereof. The Board of Directors may change the Corporation's principal office or its statutory agent from time to time by filing a statement with the Nevada Secretary of State pursuant to applicable law.

1.05 Stockholders of Record. The word "stockholder" as used herein shall mean one who is a holder of record of shares in the corporation as defined in Section 2.04.

ARTICLE II

STOCKHOLDERS

2.01 Annual Meeting. The annual meeting of the stockholders of the Corporation shall be held on the Second Friday in December of each year, at the office of the Corporation in the State of Nevada or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

2.02 Special Meetings. Special meetings of the stockholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the stockholders may be held within or without the State of Nevada. Notice of the special meeting will be had as provided under Section 2.03 of this Article.

2.03 Notices. Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, to each stockholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the Corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of stockholders whether regular or special, may be waived either before, at or after such meeting. Any stockholder may waive call or notice of any annual, deferred annual, or special meeting (and any adjournment thereof) at any time before, during which or after it is held. Attendance of a stockholder at any such meeting in person or by proxy will automatically evidence his waiver of call and notice of such meeting (and any adjournment thereof) unless he or his proxy is attending the meeting for the express purpose of objecting to the transaction of business because the meeting has not been properly called or noticed.

2.04 Stockholders of Record. For each meeting, or consent to corporate action without a meeting, of stockholders (and at any adjournment of such meeting), or in order to make a determination of stockholders for determining those stockholders entitled to receive payment of any dividend, or for any other lawful action, the Board of Directors may fix in advance a record date which shall not be more than sixty (60) nor less than ten (10) days prior to the date of such meeting or other action.

If no record date is fixed by the Board of Directors for determining stockholders entitled to notice of, and to vote at, a meeting of stockholders, the record date shall be at four o'clock in the afternoon on the day before the notice is given, or, if notice is waived, at the commencement of the meeting. If no record date is fixed for determining stockholders entitled to express written consent to corporate action without a meeting, the record date shall be the time of the day on which the first written consent is served upon an officer or director of the Corporation.

A determination of stockholders of record entitled to notice of, and to vote at, a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting, and further provided that the adjournment or adjournments of any such meeting do not exceed thirty (30) days in the aggregate.

2.05 Tellers. At all meetings of stockholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each stockholder of record shall be entitled to one vote for each share of stock held by him.

2.06 Proxies. Any stockholder entitled to vote thereat may vote by proxy at any meeting of the stockholders (and at any adjournment thereof) which is specified in such proxy, provided that his or her proxy is executed in writing by such stockholder or his or her duly authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise specifically provided therein. The burden of proving the validity of any undated, irrevocable or otherwise contested proxy at a meeting of the stockholders will rest with the person seeking to exercise the same. A telegram or cablegram appearing to have been transmitted by a stockholder or by his duly authorized attorney-in-fact may be accepted as a sufficiently written and executed proxy.

2.07 Voting. Except for the election of directors (which will be governed by cumulative voting pursuant to applicable law) and except as may otherwise be required by the Corporation's Articles, these Bylaws or by statute, each issued and outstanding share of the Corporation (specifically excluding shares held in the treasury of the corporation) represented at any meeting of the stockholders in person or by a proxy given pursuant to Section 2.06 above, will be entitled to one vote on each matter submitted to a vote of the stockholders at such meeting. Unless otherwise required by the Corporation's Articles or by applicable law, any question submitted to the stockholders will be resolved by a majority of the votes cast thereon, provided that such votes constitute a majority of the quorum of that particular meeting, whether or not such quorum is then present. Voting will be by ballot on any question as to which a ballot vote is demanded prior to the time the voting begins by any person entitled to vote on such question; otherwise, a voice vote will suffice. No ballot or change of vote will be accepted after the polls have been declared closed following the ending of the announced time for voting.

2.08 Quorum. At any meeting of the stockholders, the presence in person or by proxy of the holders of a majority of the shares of the Corporation issued, outstanding and entitled to vote at the meeting will constitute a quorum of the stockholders for all purposes. In the absence of a quorum, any meeting may be adjourned from time to time by its chairman, without notice other than by announcement at the meeting, until a quorum is formed. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally noticed. Once a quorum has been formed at any meeting, the stockholders from time to time remaining in attendance may continue to transact business until adjournment, notwithstanding the prior departure of enough stockholders to leave less than a quorum. If an adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

2.09 Order of Business.

1st All persons claiming to hold proxies shall present them to the tellers for verification.

2nd Proof of due notice of meeting when applicable.

3rd Reading and disposal of all unapproved minutes.

4th Reports of officers and committees.

5th Election of Directors.

6th Unfinished business.

7th New business.

8th Adjournment.

2.10 Action by Stockholders Without a Meeting. Any action required or permitted to be taken at a meeting of the stockholders of the Corporation may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by stockholders holding at least eighty-five percent (85%) of the outstanding common stock.

ARTICLE III

BOARD OF DIRECTORS

3.01 Number and Term of Directors. The Board of Directors will be comprised of not less than one nor more than nine members who need not be stockholders of the Corporation. The directors will regularly be elected at each annual meeting of the stockholders, but directors may be elected at any other meeting of the stockholders. The Board of Directors will have the power to increase or decrease its size within the aforesaid limits and to fill any vacancies by majority vote which may occur in its membership, whether resulting from an increase in the size of that board or otherwise, and shall hold office until the next annual meeting of the stockholders. Each director elected by the stockholders or the Board of Directors shall hold office until his or her successor is duly elected and qualified. However, the holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies of the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in this Section.

3.02 Regular Meetings. After the adjournment of the annual meeting of the stockholders of the Corporation, the newly elected directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the State of Nevada.

3.04 Quorum. A quorum for the transaction of business at any meeting or adjourned meeting of the Board of Directors will consist of a majority of those then in office. Once a quorum has been formed, the directors from time to time remaining in attendance at such meeting prior to its adjournment will continue to be legally competent to transact business properly brought before the meeting, notwithstanding the prior departure from the meeting of enough directors to leave less than a quorum.

3.05 Voting. Any matter submitted to a meeting of the Board of Directors will be resolved by a majority of the votes cast thereon.

3.06 Order of Business:

The Board of Directors may, from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st Roll call; a quorum being present.

2nd Reading of minutes of preceding meeting and action thereon.

3rd Consideration of communications of the Board of Directors.

4th Reports of officials and committees.

5th Unfinished business.

6th Miscellaneous business.

7th New business.

8th Adjournment.

3.12 Meetings by Conference Telephone. If all the directors consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting.

ARTICLE IV

POWERS OF DIRECTORS

4.01 Generally: The Government in control of the Corporation shall be vested in the Board of Directors.

4.02 Special Powers: The Board of Directors shall have, in addition to its other powers, but expressly subject to the limitations set forth in the Articles, the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner real property and any personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trademarks, contracts and interests thereunder, and other property that in the judgment of the Board of Directors may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.

2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.

3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Nevada, governing the disposition of the entire assets and business of the Corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

COMMITTEES

5.01 Committees: From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

6.01 Officers: And the officers of the Corporation shall consist of a President and Secretary, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the Corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

6.02 Powers and Duties of President: The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the Corporation.

He shall supervise over and direct all officers and employees of the Corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the Corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the Corporation. The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the stockholders, which report shall be read at the annual meeting of the stockholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

Notwithstanding any provision to the contrary contained in the Bylaws of the Corporation, the Board may at any time and from time to time direct the manner in which any person or persons by whom any particular contract, document, note or instrument in writing of the Corporation may or shall be signed by and may authorize any officer or officers of the Corporation to sign such contracts, documents, notes or instruments.

6.03 Powers and Duties of the Secretary: The Secretary of the Corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the Corporation. It shall be the duty of the Secretary to sign with the President, in the name of the Corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

ARTICLE VII

RESIGNATIONS AND VACANCIES

7.01 Resignations. Any director, committee member, or officer may resign from his or her office at any time by written notice delivered or addressed to the Corporation at its principal office. Any such resignation will be effective upon its receipt by the Corporation unless some later time is therein fixed, and then from that time; the acceptance of a resignation will not be required to make it effective.

7.02 Vacancies. If the office of any director, committee member, or officer becomes vacant by reason of his or her death, resignation, disqualification, removal or otherwise, the Board of Directors may choose a successor to hold office for the unexpired term.

ARTICLE VIII

SEAL

8.01 Form Thereof. The Board of Directors may provide for a seal of the Corporation which will have inscribed thereon the name of the Corporation, the state and year of its incorporation, and the words "Corporate Seal."

ARTICLE IX

STOCK AND CERTIFICATES AND TRANSFERS

9.01. Stock and Certificates and Transfers: All certificates for the shares of the capital stock of the Corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the Corporation is organized under the laws of Nevada, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferable only upon the books of the Corporation and upon the signing of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the name of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the Corporation may be made by surrender of the certificate issued therefore, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the Corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

ARTICLE X

DIVIDENDS

10.01 Subject to such restrictions or requirements as may be imposed by applicable law or the Corporation's Articles or as may otherwise be binding upon the Corporation, the Board of Directors may from time to time declare and the Corporation may pay dividends on shares of the corporation outstanding on the dates of record fixed by the board, to be paid in cash, in property or in shares of the Corporation on or as of such payment or distribution dates as the Board may prescribe.

ARTICLE XI

FISCAL YEAR

11.01 Fiscal Year. The fiscal year of the Corporation shall commence with the opening of business on the first day of April of each year and shall close on the 31st day of March each year.

ARTICLE XII

AMENDMENTS

12.01 Amendment of Bylaws: The Bylaws may be amended by a majority vote of all shareholders of the Corporation entitled to vote at a regular annual meeting. Also, said Bylaws may be altered or amended by a majority vote of the stockholders of said corporation at any special meeting called for that object and purpose, and provided all the stockholders are given legal notice of the object and purpose of said meeting.

Dated as of December 22, 2000.

/s/ Jennifer M. Settles

Jennifer M. Settles, Secretary

STATE OF ARIZONA)

COUNTY OF MARICOPA)

I, Nancy K. Ventre, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Jennifer M. Settles, Secretary of SEVENTEEN PAC COMPANY, a Nevada corporation, and who is known to me, executed same as Secretary and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this the 22 day of December, 2000.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

My Commission Expires:8/19/2003

EXHIBIT 3.41

ARTICLES OF INCORPORATION

OF

SIX PAC COMPANY

[ILLEGIBLE] ALL BY THESE PRESENTS. That I, the undersigned, for the purpose of forming a corporation under the laws of the State of Nevada, do certify:

ARTICLE I

The name of the corporation is: SIX PAC Company.

ARTICLE II

The principal place of business of the corporation shall be:

1325 Airmotive Way, Suite 100, Reno 89502.

The corporation's resident agent shall be:

The Corporation Trust Company of Nevada One [ILLEGIBLE] First Street, Reno, Nevada 89501

ARTICLE III

The nature of the business and the objects and purposes to be transacted, promoted, or carried on by the corporation are to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Nevada.

ARTICLE IV

The corporation shall have authority to issue the following:

The number of shares of common stock which this corporation is authorized to issue is One Hundred thousand (100,000) shares with a par value of One Cent (\$.01) per share.

ARTICLE V

The number of the Board of Directors shall be:

The Board of Directors will consist of one (1) to nine (9). The person who is to serve as Director until the first annual meeting of shareholders or until his successor is elected and qualified is:

Charles J. Bayer, 3240 E. Pershing, Phoenix, Az. 85032

ARTICLE VI

The name and address of the incorporator is:

J. Scott Askew, 2721 N. Central Avenue, Phoenix, Az. 85004

ARTICLE VII

The period of existence of the corporation shall be:

Perpetual

IN WITNESS WHEREOF, I the aforementioned incorporator have signed the Articles of Incorporation this 4th day of January, 1995

/s/ J. Scott Askew

J. Scott Askew, Incorporator

STATE OF ARIZONA

COUNTY OF MARICOPA

THIS IS TO CERTIFY that on the 4th day of January, 1995 [ILLEGIBLE], a Notary Public, personally appeared J. Scott Askew, who I am satisfied is the person named in and who executed the foregoing Articles of Incorporation and I first having made known to in the contents thereof, did acknowledge that he had signed the same as his voluntary act and deed for the uses and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal this 4th day of January, 1995.

(NOTARIAL SEAL)

/s/ Blanche I. Passolt

Blanche I. Passolt

NOTARY PUBLIC

EXHIBIT 3.42

BY-LAWS OF

SIX PAC COMPANY

A NEVADA CORPORATION

ARTICLE I

DATE: January 5, 1995

SECTION 1. Offices:

The principal office of the corporation in the State of Nevada shall be located at such place as the Board of Directors may from time to time select. The corporation may have such other offices either within or without the State of Nevada as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the second Saturday in June of each year, at the office of the corporation in the State of Nevada or otherwise as provided in the notice of said meeting. The purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders may be held within or without the State of Nevada. Notice of the special meeting will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the teller(s) for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Directors:

A board of one (1) or more Directors, as required by law, shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the terms of office of all or any of the Directors, by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies of the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors, though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the State of Nevada.

SECTION 4. Special Meetings:

Special meetings of the Board of Directors shall be held at the place specifically called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the State of Nevada.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may, from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

- 1st. Roll Call; a quorum being present.
- 2nd. Reading of minutes of preceding meeting and action thereon.
- 3rd. Consideration of communications of the Board of Directors.
- 4th. Reports of officials and committees.
- 5th. Unfinished business.
- 6th. Miscellaneous business.
- 7th. New business.

8th. Adjournment.

SECTION 7. Meetings by Telephone:

If all the directors consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers, the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trademarks in contracts, and interests thereunder, and other rights and properties which in their judgement may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.

2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Nevada, governing the disposition of the entire assets and business of the corporation as a going concern.
4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President and Secretary, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

Notwithstanding any provision to the contrary contained in the By-Laws of the corporation, the Board may at any time and from time to time direct the manner in which any person or persons by whom any particular contract, document, note or instrument in writing of the corporation may or shall be signed by and may authorize any officer or officers of the corporation to sign such contracts, documents, notes or instruments.

SECTION 3. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Nevada, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and that the stock thereby represented is transferable only upon the books of the corporation and upon the signing of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the name of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the Assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such preemptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of April of each year and shall close on the 31st day of March of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of the Board of Directors of this corporation at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing Re-stated By-Laws of Six PAC Company are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

/s/ Charles J. Bayer

Charles J. Bayer, President

ATTEST:

/s/ J. Scott Askew

J. Scott Askew, Secretary

(CORPORATE SEAL)

EXHIBIT 3.43

ARTICLES OF INCORPORATION

OF

SIXTEEN PAC COMPANY

KNOW ALL MEN BY THESE PRESENTS: That I, the undersigned, for the purpose of forming a corporation under the laws of the State of Nevada, do certify:

ARTICLE I

The name of the corporation is: SIXTEEN PAC COMPANY.

ARTICLE II

The principal place of business of the corporation shall be 1325 Airmotive Way, Suite 100, Reno, NV 89502.

ARTICLE III

The corporation's resident agent shall be: The Corporation Trust Company of Nevada, 6100 Neil Road, Suite 500, Reno, Nevada 89511.

ARTICLE IV

The nature of the business and the objects and purposes to be transacted, promoted, or carried on by the corporation are to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Nevada.

ARTICLE V

The corporation shall have authority to issue the following:

The number of shares of commons stock which this corporation is authorized to issue is One Hundred Thousand (100,000) shares with a par value of One Cent (\$.01) per share.

ARTICLE VI

The Board of Directors shall consist of one (1) to nine (9) individuals, as determined by resolution of the Board of Directors. The initial Board of Directors shall consist of one person, who shall serve as Director until the annual meeting of shareholders or until his successor is elected and qualified. Such person shall be Charles J. Bayer, 2721 N. Central Avenue, Phoenix, AZ 85004.

ARTICLE VII

The name and address of the incorporator is:

Nancy K. Ventre
2721 N. Central Avenue, 11th Floor
Phoenix, Arizona 85003

ARTICLE VIII

The period of existence of the Corporation shall be perpetual.

ARTICLE IX

The corporation shall indemnify, to the fullest extent authorized or permitted by law, as the same exists or may hereafter be amended, any person made, or threatened to be made, a defendant or witness to any threatened, pending or completed action, suit, or proceeding (whether civil, criminal, administrative, investigative or otherwise) by reason of the fact that he or she, or his or her testator or intestate, is or was a director or officer

of the corporation or by reason of the fact that such director or officer, at the request of the corporation, is or was serving any other corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise. Nothing contained herein shall diminish any rights to indemnification to which employees or agents other than directors or officers may be entitled by law, and the corporation may indemnify such employees and agents to the fullest extent and in the manner permitted by law. The rights to indemnification set forth in this Article shall not be exclusive of any other rights to which any person may be entitled under any statute, provision of the Articles of Incorporation, Bylaw, agreement, contract, vote of shareholders or directors, or as otherwise provided.

In furtherance and not in limitation of the powers conferred by statute:

1. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is serving in any capacity, at the request of the corporation, any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against any liability or expense incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability or expense under the provisions of law; and
2. The corporation may create a trust fund, grant a security interest or lien on any assets of the corporation and/or use other means (including, without limitation, letters of credit, guaranties, surety bonds and/or other similar arrangements), and enter into contracts providing indemnification to the full extent authorized or permitted by law and including as part thereof provisions with respect to any or all of the foregoing to

EXHIBIT 3.44

BYLAWS OF

SIXTEEN PAC COMPANY

A NEVADA CORPORATION

ARTICLE I

GENERAL

1.01 References. Any reference herein made to law will be deemed to refer to the law of the state of Nevada, including any applicable provisions of Chapter 78 of Title 7, Nevada Revised Statutes (or its successor), as of any given time in effect. Any reference herein made to the Articles will be deemed to refer to the applicable provision or provisions of the Articles of Incorporation of SIXTEEN PAC COMPANY, (the "Corporation"), and all amendments thereto, as at any given time on file with the Nevada Secretary of State, together with any and all certificates filed by the Corporation with the Nevada Secretary of State (or any successor to its functions) pursuant to applicable law.

1.02 Seniority. The Articles will in all respects be considered senior and superior to these Bylaws, with any inconsistency to be resolved in favor of the Articles, and with these Bylaws to be deemed automatically amended from time to time to eliminate any such inconsistency which may then exist.

1.03 Offices. The principal office of the Corporation shall be located at such place as the Board of Directors may from time to time select. The Corporation may have such other offices either within or without the State of Nevada as the Board of Directors may designate or as the business of the corporation may require from time to time.

1.04 Change Thereof. The Board of Directors may change the Corporation's principal office or its statutory agent from time to time by filing a statement with the Nevada Secretary of State pursuant to applicable law.

1.05 Stockholders of Record. The word "stockholder" as used herein shall mean one who is a holder of record of shares in the corporation as defined in Section 2.04.

ARTICLE II

STOCKHOLDERS

2.01 Annual Meeting. The annual meeting of the stockholders of the Corporation shall be held on the Third Monday in August of each year, at the office of the Corporation in the State of Arizona or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

2.02 Special Meetings. Special meetings of the stockholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the stockholders may be held within or without the State of Nevada. Notice of the special meeting will be had as provided under Section 2.03 of this Article.

2.03 Notices. Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, to each stockholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the Corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of stockholders whether regular or special, may be waived either before, at or after such meeting. Any stockholder may waive call or notice of any annual, deferred annual, or special meeting (and any adjournment thereof) at any time before, during which or after it is held. Attendance of a stockholder at any such meeting in person or by proxy will automatically evidence his waiver of call and notice of such meeting (and any adjournment thereof) unless he or his proxy is attending the meeting for the express purpose of objecting to the transaction of business because the meeting has not been properly called or noticed.

2.04 Stockholders of Record. For each meeting, or consent to corporate action without a meeting, of stockholders (and at any adjournment of such meeting), or in order to make a determination of stockholders for determining those stockholders entitled to receive payment of any dividend, or for any other lawful action, the Board of Directors may fix in advance a record date which shall not be more than sixty (60) nor less than ten (10) days prior to the date of such meeting or other action.

If no record date is fixed by the Board of Directors for determining stockholders entitled to notice of, and to vote at, a meeting of stockholders, the record date shall be at four o'clock in the afternoon on the day before the notice is given, or, if notice is waived, at the commencement of the meeting. If no record date is fixed for determining stockholders entitled to express written consent to corporate action without a meeting, the record date shall be the time of the day on which the first written consent is served upon an officer or director of the Corporation.

A determination of stockholders of record entitled to notice of, and to vote at, a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting, and further provided that the adjournment or adjournments of any such meeting do not exceed thirty (30) days in the aggregate.

2.05 Tellers. At all meetings of stockholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each stockholder of record shall be entitled to one vote for each share of stock held by him.

2.06 Proxies. Any stockholder entitled to vote thereat may vote by proxy at any meeting of the stockholders (and at any adjournment thereof) which is specified in such proxy, provided that his or her proxy is executed in writing by such stockholder or his or her duly authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise specifically provided therein. The burden of proving the validity of any undated, irrevocable or otherwise contested proxy at a meeting of the stockholders will rest with the person seeking to exercise the same. A telegram or cablegram appearing to have been transmitted by a stockholder or by his duly authorized attorney-in-fact may be accepted as a sufficiently written and executed proxy.

2.07 Voting. Except for the election of directors (which will be governed by cumulative voting pursuant to applicable law) and except as may otherwise be required by the Corporation's Articles, these Bylaws or by statute, each issued and outstanding share of the Corporation (specifically excluding shares held in the treasury of the corporation) represented at any meeting of the stockholders in person or by a proxy given pursuant to Section 2.06 above, will be entitled to one vote on each matter submitted to a vote of the stockholders at such meeting. Unless otherwise required by the Corporation's Articles or by applicable law, any question submitted to the stockholders will be resolved by a majority of the votes cast thereon, provided that such votes constitute a majority of the quorum of that particular meeting, whether or not such quorum is then present. Voting will be by ballot on any question as to which a ballot vote is demanded prior to the time the voting begins by any person entitled to vote on such question; otherwise, a voice vote will suffice. No ballot or change of vote will be accepted after the polls have been declared closed following the ending of the announced time for voting.

2.08 Quorum. At any meeting of the stockholders, the presence in person or by proxy of the holders of a majority of the shares of the Corporation issued, outstanding and entitled to vote at the meeting will constitute a quorum of the stockholders for all purposes. In the absence of a quorum, any meeting may be adjourned from time to time by its chairman, without notice other than by announcement at the meeting, until a quorum is formed. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally noticed. Once a quorum has been formed at any meeting, the stockholders from time to time remaining in attendance may continue to transact business until adjournment, notwithstanding the prior departure of enough stockholders to leave less than a quorum. If an adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

2.09 Order of Business.

1st All persons claiming to hold proxies shall present them to the tellers for verification.

2nd Proof of due notice of meeting when applicable.

3rd Reading and disposal of all unapproved minutes.

4th Reports of officers and committees.

5th Election of Directors.

6th Unfinished business.

7th New business.

8th Adjournment.

2.10 Action by Stockholders Without a Meeting. Any action required or permitted to be taken at a meeting of the stockholders of the Corporation may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by stockholders holding at least eighty-five percent (85%) of the outstanding common stock.

ARTICLE III

BOARD OF DIRECTORS

3.01 Number and Term of Directors. The Board of Directors will be comprised of not less than one nor more than nine members who need not be stockholders of the Corporation. The directors will regularly be elected at each annual meeting of the stockholders, but directors may be elected at any other meeting of the stockholders. The Board of Directors will have the power to increase or decrease its size within the aforesaid limits and to fill any vacancies by majority vote which may occur in its membership, whether resulting from an increase in the size of that board or otherwise, and shall hold office until the next annual meeting of the stockholders. Each director elected by the stockholders or the Board of Directors shall hold office until his or her successor is duly elected and qualified. However, the holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies of the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in this Section.

3.02 Regular Meetings. After the adjournment of the annual meeting of the stockholders of the Corporation, the newly elected directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the State of Nevada.

3.04 Quorum. A quorum for the transaction of business at any meeting or adjourned meeting of the Board of Directors will consist of a majority of those then in office. Once a quorum has been formed, the directors from time to time remaining in attendance at such meeting prior to its adjournment will continue to be legally competent to transact business properly brought before the meeting, notwithstanding the prior departure from the meeting of enough directors to leave less than a quorum.

3.05 Voting. Any matter submitted to a meeting of the Board of Directors will be resolved by a majority of the votes cast thereon.

3.06 Order of Business:

The Board of Directors may, from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st Roll call; a quorum being present.

2nd Reading of minutes of preceding meeting and action thereon.

3rd Consideration of communications of the Board of Directors.

4th Reports of officials and committees.

5th Unfinished business.

6th Miscellaneous business.

7th New business.

8th Adjournment.

3.12 Meetings by Conference Telephone. If all the directors consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting.

ARTICLE IV

POWERS OF DIRECTORS

4.01 Generally: The Government in control of the Corporation shall be vested in the Board of Directors.

4.02 Special Powers: The Board of Directors shall have, in addition to its other powers, but expressly subject to the limitations set forth in the Articles, the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner real property and any personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trademarks, contracts and interests thereunder, and other property that in the judgment of the Board of Directors may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.

2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.

3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Nevada, governing the disposition of the entire assets and business of the Corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

COMMITTEES

5.01 Committees: From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

6.01 Officers: And the officers of the Corporation shall consist of a President and Secretary, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the Corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

6.02 Powers and Duties of President: The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the Corporation.

He shall supervise over and direct all officers and employees of the Corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the Corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the Corporation. The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the stockholders, which report shall be read at the annual meeting of the stockholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

Notwithstanding any provision to the contrary contained in the Bylaws of the Corporation, the Board may at any time and from time to time direct the manner in which any person or persons by whom any particular contract, document, note or instrument in writing of the Corporation may or shall be signed by and may authorize any officer or officers of the Corporation to sign such contracts, documents, notes or instruments.

6.03 Powers and Duties of the Secretary: The Secretary of the Corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the Corporation. It shall be the duty of the Secretary to sign with the President, in the name of the Corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

ARTICLE VII

RESIGNATIONS AND VACANCIES

7.01 Resignations. Any director, committee member, or officer may resign from his or her office at any time by written notice delivered or addressed to the Corporation at its principal office. Any such resignation will be effective upon its receipt by the Corporation unless some later time is therein fixed, and then from that time; the acceptance of a resignation will not be required to make it effective.

7.02 Vacancies. If the office of any director, committee member, or officer becomes vacant by reason of his or her death, resignation, disqualification, removal or otherwise, the Board of Directors may choose a successor to hold office for the unexpired term.

ARTICLE VIII

SEAL

8.01 Form Thereof. The Board of Directors may provide for a seal of the Corporation which will have inscribed thereon the name of the Corporation, the state and year of its incorporation, and the words "Corporate Seal."

ARTICLE IX

STOCK AND CERTIFICATES AND TRANSFERS

9.01. Stock and Certificates and Transfers: All certificates for the shares of the capital stock of the Corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the Corporation is organized under the laws of Nevada, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferable only upon the books of the Corporation and upon the signing of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the name of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the Corporation may be made by surrender of the certificate issued therefore, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the Corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

ARTICLE X

DIVIDENDS

10.01 Subject to such restrictions or requirements as may be imposed by applicable law or the Corporation's Articles or as may otherwise be binding upon the Corporation, the Board of Directors may from time to time declare and the Corporation may pay dividends on shares of the corporation outstanding on the dates of record fixed by the board, to be paid in cash, in property or in shares of the Corporation on or as of such payment or distribution dates as the Board may prescribe.

ARTICLE XI

FISCAL YEAR

11.01 Fiscal Year. The fiscal year of the Corporation shall commence with the opening of business on the first day of April of each year and shall close on the 31st day of March each year.

ARTICLE XII

AMENDMENTS

12.01 Amendment of Bylaws: The Bylaws may be amended by a majority vote of all shareholders of the Corporation entitled to vote at a regular annual meeting. Also, said Bylaws may be altered or amended by a majority vote of the stockholders of said corporation at any special meeting called for that object and purpose, and provided all the stockholders are given legal notice of the object and purpose of said meeting.

Dated as of August 2, 2000.

/s/ Jennifer M. Settles

Jennifer M. Settles, Secretary

EXHIBIT 3.45

ARTICLES OF INCORPORATION

OF

TEN PAC COMPANY

A NEVADA CORPORATION

KNOW ALL MEN BY THESE PRESENTS: That I, the undersigned, for the purpose of forming a corporation under the laws of the State of Nevada, do certify:

ARTICLE I

The name of the corporation is: TEN PAC Company.

ARTICLE II

The principal place of business of the corporation shall be:

1325 Airmotive Way, Suite 100, Reno 89501.

The corporation's resident agent shall be:

The Corporation Trust Company of Nevada One East First Street, Reno, Nevada 89501

ARTICLE III

The nature of the business and the objects and purposes to be transacted, promoted, or carried on by the corporation are to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Nevada.

ARTICLE IV

The corporation shall have authority to issue the following:

The number of shares of common stock which this corporation is authorized to issue is One Hundred thousand (100,000) shares with a par value of One Cent (\$.01) per share.

ARTICLE V

The number of the Board of Directors shall be:

The Board of Directors will consist of one (1) to nine (9). The person who is to serve as Director until the first annual meeting of shareholders or until his successor is elected and qualified is:

Charles J. Bayer, 3240 E. Pershing, Phoenix, Az. 85032

ARTICLE VI

The name and address of the incorporator is:

J. Scott Askew, 2721 N. Central Avenue, Phoenix, Az. 85004

ARTICLE VII

The period of existence of the corporation shall be:

Perpetual

IN WITNESS WHEREOF, I the aforementioned incorporator have signed the Articles of Incorporation this 13th day of January, 1995

/s/ J. Scott Askew

J. Scott Askew, Incorporator

STATE OF ARIZONA
COUNTY OF MARICOPA

THIS IS TO CERTIFY that on the 13th day of January, 1995 before me, a Notary Public, personally appeared J. Scott Askew, who I am satisfied is the person named in and who executed the foregoing Articles of Incorporation and I first having made known to him the contents thereof, did acknowledge that he had signed the same as his voluntary act and deed for the uses and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal this 13th day of January, 1995.

(NOTARIAL SEAL)

/s/ Blanche I. Passolt

Blanche I. Passolt

NOTARY PUBLIC

EXHIBIT 3.46

BY-LAWS OF

TEN PAC COMPANY

A NEVADA CORPORATION

ARTICLE I

DATE: January 23, 1995

SECTION 1. Offices:

The principal office of the corporation in the State of Nevada shall be located at such place as the Board of Directors may from time to time select. The corporation may have such other offices either within or without the State of Nevada as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the second Saturday in June of each year, at the office of the corporation in the State of Nevada or otherwise as provided in the notice of said meeting. The purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders may be held within or without the State of Nevada. Notice of the special meeting will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the teller(s) for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Directors:

A board of one (1) or more Directors, as required by law, shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the terms of office of all or any of the Directors, by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies of the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors, though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the State of Nevada.

SECTION 4. Special Meetings:

Special meetings of the Board of Directors shall be held at the place specifically called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the State of Nevada.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may, from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

- 1st. Roll Call; a quorum being present.
- 2nd. Reading of minutes of preceding meeting and action thereon.
- 3rd. Consideration of communications of the Board of Directors.
- 4th. Reports of officials and committees.
- 5th. Unfinished business.
- 6th. Miscellaneous business.
- 7th. New business.

8th. Adjournment.

SECTION 7. Meetings by Telephone:

If all the directors consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers, the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trademarks in contracts, and interests thereunder, and other rights and properties which in their judgement may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.

2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Nevada, governing the disposition of the entire assets and business of the corporation as a going concern.
4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President and Secretary, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

Notwithstanding any provision to the contrary contained in the By-Laws of the corporation, the Board may at any time and from time to time direct the manner in which any person or persons by whom any particular contract, document, note or instrument in writing of the corporation may or shall be signed by and may authorize any officer or officers of the corporation to sign such contracts, documents, notes or instruments.

SECTION 3. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Nevada, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and that the stock thereby represented is transferable only upon the books of the corporation and upon the signing of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the name of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney In Fact. Upon such surrender and assignment, a new certificate shall be issued to the Assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered pro rata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such preemptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of April of each year and shall close on the 31st day of March of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of the Board of Directors of this corporation at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing Re-stated By-Laws of Ten PAC Company are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

/s/ Charles J. Bayer

Charles J. Bayer, President

ATTEST:

/s/ J. Scott Askew

J. Scott Askew, Secretary

(CORPORATE SEAL)

EXHIBIT 3.47

ARTICLES OF INCORPORATION

OF

THREE PAC COMPANY

KNOW ALL MEN BY THESE PRESENTS: That I, the undersigned, for the purpose of forming a corporation under the laws of the State of Nevada, do certify:

ARTICLE I

The name of the corporation is: THREE PAC Company.

ARTICLE II

The principal place of business of the corporation shall be:

1325 Airmotive Way, Suite 100, Reno 89502.

The corporation's resident agent shall be:

The Corporation Trust Company of Nevada One East First Street, Reno, Nevada 89501

ARTICLE III

The nature of the business and the objects and purposes to be transacted, promoted, or carried on by the corporation are to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Nevada.

ARTICLE IV

The corporation shall have authority to issue the following:

The number of shares of common stock which this corporation is authorized to issue is One Hundred thousand (100,000) shares with a par value of One Cent (\$.01) per share.

ARTICLE V

The number of the Board of Directors shall be:

The Board of Directors will consist of one (1) to nine (9). The person who is to serve as Director until the first annual meeting of shareholders or until his successor is elected and qualified is:

Charles J. Bayer, 3240 E. Pershing, Phoenix, Az. 85032

ARTICLE VI

The name and address of the incorporator is:

J. Scott Askew, 2721 N. Central Avenue, Phoenix, Az. 85004

ARTICLE VII

The period of existence of the corporation shall be:

Perpetual

IN WITNESS WHEREOF, I the aforementioned incorporator have signed the Articles of Incorporation this 2nd day of December, 1994.

/s/ J. Scott Askew

J. Scott Askew, Incorporator

STATE OF ARIZONA
COUNTY OF MARICOPA

THIS IS TO CERTIFY that on the 2nd day of December, 1994, before me, a Notary Public, personally appeared J. Scott Askew, who I am satisfied is the person named in and who executed the foregoing Articles of Incorporation and I first having made known to him the contents thereof, did acknowledge that he had signed the same as his voluntary act and deed for the uses and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal this 2nd day of December, 1994.

(NOTARIAL SEAL)

/s/ Blanche I. Passolt

Blanche I. Passolt

NOTARY PUBLIC

EXHIBIT 3.48

BY-LAWS OF

THREE PAC COMPANY

A NEVADA CORPORATION

ARTICLE I

DATE: December 6, 1994

SECTION 1. Offices:

The principal office of the corporation in the State of Nevada shall be located at such place as the Board of Directors may from time to time select. The corporation may have such other offices either within or without the State of Nevada as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the second Saturday in June of each year, at the office of the corporation in the State of Nevada or otherwise as provided in the notice of said meeting. The purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders may be held within or without the State of Nevada. Notice of the special meeting will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be trans-acted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the teller(s) for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Directors:

A board of one (1) or more Directors, as required by law, shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the terms of office of all or any of the Directors, by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies of the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors, though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the State of Nevada.

SECTION 4. Special Meetings:

Special meetings of the Board of Directors shall be held at the place specifically called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the State of Nevada.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may, from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll Call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

SECTION 7. Meetings by Telephone:

If all the directors consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers, the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trademarks in contracts, and interests thereunder, and other rights and properties which in their judgement may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Nevada, governing the disposition of the entire assets and business of the corporation as a going concern.
4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President and Secretary, and such other officers as shall from time to time be provided for by the Board

of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

Notwithstanding any provision to the contrary contained in the By-Laws of the corporation, the Board may at any time and from time to time direct the manner in which any person or persons by whom any particular contract, document, note or instrument in writing of the corporation may or shall be signed by and may authorize any officer or officers of the corporation to sign such contracts, documents, notes or instruments.

SECTION 3. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Nevada, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and that the stock thereby represented is transferable only upon the books of the corporation and upon the signing of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the name of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the Assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of April of each year and shall close on the 31st day of March of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of the Board of Directors of this corporation at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing Re-stated By-Laws of Three PAC Company are hereby accepted and adopted as the, By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

/s/ Charles J. Bayer

Charles J. Bayer, President

ATTEST:

/s/ John A. Lorentz

John A. Lorentz, Secretary

(CORPORATE SEAL)

EXHIBIT 3.49

ARTICLES OF INCORPORATION

OF

TWELVE PAC COMPANY

A NEVADA CORPORATION

KNOW ALL [ILLEGIBLE] BY [ILLEGIBLE] PRESENTS: That I, the undersigned, for the purpose of forming a corporation under the laws of the state of nevada, do certify:

ARTICLE I

The name of the corporation is: TWELVE PAC COMPANY.

ARTICLE II

The principal place of business of the corporation shall be:

1325 Airnotive way, Suite 100, Reno 89502.

The corporation's resident agent shall be:

The Corporation Trust Company of Nevada One Rest First street, Reno, Nevada 89501

ARTICLE III

The nature of the business and the objects and purposes to be [ILLEGIBLE], promoted, or carried on by the corporation are to engage in any lawful act or activity for which corporations may be organized under the general corporation Law of Nevada.

ARTICLE IV

The corporation shall have authority to issue the following:

The number of shares of common stock which this corporation is authorised to issue in one hundred thousand (100,000) shares with a per value of one cent (0.01) per share.

ARTICLE V

The number of the Board of Directors shall be:

The Board of Directors will consist of one (1) to nine (9). The person who is to serve as Director until the first annual meeting of shareholder or until his successor is elected and qualified is:

Charles J. Bayer, 3240 E. Pershing, Phoenix, As. 85032

ARTICLE VI

The name and address of the incorporator is:

J. Scott Askew, 2721 N. Central Avenue, Phoneix, as. 85004

ARTICLE VII

The period of existence of the corporation shall be:

Perpetual

IN WITNESS WHEREOF, I the aforementioned incorporator have signed the Articles of Incorporation this 3RD day of March, 1995.

/s/ J. Scott Askew

J. Scott Askew Incorporator

STATE OF ARIZONA

COUNTY OF [ILLEGIBLE]

THIS IS TO CERTIFY that on the 3rd day of March, 1995 before as, a Notary Public, personally appeared J. Scott Askew, who I am satisfied in the person named in and who executed the foregoing Articles of Incorporation and I first having made known to his the contents thereof, did acknowledge that he had signed the same as his voluntary act and deed for the uses and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal this 3rd day of March, 1995.

(NOTARIAL SEAL)

/s/ [ILLEGIBLE]

[ILLEGIBLE]
NOTARY PUBLIC

EXHIBIT 3.50

BY-LAWS OF

TWELVE PAC COMPANY

A NEVADA CORPORATION

DATE: September 19, 2000

ARTICLE I

SECTION 1. Offices:

The principal office of the corporation in the State of Arizona shall be located at such place as the Board of Directors may from time to time select. The corporation may have such other offices either within or without the State of Arizona as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the second Saturday in June of each year, at the office of the corporation in the State of Arizona or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders may be held within or without the State of Arizona. Notice of the special meeting will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Office:

A board of one (1) to Nine (9) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies of the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the State of Arizona.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the State of Arizona.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may, from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll Call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers, the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trademarks in contracts, and Interests thereunder, and other rights and properties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.

2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.

3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee notes, bonds, stocks, and other obligations of corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Arizona, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees, shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the Arizona statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President and Secretary, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the corporation. The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 4. Powers and Duties of Treasurer:

The Treasurer, if one is appointed, shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall pay out and dispose of funds of the corporation under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation may be held by the same person holding the President, Vice-President, or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Arizona, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and that the stock thereby represented is transferable only upon the books of the corporation and upon the signing of such certificates. A stock transfer record shall be kept, in which shall be entered the number of each certificate issued and the name of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the Assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of April of each year and shall close on the 31st day of March of each year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting or at a special meeting called for that purpose. Also, said By-Laws may be altered or amended by a majority vote of the Board of Directors of said corporation at any special meeting called for that object and purpose, and provided all the Directors are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

/s/ Edward J. Shoen

President: Edward J. Shoen

ATTEST:

/s/ Jennifer M. Settles

Secretary: Jennifer M. Settles

(CORPORATE SEAL)

EXHIBIT 3.51

ARTICLES OF INCORPORATION

OF

TWO PAC COMPANY

KNOW ALL MEN BY THESE PRESENTS: That I, the undersigned, for the purpose of forming a corporation under the laws of the State of Nevada, do certify:

ARTICLE I

The name of the corporation is: TWO PAC Company.

ARTICLE II

The principal place of business of the corporation shall be:

1325 Airmotive Way, Suite 100, Reno 89502.

The Corporation's resident agent shall be:

The Corporation Trust Company of Nevada One East First Street, Reno, Nevada 89501

ARTICLE III

The nature of the business and the objects and purposes to be transacted, promoted, or carried on by the corporation are to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Nevada.

ARTICLE IV

The corporation shall have authority to issue the following:

The number of shares of common stock which this corporation is authorized to issue is One Hundred thousand (100,000) shares with a par value of One Cent (\$.01) per share.

ARTICLE V

The number of the Board of Directors shall be:

The Board of Directors will consist of one (1) to nine (9). The person who is to serve as Director until the first annual meeting of shareholders or until his successor is elected and qualified is:

Charles J. Bayer, 3240 E. Pershing, Phoenix, Az. 85032

ARTICLE VI

The name and address of the incorporator is:

J. Scott Askew, 2721 N. Central Avenue, Phoenix, Az. 85004

ARTICLE VII

The period of existence of the corporation shall be:

Perpetual

IN WITNESS WHEREOF, I the aforementioned incorporator have signed the Articles of Incorporation this 2nd day of December, 1994.

/s/ J. Scott Askew

J. Scott Askew, Incorporator

STATE OF ARIZONA

COUNTY OF MARICOPA

THIS IS TO CERTIFY that on the 2nd day of December, 1994, before me, a Notary Public, personally appeared J. Scott Askew, who I am satisfied is the person named in and who executed the foregoing Articles of Incorporation and I first having made known to him the contents thereof, did acknowledge that he had signed the same as his voluntary act and deed for the uses and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal this 2nd day of December, 1994.

(NOTARIAL SEAL)

/s/ Blanche I. Passolt

Blanche I. Passolt

NOTARY PUBLIC

NAME: TWO PAC COMPANY

FILE TYP/NR C 18996-1994 ST NEVADA INC ON DEC 6, 1994 FOR PERPETUAL
STATUS: CURRENT LIST AS OF : 12-06-02 NUMBER OF PAGES FILED: 3 PME
TYPE: REGULAR
PURPOSE: ALL LEGAL ACTIVITIES

CAPITAL: \$1,000

PAR SHRS: 100,000 PAR VAL: \$.010 NR NO PAR SHRS:
RA NBR: 5482

RA	LIST OF OFFICERS FOR 02 - 03 FILED ON 12-06-02	ANNUAL LO	MLJ
	CORPORATION TRUST COMPANY OF NEVADA STE 500	ACCEPTED	120694
6100	NEIL ROAD	RENO	NV 89511
PRES	CARLOS VIZCARRA	P.O. BOX 21502	122794
2727	N. CENTRAL	PHOENIX	AZ 85004
SECT	JENNIFER M STETTLES	P.O. BOX 21502	122794
2727	N. CENTRAL	PHOENIX	AZ 85004
TRES	DONALD WM. MURNEY	P.O. BOX 21502	122794
2727	N. CENTRAL	PHOENIX	AZ 85004

MORE OFFICERS ON LIST

CMD?

PA1=MENU PF3=PAGE-> PF2=NEXT CORP PF5=END INQ PF7=LOOKUP

EXHIBIT 3.52

BY-LAWS OF

TWO PAC COMPANY

A NEVADA CORPORATION

ARTICLE I

DATE: December 6, 1994

SECTION 1. Offices:

The principal office of the corporation in the State of Nevada shall be located at such place as the Board of Directors may from time to time select. The corporation may have such other offices either within or without the State of Nevada as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the second Saturday in June of each year, at the office of the corporation in the State of Nevada or otherwise as provided in the notice of said meeting. The purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders may be held within or without the State of Nevada. Notice of the special meeting will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be trans-acted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the teller(s) for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Directors:

A board of one (1) or more Directors, as required by law, shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the terms of office of all or any of the Directors, by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies of the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors, though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the State of Nevada.

SECTION 4. Special Meetings:

Special meetings of the Board of Directors shall be held at the place specifically called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the State of Nevada.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may, from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll Call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

SECTION 7. Meetings by Telephone:

If all the directors consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally;

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers, the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trademarks in contracts, and interests thereunder, and other rights and properties which in their judgement may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Nevada, governing the disposition of the entire assets and business of the corporation as a going concern.
4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers;

And the officers of the corporation shall consist of a President and Secretary, and such other officers as shall from time to time be provided for by the Board

of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

Notwithstanding any provision to the contrary contained in the By-Laws of the corporation, the Board may at any time and from time to time direct the manner in which any person or persons by whom any particular contract, document, note or instrument in writing of the corporation may or shall be signed by and may authorize any officer or officers of the corporation to sign such contracts, documents, notes or instruments.

SECTION 3. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Nevada, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and that the stock thereby represented is transferable only upon the books of the corporation and upon the signing of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the name of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the Assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of April of each year and shall close on the 31st day of March of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of the Board of Directors of this corporation at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing Re-stated By-Laws of Two PAC Company are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

/s/ Charles J. Bayer

Charles J. Bayer, President

ATTEST:

/s/ John A. Lorentz

John A. Lorentz, Secretary

(CORPORATE SEAL)

EXHIBIT 3.53

ARTICLES OF AMENDMENT

TO THE ARTICLES OF INCORPORATION

OF

AMERCO BUSINESS CONSULTANTS, INC.

AN ARIZONA CORPORATION

Pursuant to the provisions of Section 10-059, Arizona General Corporation Law, the undersigned corporation adopts the attached Articles of Amendment to its Articles of Incorporation:

- FIRST: The name of the corporation is: Amerco Business Consultants, Inc.
- SECOND: The document attached hereto as Exhibit A sets forth the amendment to the Articles of Incorporation which was adopted by the shareholder on March 16, 1990, in the manner prescribed by the Arizona General Corporation Law.
- THIRD: The number of shares of the corporation outstanding at the time of such adoption was 1,000; and the number of shares entitled to vote thereon was 1,000; and the number of shares voted for such amendment was 1,000.
- FORTH: The designation and number of outstanding shares of each class or series entitled to vote thereon as a class or series were none.
- FIFTH: The number of shares of each class or series entitled to vote thereon as a class or series which voted for or against such amendment, respectively, were none.

PAGE II

SIXTH: No exchange, reclassification or cancellation of issued shares shall be effected as a result of this amendment.

SEVENTH: Such amendment shall not effect a change in the amount of stated capital, and the stated capital shall remain unchanged.

DATED: March 19, 1990.

**AMERCO BUSINESS CONSULTANTS, INC.,
an Arizona Corporation**

By: /s/ Edward J. Shoen

Edward J. Shoen, President

By: /s/ Robert Miner

Robert Miner, Secretary

STATE OF ARIZONA

COUNTY OF MARICOPA

The foregoing instrument was acknowledged before me this 19th day of March, 1990, by Edward J. Shoen, President of Amerco Business Consultants, Inc., an Arizona corporation.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARIAL SEAL) My Commission Expires May 22, 1991

CERTIFICATE OF CORPORATE RESOLUTION

I, Edward J. Shoen, do hereby certify that I am the duly elected and acting President of Amerco Business Consultants, Inc., and that the following is a true and accurate copy of a resolution adopted by signed Consent by the sole shareholder of said corporation, as the same appears upon the books and records of this corporatio:

RESOLVED: That the officers of Amerco Business Consultants, Inc., be and are authorized to amend their Articles of Incorporation, Article I, as follows:

ARTICLE I

Name: The name of the corporation shall
be U-HAUL BUSINESS CONSULTANTS, INC.

IN WITNESS WHEREOF, I have set may hand and affixed the seal of this corporation this 16th day of March 1990.

/s/ Edward J. Shoen

Edward J. Shoen, President

STATE OF ARIZONA

ARTICLES OF AMENDMENT

TO THE ARTICLES OF INCORPORATION

OF

ARCOA MANAGEMENT CONSULTANTS, INC.

Pursuant to the provisions of Section 10-059, Arizona General Corporation Law, the undersigned corporation adopts the attached Articles of Amendment to its Articles of Incorporation:

- FIRST: The name of the corporation is ARCOA BUSINESS CONSULTANTS, INC.
- SECOND: The document attached hereto as Exhibit A sets forth the amendment to the Articles of Incorporation which was adopted by the shareholders on March 14, 1979, in the manner prescribed by the Arizona General Corporation Law.
- THIRD: The number of shares of the corporation outstanding at the time of such adoption was 1,000; and the number of shares entitled to vote thereon was 1,000; and the number of shares voted for such amendment was 1,000.
- FOURTH: The designation and number of outstanding shares of each class or series entitled to vote thereon as a class or series were none.
- FIFTH: The number of shares of each class or series entitled to vote thereon as a class or series which voted for or against such amendment, respectively, were none.
- SIXTH: No exchange, reclassification or cancellation of issued shares shall be effected as a result of this amendment.
- SEVENTH: Such amendment shall not effect a change in the amount of stated capital, and the stated capital shall remain unchanged.
- DATED: March [ILLEGIBLE], 1979.

ARCOA MANAGEMENT CONSULTANTS, INC.

By: /s/ S. W. Shoen

S. W. Shoen, President

By: /s/ M. V. Shoen

M. V. Shoen, Secretary

(NOTARIAL SEAL)

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 16th day of March, 1979, by S.W. Shoen, President of Arcoa Management Consultants, Inc., an Arizona corporation.

/s/ [ILLEGIBLE]

Notary Public - State of Arizona

My commission expires April 29, [ILLEGIBLE]

(NOTARIAL SEAL)

CERTIFICATE OF CORPORATE RESOLUTION

I, Samuel W. Shoen, do hereby certify that I am the duly elected and acting President of Arcoa Management Consultants, Inc., an Arizona corporation, and that the following is a true and accurate copy of a resolution adopted by signed Consent by the sole shareholder of said corporation, as the same appears upon the books and records of this corporation:

"RESOLVED: That the officers of Arcoa Management Consultants, Inc. be and they hereby are authorized to amend their Articles of Incorporation, Article I, as follows:

ARTICLE I

Name: The name of the corporation shall be ARCOA BUSINESS
CONSULTANTS, INC."

In Witness Whereof, I have set my hand and affixed the seal of this corporation this 16th day of March, 1979.

/s/ [ILLEGIBLE]

President

(CORPORATE SEAL)

STATE OF ARIZONA
ARTICLES OF AMENDMENT
TO THE ARTICLES OF INCORPORATION
OF
ARCOA BUSINESS CONSULTANTS, INC.

Pursuant to the provisions of Section 10-059, Arizona General Corporation Law, the undersigned corporation adopts the attached Articles of Amendment to its Articles of Incorporation:

- FIRST: The name of the corporation is AMERCO BUSINESS CONSULTANTS, INC.
- SECOND: The document attached hereto as Exhibit A sets forth the amendment to the Articles of Incorporation which was adopted by the shareholders on March 31, 1980, in the manner prescribed by the Arizona General Corporation Law.
- THIRD: The number of shares of the corporation outstanding at the time of such adoption was 1,000; and the number of shares entitled to vote thereon was 1,000; and the number of shares voted for such amendment was 1,000.
- FOURTH: The designation and number of outstanding shares of each class or series entitled to vote thereon as a class or series were none.
- FIFTH: The number of shares of each class or series entitled to vote thereon as a class or series which voted for or against such amendment, respectively, were none.
- SIXTH: No exchange, reclassification or cancellation of issued shares shall be effected as a result of this amendment.
- SEVENTH: Such amendment shall not effect a change in the amount of stated capital, and the stated capital shall remain unchanged.
- DATED: March 31st, 1980.

ARCOA BUSINESS CONSULTANTS, INC.

By: /s/ W. E. Carty

W. E. Carty, President

By: /s/ J. Sam Brown

J. Sam Brown, Jr., Secretary

(CORPORATE SEAL)

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 31st day of March, 1980, by W. E. Carty, President of Arcoa Business Consultants, Inc., an Arizona corporation.

/s/ NANCY J. BEILEY

Notary Public - State of Arizona

My Commission Expires May 22, 1983

(NOTARIAL SEAL)

CERTIFICATE OF CORPORATE RESOLUTION

I, W. E. Carty, do hereby certify that I am the duly elected and acting President of Arcoa Business Consultants, Inc., an Arizona corporation, and that the following is a true and accurate copy of a resolution adopted by signed Consent by the sole shareholder of said corporation, as the same appears upon the books and records of this corporation:

"RESOLVED: That the officers of Arcoa Business Consultants, Inc. be and they hereby are authorized to amend their Articles of Incorporation, Article I, as follows:

ARTICLE I

Name: The name of the corporation shall be AMERCO BUSINESS
CONSULTANTS, INC."

In Witness Whereof, I have set my hand and affixed the seal of this corporation this 31st day of March, 1980.

By: /s/ W. E. Carty

President

(CORPORATE SEAL)

ARTICLES OF INCORPORATION
OF
ARCOA MANAGEMENT CONSULTANTS, INC.

ARTICLE I

Name: The name of the corporation shall be ARCOA MANAGEMENT
CONSULTANTS, INC.

ARTICLE II

Purpose: The purpose for which this corporation is organized is the transaction of any or all lawful business for which corporations may be incorporated under the laws of the State of Arizona, as they may be amended from time to time.

ARTICLE III

Initial Business: The corporation initially intends to hold and operate real property in this state and other states and to operate a management consulting service in the State of Arizona and elsewhere.

ARTICLE IV

Authorized Capital: The corporation shall have authority to issue two thousand five hundred (2,500) shares of common stock of the par value of Ten (\$10.00) Dollars per share.

ARTICLE V

Statutory Agent: The name and address of the initial statutory agent of the corporation is:

C. T. Corporation System
14 North 18th Avenue
Phoenix Arizona 85007

ARTICLE VI

Board of Directors: The initial Board of Directors will consist of one (1) director. The person who is to serve as Director until the first annual meeting of shareholders or until his successor is elected and qualified is:

L. S. Shoen, 3111 Bel Air Drive, #22-A, Las Vegas, Nevada 89109

The names and addresses of the incorporators are:

John A. Lorentz, 2049 E. LaJolla Drive, Tempe, Arizona 85282 Helen H. Delamater, 600 S. Dobson Rd., #126, Mesa, Arizona 85202

DATED THIS 12th day of February, 1979.

/s/ John A. Lorentz

John A. Lorentz

/s/ Helen H. Delamater

Helen H. Delamater

EXHIBIT 3.54

BY-LAWS OF

ARCOA MANAGEMENT CONSULTANTS, INC.

AN ARIZONA CORPORATION

ARTICLE I

DATE: February 20, 1979

SECTION 1. Offices:

The principal office of the corporation in the state of Arizona shall be located at such place as the Board of Directors may from time to time select. The corporation may have such other offices either within or without the state of Arizona as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the second Friday of June of each year, at the office of the corporation in the state of Arizona or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders

may be held within or without the state of Arizona. Notice of the special meetings will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Office:

A board of one (1) to three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of Arizona.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of Arizona.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests thereunder, and other rights and properties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer

or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Arizona, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the Arizona statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, Vice-President, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with

the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-president:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall pay out and dispose of funds of the corporation under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-president, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Arizona, the number and par value, if any, of each share represented by it, the name of the person owning, the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such preemptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of April of each year and shall close on the 31st day of March of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of Arcoa Management Consultants, Inc., are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

/s/ [ILLEGIBLE]

President

ATTEST:

/s/ [ILLEGIBLE]

Secretary

(CORPORATE SEAL)

U-HAUL BUSINESS CONSULTANTS, INC.,
An Arizona corporation

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Business Consultants, Inc., an Arizona corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15,2003

SHAREHOLDER:

U-Haul International, Inc, a Nevada
Corporation

By:/s/ Gary V. Klnefelter

Name: Gary V. Klnefelter

Its: Secretary

BYLAWS OF
U-HAUL INTERNATIONAL, INC.
A NEVADA CORPORATION

ARTICLE I

SECTION 1. Offices:

The principal office and registered office of the corporation shall be located in the State of Nevada at such locations as the Board of Directors may from time to time authorize by resolution. The corporation may have such other offices either within or without the State of Nevada as the Board of Directors may designate or as the business of the corporation may require from time to time.

SECTION 2. References:

Any reference herein made to law will be deemed to refer to the law of the State of Nevada, including any applicable provisions of Chapter 78 of Title 7, Nevada Revised Statutes (or its successor), as at any given time in effect. Any reference herein made to the Articles will be deemed to refer to the applicable provision or provisions of the Articles of Incorporation of the corporation, and all amendments thereto, as at any given time on file with the office of the clerk of Washoe County, Nevada.

SECTION 3. Shareholders of Record:

The word "shareholder" as used herein shall mean one who is a holder of record of shares in the corporation.

ARTICLE II
SHAREHOLDERS

SECTION 1. Annual Meeting:

An annual meeting of the shareholders for the election of directors to succeed those whose terms expire and for the

transaction of such other business as may properly come before the meeting shall be held on the last Saturday of September of each year at a time of day and place as determined by the Board of Directors, or on such other date as may be determined by the Board of Directors.

SECTION 2. Special Meetings:

a. Special meetings of the shareholders may be held whenever and wherever called by the Chairman of the Board, a majority of the Board of Directors, or upon the delivery of proper written request of the holders of not less than fifty percent (50%) of all the shares outstanding and entitled to vote at such meeting. The business which may be conducted at any such special meeting will be confined to the purpose stated in the notice thereof, and to such additional matters as the Chairman of such meeting may rule to be germane to such purposes.

b. For purposes of this Section, proper written request for the call of a special meeting shall be made by a written request specifying the purposes for any special meeting requested and providing the information required by Section 5 of this Article II hereof. Such written request must be delivered either in person or by registered or certified mail, return receipt requested, to the Chairman of the Board, or such other person as may be specifically authorized by law to receive such request. Within thirty (30) days after receipt of proper written request, a special meeting shall be called and notice given in the manner required by these bylaws and the meeting shall be held at a time and place selected by the Board of Directors, but not later than ninety (90) days after receipt of such proper written request. The shareholder(s) who request a special meeting of shareholders must pay the corporation the corporation's reasonably estimated cost of preparing and mailing a notice of a meeting of shareholders before such notice is prepared and mailed.

SECTION 3. Notice:

Notice of any meeting of the shareholders will be given by the corporation as provided by law to each shareholder entitled to vote at such meeting. Any such notice may be waived as provided by law.

SECTION 4, Right to Vote:

For each meeting of the shareholders, the Board of Directors will fix in advance a record date as contemplated by law, and the shares of stock and the shareholders "entitled to vote" (as that or any similar term is herein used) at any meeting of the

shareholders will be determined as of the applicable record date. The Secretary (or in his or her absence an Assistant Secretary) will see to the making and production of any record of shareholders entitled to vote that is required by law. Any such entitlement may be exercised through proxy, or in such other manner as is specifically provided by law. No proxy shall be valid after eleven

(11) months from the date of its execution unless otherwise provided by the proxy. In the event of contest, the burden of proving the validity of any undated, irrevocable, or otherwise contested proxy will rest with the person seeking to exercise the same. A telegram, cablegram, or facsimile appearing to have been transmitted by a shareholder (or by his duly authorized attorney-in-fact) may, in the discretion of the tellers, if any, be accepted as a sufficiently written and executed proxy.

SECTION 5. Manner of Bringing Business Before the Meeting:

At any annual or special meeting of shareholders only such business (including nomination as a director) shall be conducted as shall have been properly brought before the meeting. In order to be properly brought before the meeting, such business must have either been (A) specified in the written notice of the meeting (or any supplement thereto) given to shareholders on the record date for such meeting by or at the direction of the Board of Directors, (B) brought before the meeting at the direction of the Board of Directors or the Chairman of the meeting, selected as provided in Section 9 of this Article II, or (C) specified in a written notice given by or on behalf of a shareholder on the record date for such meeting entitled to vote thereat or a duly authorized proxy for such shareholder, in accordance with all of the following requirements. A notice referred to in clause (C) hereof must be delivered personally to, or mailed to and received at, the principal executive office of the corporation, addressed to the attention of the Secretary, not more than ten (10) days after the date of the initial notice referred to in clause (A) hereof, in the case of business to be brought before a special meeting of shareholders, and not less than one hundred and twenty (120) days prior to the anniversary date of the initial notice referred to in clause (A) hereof with respect to the previous year's annual meeting, in the case of business to be brought before an annual meeting of shareholders. Such notice referred to in clause (C) hereof shall set forth (i) a full description of each such item of business proposed to be brought before the meeting and the reasons for conducting such business at such meeting, (ii) the name and address of the person proposing to bring such business before the meeting, (iii) the class and number of shares held of record, held beneficially, and represented by proxy by such person as of the record date for the meeting, if such date has been made

publicly available, or as of a date not later than thirty (30) days prior to the delivery of the initial notice referred to in clause (A) hereof, if the record date has not been made publicly available, (iv) if any item of such business involves a nomination for director, all information regarding each such nominee that would be required to be set forth in a definitive proxy statement filed with the Securities and Exchange Commission pursuant to Section 14 of the Securities Exchange Act of 1934, as amended, or any successor thereto, and the written consent of each such nominee to serve if elected, (v) any material interest of such shareholder in the specified business, (vi) whether or not such shareholder is a member of any partnership, limited partnership, syndicate, or other group pursuant to any agreement, arrangement, relationship, understanding, or otherwise, whether or not in writing, organized in whole or in part for the purpose of acquiring, owning, or voting shares of the corporation, and (vii) all other information that would be required to be filed with the Securities and Exchange Commission if, with respect to the business proposed to be brought before the meeting, the person proposing such business was a participant in a solicitation subject to Section 14 of the Securities Exchange Act of 1934, as amended, or any successor thereto. No business shall be brought before any meeting of the shareholders of the corporation otherwise than as provided in this Section.

Notwithstanding compliance with the foregoing provisions, the Board of Directors shall not be obligated to include information as to any shareholder nominee for director or any other shareholder proposal in any proxy statements or other communication sent to shareholders.

The Chairman of the meeting may, if the facts warrant, determine that any proposed item of business or nomination as director was not brought before the meeting in accordance with the foregoing procedure, and if he should so determine, he shall so declare to the meeting and the improper item of business or nomination shall be disregarded.

SECTION 6. Right to Attend:

Except only to the extent of persons designated by the Board of Directors or the Chairman of the meeting to assist in the conduct of the meeting, and except as otherwise permitted by the Board or such Chairman, the persons entitled to attend any meeting of shareholders may be confined to (i) shareholders entitled to vote thereat and (ii) the persons upon whom proxies valid for purposes of the meeting have been conferred or their duly appointed substitutes (if the related proxies confer a power of substitution); provided, however, that the board of Directors or the Chairman of the meeting may establish rules

limiting the number of persons referred to in clause (ii) as being entitled to attend on behalf of any shareholder so as to preclude such an excessively large representation of such shareholder at the meeting as, in the judgment of the Board or such Chairman, would be unfair to other shareholders represented at the meeting or be unduly disruptive to the orderly conduct of business at such meeting (whether such representation would result from fragmentation of the aggregate number of shares held by such shareholder for the purpose of conferring proxies, from the naming of an excessively large proxy delegation by such shareholder, or from employment of any other device). A person otherwise entitled to attend any such meeting will cease to be so entitled if, in the judgment of the Chairman of the meeting, such person engages thereat in disorderly conduct impeding the proper conduct of the meeting in the interests of all shareholders as a group.

SECTION 7. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 8. Tellers:

The Board of Directors, in advance of any shareholders meeting may appoint one or more tellers to act at such meeting (and any adjournment thereof), and may appoint one or more alternate tellers to serve (in the order designated) in the absence of any teller or tellers so appointed. If any person appointed as teller or alternate teller fails to appear or to act, a substitute may be appointed by the Chairman of the meeting. The tellers (acting through a majority of them on any disputed matter) will determine the number of shares outstanding, the authenticity, validity and effect of proxies, the credentials of the persons purporting to be shareholders or persons named or referred to in proxies, and the number of shares represented at the meeting in person and by proxy; they will receive and count votes, ballots and consents and announce the results thereof; they will hear and determine all challenges and questions pertaining to proxies and voting; and, in general, they will perform such acts as may be proper to conduct elections and voting with complete fairness to all shareholders. No such teller need be a shareholder of the corporation. Each shareholder shall be entitled to one vote

for each share of stock held by him or her, and in the event a shareholder holds a fraction of a share or full shares plus a fraction, any such fractional share shall be entitled to a proportionate fraction of one vote.

SECTION 9. Organization and Conduct of Business:

Each shareholders meeting will be called to order and thereafter chaired by the Chairman of the Board if there then is one; or, if not, or if the Chairman of the Board is absent or so requests, then by the President; or if both the Chairman of the Board and the President are unavailable, then by such other officer of the corporation or such shareholder as may be appointed by the Board of Directors. The Secretary (or in his or her absence an Assistant Secretary) of the corporation will act as secretary of each shareholders meeting; if neither the Secretary nor an Assistant Secretary is in attendance, the Chairman of the meeting may appoint any person (whether a shareholder or not) to act as secretary thereat. After calling a meeting to order, the Chairman thereof may require the registration of all shareholders intending to vote in person, and the filing of all proxies, with the teller or tellers, if one or more have been appointed (or, if not, with the secretary of the meeting). After the announced time for such filing of proxies has ended, no further proxies or changes, substitutions, or revocations of proxies will be accepted. The Chairman of a meeting will, among other things, have absolute authority to determine the order of business to be conducted at such meeting and to establish rules for, and appoint personnel to assist in, preserving the orderly conduct of the business of the meeting (including any informal, or question and answer, portions thereof). Any informational or other informal session of shareholders conducted under the auspices of the corporation after the conclusion of or otherwise in conjunction with any formal business meeting of the shareholders will be chaired by the same person who chairs the formal meeting, and the foregoing authority on his or her part will extend to the conduct of such informal session.

SECTION 10. Voting:

The number of shares voted on any matter submitted to the shareholders which is required to constitute their action thereon or approval thereof will be determined in accordance with applicable law, the Articles, and these bylaws, if applicable. Voting will be by ballot on any matter as to which a ballot vote is demanded, prior to the time the voting begins, by any person entitled to vote on such matter; otherwise, a voice vote will suffice. No ballot or change of vote will be accepted after the polls have been declared closed following the ending of the announced time for voting.

SECTION 11. Shareholder Approval or Ratification:

The Board of Directors may submit any contract or act for approval or ratification at any duly constituted meeting of the shareholders, the notice of which either includes mention of the proposed submittal or is waived as provided by law. If any contract or act so submitted is approved or ratified by a majority of the votes cast thereon at such meeting, the same will be valid and as binding upon the corporation as it would be if approved and ratified by each and every shareholder of the corporation.

SECTION 12. Informalities and Irregularities:

All informalities or irregularities in any call or notice of a meeting, or in the areas of credentials, proxies, quorums, voting, and similar matters, will be deemed waived if no objection is made at the meeting.

SECTION 13. Action Without a Meeting:

No action which may be taken by a vote of the shareholders may be taken unless taken at a meeting held pursuant to Section 1 or Section 2 of this Article II.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Directors:

The Board of Directors shall consist of not less than 4 nor more than 8 directors, the exact number of directors to be determined from time to time solely by a resolution adopted by an affirmative vote of a majority of the entire Board of Directors. The directors shall be divided into four classes, designated Class I, Class II, Class III and Class IV. Subject to applicable law, each class shall consist, as nearly as may be possible, of one-fourth of the total number of directors constituting the entire Board of Directors. At each annual meeting of shareholders, successors to the class of directors whose term expires at the annual meeting shall be elected or reelected for a four-year term.

If the number of directors is changed, any increase or decrease shall be apportioned among the classes of directors so as to maintain the number of directors in each class as nearly equal as possible, but in no case will a decrease in the number of directors shorten the term of any incumbent director. When the number of directors is increased by the Board of Directors and any newly created directorships are filled by the Board, there shall be no classification of the additional directors until the next annual meeting of shareholders.

A director shall hold office until the meeting for the year in which his or her term expires and until his or her successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

SECTION 2. Vacancies:

Newly created directorships resulting from an increase in the number of the directors and any vacancy on the Board of Directors shall be filled by an affirmative vote of a majority of the Board of Directors then in office. If the number of directors then in office is less than a quorum, such newly created directorships and vacancies may be filled by a majority of the directors then in office, although less than a quorum, or by the sole remaining director. A director elected by the Board of Directors to fill a vacancy shall hold office until the next meeting of shareholders called for the election of directors and until his or her successor shall be elected and shall qualify.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the shareholders of the corporation, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the State of Nevada. Regular meetings, other than the annual ones, may be held at regular intervals at such times and places as the Board of Directors may provide.

SECTION 4. Special Meetings:

Special meetings of the Board of Directors may be called at any time by the President or by any one member of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous consent of all the members by the presence of all the members.

of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the State of Nevada.

SECTION 5. Notice:

No notice need be given of regular meetings of the Board of Directors. Notice of the time and place (but not necessarily the purpose or all of the purposes) of any special meeting will be given to each director in person or by telephone, or via mail or telegram addressed in the manner then appearing on the corporation's records. Notice to any director of any special meeting will be deemed given sufficiently in advance when (i) if given by mail, the same is deposited in the United States mail at least four days before the meeting date, with postage thereon prepaid, (ii) if given by telegram, the same is delivered to the telegraph office for fast transmittal at least 48 hours prior to the convening of the meeting, (iii) if given by facsimile transmission, the same is received by the director or an adult member of his or her office staff or household, at least 24 hours prior to the convening of the meeting, or (iv) if personally delivered or given by telephone, the same is handed, or the substance thereof is communicated over the telephone, to the director or to an adult member of his or her office staff or household, at least 24 hours prior to the convening of the meeting. Any such notice may be waived as provided by law. No call or notice of a meeting of directors will be necessary if each of them waives the same in writing or by attendance. Any meeting, once properly called and noticed (or as to which call and notice have been waived as aforesaid) and at which a quorum is formed, may be adjourned to another time and place by a majority of those in attendance.

SECTION 6. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by law or by these bylaws, but if at any meeting of the Board less than a quorum is present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 7. Action by Telephone or Consent:

Any meeting of the Board or any committee thereof may be held by conference telephone or similar communications equipment as permitted by law in which case any required notice of such meeting may generally describe the arrangements (rather than the place) for the holding thereof and all other provisions herein contained or referred to will apply to such meeting as

though it were physically held at a single place. Action may also be taken by the Board or any committee thereof without a meeting if the members thereof consent in writing thereto as contemplated by law.

SECTION 8. Order of Business:

The Board of Directors may, from time to time, determine the order of business at its meetings. The usual order of business at such meetings shall be as follows:

1st Roll Call; a quorum being present.

2nd. Reading of minutes of the preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWER OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers, the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and goodwill, patents, trademarks in contracts, and interests thereunder, and other rights and properties which in their judgment may be

beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation when they deem it advisable.

2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidence of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Nevada, governing the disposition of the entire assets and business of the corporation as a going concern.
4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.
5. To adopt, modify and amend the bylaws of this corporation.
6. To periodically determine by Resolution of the Board the amount of compensation to be paid to members of the Board of Directors in accordance with Article 6, Section B, Subsection viii of the Articles of Incorporation.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by law.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

The officers of the corporation shall consist of a President, one or more Vice-Presidents, Secretary, Assistant Secretaries, Treasurer, Assistant Treasurer, a resident agent and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there must be quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of Chairman of the Board:

The Chairman of the Board of Directors will serve as a general executive officer, but not necessarily as a full-time employee, of the corporation. He or she shall preside at all meetings of the shareholders and of the Board of Directors, shall have the powers and duties set forth in these bylaws, and shall do and perform such other duties as from time to time may be assigned by the Board of Directors.

SECTION 3. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with the Secretary or Assistant Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

Notwithstanding any provision to the contrary contained in the bylaws of the corporation, the Board may at any time and from time to time direct the manner in which any person or persons by whom any particular contract, document, note or instrument in writing of the corporation may or shall be signed by and may authorize any officer or officers of the corporation to sign such contracts, documents, notes or instruments.

SECTION 4. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 5. Powers and Duties of the Secretary and Assistant Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct. In the absence or inability of the Secretary, the Assistant Secretary shall perform the duties of the Secretary.

Execution of Instruments:

In addition to the provisions of any previous bylaws respecting the execution of instruments of the corporation, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the 1st day of December, 1978 in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation.

SECTION 6. Powers and Duties of Treasurer and Assistant:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. The Treasurer shall generally perform the duties of and act as the financial agent for the corporation for the receipt and disbursement of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates the combination of these offices. In the absence or inability of the Treasurer, the Assistant Treasurer shall perform the duties of the Treasurer.

SECTION 7. Indemnification:

The corporation shall indemnify, to the fullest extent authorized or permitted by law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than such law permitted the corporation to provide prior to such amendment), any person made, or threatened to be made, a defendant or witness to any threatened, pending or completed action, suit, or proceeding (whether civil, criminal, administrative, investigative or otherwise) by reason of the fact that he or she, or his or her testator or intestate, is or was a director or officer of the corporation or by reason of the fact that such director or officer, at the request of the corporation, is or was serving any other corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise. Nothing contained herein shall diminish any rights to indemnification to which employees or agents other than directors or officers may be entitled by law, and the corporation may indemnify such employees and agents to the fullest extent and in the manner permitted by law. The rights to indemnification set forth in this Article VI, Section 7 shall not be exclusive of any other rights to which any person may be entitled under any statute, provision of the Articles of Incorporation, bylaw, agreement, contract, vote of shareholders or disinterested directors, or otherwise.

In furtherance and not in limitation of the powers conferred by statute:

1. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is serving in any capacity, at the request of the corporation, any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against any liability or expense incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability or expense under the provisions of law; and

2. The corporation may create a trust fund, grant a security interest or lien on any assets of the corporation and/or use other means (including, without limitation, letters of credit, guaranties, surety bonds and/or other similar arrangements), and enter into contracts providing indemnification to the full extent authorized or permitted by law and including as part thereof provisions with respect to any or all of the foregoing to ensure the payment of such amounts as may become necessary to effect indemnification as provided therein, or elsewhere.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock, and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary or Assistant Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Nevada, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and that the stock thereby represented is transferable only upon the books of the corporation. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the name of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or

shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the Assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificates for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Right of First Refusal on Its Outstanding Common Stock:

- a. In case any holder of shares of Common Stock of the corporation shall wish to make any sale, transfer or other disposition of all or any part of the shares held by him, he shall first notify the Secretary of the corporation in writing designating the number of shares which he desires to dispose of, the name(s) of the person(s) to whom such shares are to be disposed of and the bona fide cash price at which such shares are to be so disposed of.
- b. The corporation shall have a period of 30 calendar days following the date of its receipt of such notice to determine whether it wishes to purchase such shares at the price stated therein. Such determination shall be made by the corporation by its delivery to such holder of a written acceptance of such offer within such 30-day period. Such written acceptance shall specify the date (to be not later than the tenth calendar day following the date on which such 30-day period expired), time and place at which such holder shall deliver to the corporation the certificate(s) for the shares of Common Stock to be so sold against the delivery by the corporation of a certified or bank cashier's check in the amount of the purchase price therefor.
- c. If the corporation shall not so accept such offer within such 30-day period, then such holder shall be entitled, for a period of 90 days commencing on the first day after the date on which such 30-day period expires, to dispose of all or any part of the shares of Common Stock designated in such notice to the corporation at the price set forth therein to the prospective named transferee(s) and such transferee(s)

shall be entitled to have such shares transferred upon the books of the corporation upon its acquisition thereof at such price. If such holder shall not dispose of all or any part of such shares within such 90-day period (or, in the event of a sale of part thereof, the shares remaining untransferred), such shares shall continue to be subject in all respects to the provision of this Article VII, Sec. 2.

d. All certificates for shares of Common Stock shall, so long as the provisions of this Article VII, Sec. 2 shall be in effect, bear the following legend:

"The transfer of the shares represented by this certificate is subject to a right of first refusal by the corporation as provided in its bylaws, and no transfer of this certificate or the shares represented hereby shall be valid or effective unless and until such provision of the bylaws shall have been met. A copy of the bylaws of the corporation is available for inspection at the principal office of the corporation."

e. The provisions of this Article VII, Sec. 2 may be terminated or modified at any time by the affirmative vote of not less than a majority of the then number of directors of the corporation. Each holder of shares of Common Stock shall be notified of any such termination and shall have the right to exchange his outstanding certificate for such shares for a certificate without the aforesaid legend.

SECTION 3. Lost Certificates:

In the event of the loss, theft or destruction of any certificate representing shares of stock of this corporation, the corporation may issue (or, in the case of any such stock as to which a transfer agent and/or registrar have been appointed, may direct such transfer agent and/or registrar to countersign, register and issue) a replacement certificate in lieu of that alleged to be lost, stolen or destroyed, and cause the same to be delivered to the owner of the stock represented thereby, provided that the owner shall have submitted such evidence showing the circumstances of the alleged loss, theft or destruction, and his or her ownership of the certificate as the corporation considers satisfactory, together with any other facts which the corporation considers pertinent, and further

provided that an indemnity agreement and/or indemnity bond shall have been provided in form and amount satisfactory to the corporation and to its transfer agents and/or registrars, if applicable.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

ARTICLE IX

AMENDMENT OF BYLAWS

SECTION 1. Amendment of Bylaws by the Board of Directors:

The bylaws may be amended by a majority vote of the Board of Directors of this corporation at any meeting of the Board of Directors.

SECTION 2. Shareholder Amendment of Bylaws:

The bylaws may be amended by an affirmative vote of two-thirds of all of the outstanding shares of common stock entitled to vote, which vote must be by ballot at a duly constituted meeting of the shareholders, the notice of which meeting must include the proposed amendment.

CERTIFICATE

I, Gary V. Klinefelter, Secretary of UHI Merger Corporation, a Nevada corporation, do hereby certify that the foregoing is a true and correct copy of the corporation's bylaws, and that such bylaws are in full force and effect as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the corporation this 30th day of July, 1990.

/s/ Gary V. Klinefelter

Gary V. Klinefelter,
Secretary

EXHIBIT 3.55

**NANCY L. WORLEY P.O. BOX 5616
SECRETARY OF STATE MONTGOMERY, AL 36103-5616**

STATE OF ALABAMA

I, NANCY L. WORLEY, SECRETARY OF STATE OF THE STATE OF ALABAMA, HAVING CUSTODY OF THE GREAT AND PRINCIPAL SEAL OF SAID STATE, DO HEREBY CERTIFY THAT

as appears on file and of record in this office, the pages hereto attached, contain a true, accurate and literal copy of articles of incorporation of Reorg. Co. of Alabama, Inc. as received and filed in the office of the Secretary of State of Alabama on May 31, 1990, showing the date of incorporation as May 24, 1990, the date said instrument was filed in the office of the Judge of Probate of Montgomery County.

IN TESTIMONY WHEREOF, I HAVE HEREUNTO SET MY HAND AND AFFIXED THE GREAT SEAL OF THE STATE, AT THE CAPITOL, IN THE CITY OF MONTGOMERY, ON THIS DAY.

08/06/03

DATE

(SEAL) /S/ NANCY L. WORLEY

NANCY L. WORLEY SECRETARY OF STATE

[LOGO]

OFFICE OF THE SECRETARY OF STATE

State of Alabama

**PERRY A. HAND
SECRETARY OF STATE**

NAME RESERVATION CERTIFICATE

FOR

REORG CO. OF ALABAMA, INC.

I, Perry A. Hand, Secretary of State of the State of Alabama, having custody of the Great and Principal Seal of said state, do hereby certify that pursuant to the provisions of Section 10-2A-26, Code of Alabama 1975, based upon an examination of the corporation records on file in this office, the corporate name "Reorg Co. of Alabama, Inc." is reserved as available.

This domestic corporation name is proposed to be incorporated in Montgomery County and is for the exclusive use of U-Haul International, 2721 N. Central Ave, Phoenix, AR 85282 for a period of one hundred twenty days beginning May 14, 1990 and expiring September 12, 1990.

(SEAL)

IN TESTIMONY WHEREOF, I have
hereunto set my hand and affixed
the Great Seal of the State, at
the Capitol, in the City of
Montgomery, on May 14, 1990.

/s/ Perry A. Hand

Perry A. Hand
Secretary of State

CERTIFICATION OF INCORPORATION

OF

REORG. CO. OF ALABAMA, INC.

STATE OF ALABAMA X

MONTGOMERY COUNTY X

I, the undersigned Walker Hobbie, Jr., Judge of Probate of Montgomery County, Alabama, hereby certify that the Certificate of Incorporation of

REORG. CO. OF ALABAMA, INC.

has this day been filed for record in the Probate Court of Montgomery County, Alabama; and that the Certificate of Incorporation has been recorded in compliance of Title 10-2A-92 of the Code of Alabama, and that the incorporators of said corporation, their successors and assigns, constitute a body corporate under the name set forth in said Certificate, namely:

REORG. CO. OF ALABAMA, INC.

IN WITNESS WHEREOF, I, the said Walker Hobbie, Jr., as Judge of Probate of Montgomery County, Alabama, hereunto set my name and affix my Seal of said Probate on this the 24th day of May, 1990.

/s/ WALKER HOBBIE JR.

WALKER HOBBIE, JR.

JUDGE OF PROBATE

MONTGOMERY COUNTY, ALABAMA.

ARTICLES OF INCORPORATION

OF

REORG. CO. OF ALABAMA, INC.

THE UNDERSIGNED, being twenty-one years or older does hereby adopt the following Articles of Incorporation for the purpose of forming a corporation under the laws of the State of Alabama.

ARTICLE I

The name of the corporation is: REORG. CO. OF ALABAMA, INC.

ARTICLE II

The period of duration of the corporation is perpetual.

ARTICLE III

The purpose or purposes for which the corporation is organized which may be stated to be, or to include, the transaction of any or all lawful business for which corporations may be incorporated under this chapter.

ARTICLE IV

The aggregate number of shares which the corporation shall have authority to issue are two thousand five hundred (2,500) shares of common stock with a par value of Ten (\$10.00) Dollars each, or a total capitalization of Twenty Five Thousand (\$25,000.00) Dollars.

ARTICLE V

The corporation will not commence business until the consideration of at least One Thousand (\$1,000.00) Dollars has been received for the issuance of shares.

ARTICLE VI

The address of its principal office shall be 60 Commerce Street, City of Montgomery, Alabama 36103 and the name of the initial registered agent at said address is The Corporation Company.

ARTICLE VII

The initial Board of Directors shall consist of three (3) members, and the initial Board who shall act until the first annual meeting of stockholders and their successors have been elected and qualified are:

Henry Eriksson	1024	Montgomery Hwy. Birmingham, AL 35216-2806
John Smithson	1024	Montgomery Hwy. Birmingham, AL 35216-2806
Paul McClesky	1024	Montgomery Hwy. Birmingham, AL 35216-2806

ARTICLE VIII

The name and address of the agent designated by the incorporators to receive subscriptions to the capital stock is:

John A. Lorentz 2721 N. Central Avenue, Phoenix, Arizona 85004

IN WITNESS WHEREOF, I have hereunto set my hand this 30th day of April, 1990.

/s/ John A. Lorentz

John A. Lorentz, Incorporator

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 30th day of April, 1990, before me, a Notary Public for the State of Arizona, personally appeared John A. Lorentz, known to me to be the persons named in and who executed the foregoing instrument, and who acknowledged that they had executed the same and that the matters therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal this 30th day of April, 1990.

/s/ Blanche I. Passolt

NOTARY PUBLIC

(NOTARIAL SEAL)

The State of Alabama)
) Probate Court
Montgomery County)

I, Walker Hobbie, Jr., Judge of Probate in and for the said County, in said State, hereby certify that the within and foregoing pages are a full, true and complete copy of CORPORATION OF REORG. CO. OF ALABAMA, INC. as fully and completely as the same appears of record in this office in Book No. 165 of Corporation at page 56.

Given under my hand and official seal this

30th day of May, A.D. 1990

/s/ Walker Hobbie, Jr.

Judge of Probate Court, Montgomery County, Alabama

NANCY L. WORLEY P.O. BOX 5616
SECRETARY OF STATE MONTGOMERY, AL 36103-5616

STATE OF ALABAMA

I, NANCY L. WORLEY, SECRETARY OF STATE OF THE STATE OF ALABAMA, HAVING CUSTODY OF THE GREAT AND PRINCIPAL SEAL OF SAID STATE, DO HEREBY CERTIFY THAT

as appears on file and of record in this office, the pages hereto attached, contain a true, accurate and literal copy of articles of amendment to the articles of incorporation of Reorg. Co. of Alabama, Inc. changing its name to U-Haul Co. of Alabama, Inc. as received and filed in the office of the Secretary of State of Alabama on December 5, 1990, showing the date of incorporation as November 26, 1990, the date said instrument was filed in the office of the Judge of Probate of Montgomery County.

IN TESTIMONY WHEREOF, I HAVE HEREUNTO SET MY HAND AND AFFIXED THE GREAT SEAL OF THE STATE, AT THE CAPITOL, IN THE CITY OF MONTGOMERY, ON THIS DAY.

08/06/03
DATE

(SEAL)

/s/ Nancy L. Worley

NANCY L. WORLEY

SECRETARY OF STATE

[LOGO]

OFFICE OF THE SECRETARY OF STATE
State of Alabama

PERRY A. HAND
SECRETARY OF STATE

NAME RESERVATION CERTIFICATE

FOR

U-Haul Co. of Alabama, Inc.

I, Perry A. Hand, Secretary of State of the State of Alabama, having custody of the Great and Principal Seal of said state, do hereby certify that pursuant to the provisions of Section 10-2A-26, Code of Alabama 1975, based upon an examination of the corporation records on file in this office, the corporate name "U-Haul Co. of Alabama, Inc." is reserved as available.

This foreign corporation name is proposed to be qualified in the State of Alabama and is for the exclusive use of Blanche Passolt, P. O. Box 21502, Phoneix, AZ 85036 for a period of one hundred twenty days beginning October 16, 1990 and expiring February 14, 1991.

(SEAL)

*IN TESTIMONY WHEREOF, I have hereunto set my
hand and affixed the Great Seal of the
State, at the Capitol, in the City of
Montgomery, on October 16, 1990.*

/s/ Perry A. Hand

*Perry A. Hand
Secretary of State*

Corporations State Office Building Room 524 Montgomery, AL 36130 (205) 242-5324

CERTIFICATION OF AMENDMENT

OF

REORG. CO. OF ALABAMA, INC.

STATE OF ALABAMA X

MONTGOMERY COUNTY X

I, the undersigned Walker Hobbie, Jr., Judge of Probate of Montgomery County, Alabama, hereby certify that the Amendment of

REORG. CO. OF ALABAMA, INC.

has been this day filed for record in the Probate Court of Montgomery County, Alabama; and that the Certificate of Amendment is in compliance with the provisions of Title 10-2A-114 of the Code of Alabama.

IN WITNESS WHEREOF, I, the said Walker Hobbie, Jr., as Judge of Probate of Montgomery County, Alabama, hereunto set my name and affix my seal of said probate on this the 26 day of November, 1990.

/s/ Walker Hobbie, Jr.

JUDGE OF PROBATE

MONTGOMERY COUNTY, ALABAMA

ARTICLES OF AMENDMENT

FOR

REORG. CO. OF ALABAMA, INC.

AN ALABAMA CORPORATION

(1) The name of the corporation is: REORG., CO. OF ALABAMA, INC.

(2) The amendment so adopted is: Article I, the name of the corporation shall be:

U-HAUL CO. OF ALABAMA, INC.

(3) The date of adoption of the amendment by the shareholder is October 10, 1990.

(4) The number of shares outstanding is: 2,500, and the number of shares entitled to vote thereon is: 2,500.

(5) The number of shares voted for was 2,500 and the number voted against was -0-.

DATED: November 7, 1990.

Reorg. Co. of Alabama, an Alabama corporation

BY: /s/ John A. Lorentz

John A. Lorentz, President

Verified

BY: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 7th day of November, 1990, personally appeared before me, the undersigned Notary Public, John A. Lorentz, President and Gary V. Klinefelter, Secretary of Reorg. Co. of Alabama, Inc., an Alabama corporation, known to me to be the persons named in and who executed the same and that the matters contained herein are true.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal this 7th day of November, 1990.

/s/ Blanche I. Passolt

NOTARY PUBLIC

(NOTARIAL SEAL)

The State of Alabama }
 } Probate Court
Montgomery County }

I, Walker Hobbie, Jr., Judge of Probate in and for the said County, in said State, hereby certify that the within and foregoing pages are a full, true and complete copy of AMENDMENT OF REORG. CO. OF ALABAMA, INC. as fully and completely as the same appears of record in this office in Book No. 0167 of Corporation at page 179.

Given under my hand and official seal this

3 day of December, A.D. 1990

/s/ Walker Hobbie, Jr.

Judge of Probate Court, Montgomery County, Alabama

I, BILLY JOE CAMP, SECRETARY OF STATE OF THE STATE OF ALABAMA, HAVING CUSTODY OF THE GREAT AND PRINCIPAL SEAL OF SAID STATE, DO HEREBY CERTIFY THAT

duplicate originals of Articles of Merger merging U-Haul Co. of Southern Alabama, Inc. into U-Haul Co. of Alabama, Inc., both Alabama corporations, duly signed and verified pursuant to the provisions of Section 10-2A-143, Code of Alabama, 1975, have been received in this office and are found to conform to law. Accordingly the undersigned, as such Secretary of State, and by virtue of the authority vested in him by law, hereby issues this Certificate of Merger merging U-Haul Co. of Southern Alabama, Inc. into U-Haul Co. of Alabama, Inc. and attaches hereto a duplicate original of the Articles of Merger.

**IN TESTIMONY WHEREOF, I HAVE HEREUNTO SET MY
HAND AND AFFIXED THE GREAT SEAL OF THE
STATE, AT THE CAPITOL, IN THE CITY OF
MONTGOMERY, ON THIS DAY.**

January 28, 1991

(SEAL)

DATE

BILLY JOE CAMP

SECRETARY OF STATE

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 10th day of January, 1991, entered into by U-Haul Co. of Alabama, Inc. an Alabama corporation, the surviving corporation and U-Haul Co. of Southern Alabama, Inc., an Alabama corporation the absorbed Corporation, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Alabama which laws permit such mergers.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is John A. Lorentz, 2721 N. Central Avenue, Phoenix, Arizona 85004.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Absorbed Corporation shall be cancelled.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Surviving Corporation.

IV

The number of shares outstanding and the number os shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
----- U-HAUL CO. OF SOUTHERN ALABAMA, INC.	2,500	2,500	2,500	-0-
U-HAUL CO. OF ALABAMA, INC.	2,500	2,500	2,500	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Alabama to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Alabama.

VI

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

VII

The effective date of the merger shall be January 1, 1991, "THIS
EFFECTIVE DATE IS FOR ACCOUNTING AND/OR INTERNAL PURPOSES ONLY".

The county of incorporation for each corporation, is Montgomery County

Surviving Corporation: U-HAUL CO. OF
ALABAMA, INC.

An Alabama Corporation

By: /s/ John A. Lorentz

John A. Lorentz, President

Verified

By: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

Absorbed Corporation: U-HAUL CO. OF
SOUTHERN ALABAMA, INC.

An Alabama Corporation

By: /s/ John A. Lorentz

John A. Lorentz, President

Verified

By: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 10th day of January, 1991, before me, the undersigned Notary Public, personally appeared John A. Lorentz, known to me to be the President of U-Haul Co. of Alabama, Inc., an Alabama Corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ Blanche I. Passolt

NOTARY PUBLIC

(NOTARY SEAL)

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 10th day of January, 1991, before me, the undersigned Notary Public, personally appeared John A. Lorentz, known to me to be the President of U-Haul Co. of Southern Alabama, Inc., an Alabama Corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ Blanche I. Passolt

NOTARY PUBLIC

(NOTARY SEAL)

EXHIBIT 3.56

AMENDED RE-STATED BY-LAWS OF

U-HAUL CO. OF ALABAMA, INC.

An Alabama Corporation

ARTICLE I

DATE: June 25, 2001

SECTION 1. Offices:

The principal office of the corporation in the state of Alabama shall be located in the city of Birmingham. The corporation may have such other offices either within or without the state of Alabama as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Third Thursday in May of each year, at the office of the corporation in the state of Alabama or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders may be held within or without the state of Alabama. Notice of the special meetings will be held as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate tire term; of office of all or any of the Directors by a vote at a meeting called for such purposes, Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of Alabama.

SECTION 4. Special Meetings:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of Alabama.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

- 1st. Roll call; a quorum being present.
- 2nd. Reading of minutes of preceding meeting and action thereon.
- 3rd. Consideration of communications of the Board of Directors.
- 4th. Reports of officials and committees.
- 5th. Unfinished business.
- 6th. Miscellaneous business.
- 7th. New business.
- 8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests thereunder, and other rights and properties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of

stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.

2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.

3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the state of Alabama, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the Alabama statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, Vice-President, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there shall be a quorum, present and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct,

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business

hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds, lie shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Alabama, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued, and the number of the person owning the shares thereby represented, with the number of such stock in the corporation may be made by surrender of the certificate issued therefore, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during each such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of April of each calendar year and shall close on the 31st day of March of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are give legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-HAUL CO. OF ALABAMA, INC are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

/s/ Everett V. Hall

President- Everett V. Hall

ATTEST:

/s/ Gary V. Klinefelter

Secretary - Gary V. Klinefelter

**U-HAUL CO. OF ALABAMA, INC.,
AN ALABAMA CORPORATION**

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of Alabama, Inc., an Alabama corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003

SHAREHOLDER:

U-Haul International, Inc., a Nevada
Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

EXHIBIT 3.57

STATE OF ALASKA

DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT

DIVISION OF BANKING, SECURITIES AND CORPORATIONS

I certify that the attached 34 pages are true copies of records on file with the Department of Community and Economic Development, Division of Banking, Securities, and Corporations.

(SEAL)

Edgar Blatchford
Commissioner

Certified by: Mathew Alex

Date: 08/13/2003

STATE OF ALASKA

DEPARTMENT OF COMMERCE

JUNEAU

CERTIFICATE OF INCORPORATION

The undersigned, as Commissioner of Commerce of the State of Alaska, hereby certifies that duplicate originals of the Articles of Incorporation of U-HAUL CO. OF ALASKA

duly signed and verified pursuant to the provisions of the Alaska Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY the undersigned, as such Commissioner of Commerce, and by virtue of the authority vested in him by law hereby issues this Certificate of Incorporation of

U-HAUL CO. OF ALASKA

and attaches hereto a duplicate original of the Articles of Incorporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal, at Juneau, the Capital, this 25th, day of February A.D. 1969

GEORGE SHARROCK
COMMISSIONER OF COMMERCE

STATE OF ALASKA

DEPT. OF COMMERCE

RECEIPT

C No. 29405

DATE: March 6, 1969

AMOUNT:

Forty five and no/100 -----

DOLLARS:

\$ 45.00

FOR: U-HAUL CO. OF ALASKA -----8461-D

Filing Articles of Incorporation for record

2/25/69. Payment of 1969 corp. tax.

OVERPAYMENT OF \$5.00 will be refunded.

AMOUNT:

25.00

15.00

5.00

RECEIPT COD

683

RECEIVED OF:

Arcoa Inc.
2727 North Central
P.O. Box 21502
Phoenix, Arizona 85036

STATE OF ALASKA

/s/ GEORGE SHARROCK

COMMISSIONER OF COMMERCE

Re: U-Haul Co. of Alaska

XX The Articles of Incorporation of the above named corporation were filed
for record as of this date: 2/25/69

XX Receipt No. C-29405 is enclosed.

XX Certificate of Incorporation is enclosed.

____ Articles of Incorporation are being held unrecorded for the following
reasons:

____ Articles of Incorporation are returned herewith for the following
reasons:

Yours very truly,

DEPARTMENT OF COMMERCE

/s/ GEORGE SHARROCK
Commissioner of Commerce

ARTICLES OF INCORPORATION
of

U-HAUL CO. OF ALASKA
An Alaskan Corporation

KNOW ALL MEN BY THESE PRESENTS: that we, the undersigned, have this day

adopted, made and subscribed in duplicate to the following Articles of Incorporation, for the purpose of forming a corporation under the Business Corporation Act of the state of Alaska.

ARTICLE I

The name of the corporation shall be U-HAUL CO. OF ALASKA.

ARTICLE II

The registered office of the corporation shall be at 200 National Bank of Alaska Building, Juneau, Alaska 99801. The registered agent at said address shall be C. T. Corporation System.

ARTICLE III

The purpose or purposes for which the corporation is organized are: to rent, lease, repair, and sell to the general public trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles and property of any and every kind and description, and to purchase or otherwise acquire and operate any facilities useful for the conduct of the business enterprise of this corporation. In general, to carry on any other similar business in connection with the foregoing and to have and exercise all powers conferred by the Business Corporation Act of the state of Alaska.

ARTICLE IV

The authorized amount of capital stock of this corporation, shall be Ten Thousand (\$10,000.00) Dollars, divided into One Thousand (1,000) shares of the par value of Ten (\$10.00) Dollars each. Said capital stock shall be paid in at such time and upon such conditions as the Board of Directors may by resolution direct, either in cash, or by services rendered to the corporation, or by real or personal property transferred to it. Shares of stock when issued in exchange for services or property pursuant to a resolution of the

Board of Directors shall thereupon become and be fully paid the same as though paid for in cash at par value, and shall be non-assessable forever, and the determination of the Board of Directors as to the value of any property or services received by the corporation in exchange for stock shall be conclusive.

All shareholders shall have pre-emptive rights to purchase, subscribe for or otherwise acquire any unissued share of stock of this corporation of any class now or hereafter authorized.

ARTICLE V

This corporation shall not commence business until consideration of the value of at least One-Thousand (\$1,000.00) Dollars has been received in exchange for the issuance of shares.

ARTICLE VI

The time of the duration of this corporation shall be perpetual.

ARTICLE VII

This corporation shall have three (3) Directors initially. The number of Directors may be increased or diminished from time to time in accordance with the By-Laws adopted by the stockholders, but shall never be less than three (3).

ARTICLE VIII

The affairs of this corporation shall be conducted by the Board of Directors and by such officers as the said Board of Directors may from time to time elect or appoint. Said Directors shall be elected by the stockholders at the annual meeting of the corporation to be held on the third Monday of January of each year and shall hold office until their successors are elected.

The following named persons shall serve as Directors of this corporation until the first annual meeting:

Director	Carl A. Karcher 4444 North 85th Street Scottsdale, Arizona
Director	John A. Lorentz 2124 South Terrace Road Tempe, Arizona
Director	James V. Scoggin 1248 East Broadmore Drive Tempe, Arizona

ARTICLE IX

Except as to the amount of any unpaid stock subscription owing to this corporation, the private property of the stockholders of this corporation shall be exempt from liability for its debts and obligations.

ARTICLE X

The Incorporators of this corporation and their addresses are:

Carl A. Karcher	4444 North 85th Street Scottsdale, Arizona
John A. Lorentz	2124 South Terrace Road Tempe, Arizona
James V. Scoggin	1248 East Broadmore Drive Tempe, Arizona

IN TESTIMONY WHEREOF, we have signed and sealed these Articles of Incorporation this 21 day of February, 1969.

/s/ Carl A. Karcher

Carl A. Karcher

/s/ John A. Lorentz

John A. Lorentz

/s/ James V. Scoggin

James V. Scoggin

STATE OF ARIZONA)
)
COUNTY OF MARICOPA)

On this 21st day of February, 1969, before me a Notary Public, personally appeared Carl A. Karcher, John A. Lorentz and James V. Scoggin, known by me to be the persons whose signatures are subscribed to the within instrument and who acknowledged that they executed the same as their free act and deed for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

/s/ Helen H. Delamater

Notary Public State of Arizona

STATE OF ALASKA

DEPARTMENT OF COMMERCE

JUNEAU

CERTIFICATE OF INCORPORATION

The undersigned, as Commissioner of Commerce of the State of Alaska, hereby certifies that duplicate originals of the Articles of Incorporation of U-Haul Co. of Alaska

duly signed and verified pursuant to the provisions of the Alaska Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY the undersigned, as such Commissioner of Commerce, and by virtue of the authority vested in him by law hereby issues this Certificate of Incorporation of

U-HAUL CO. OF ALASKA

and attaches hereto a duplicate original of the Articles of Incorporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal, at Juneau, the Capital, this 25th, day of February A.D. 1969

*/s/ GEORGE SHARROCK
GEORGE SHARROCK
COMMISSIONER OF COMMERCE*

ARTICLES OF INCORPORATION
of

U-HAUL CO. OF ALASKA
An Alaskan Corporation

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ARTICLE IV

The authorized amount of capital stock of this corporation, shall be Ten Thousand (\$10,000.00) Dollars, divided into One Thousand (1,000) shares of the par value of Ten (\$10.00) Dollars each. Said capital stock shall be paid in at such time and upon such conditions as the Board of Directors may by resolution direct, either in cash, or by services rendered to the corporation, or by real or personal property transferred to it. Shares of stock when issued in exchange for service or property pursuant to a resolution of the

Board of Directors shall thereupon become and be fully paid the same as though paid for in cash at par value, and shall be non-assessable forever, and the determination of the Board of Directors as to the value of any property or services received by the corporation in exchange for stock shall be conclusive.

All shareholders shall have pre-emptive rights to purchase, subscribe for or otherwise acquire any unissued share of stock of this corporation of any class now or hereafter authorized.

ARTICLE V

This corporation shall not commence business until consideration of the value of at least One-Thousand (\$1,000.00) Dollars has been received in exchange for the issuance of shares.

ARTICLE VI

The time of the duration of this corporation shall be perpetual.

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Director	John A. Lorentz 2124 South Terrace Road Tempe, Arizona
Director	James V. Scoggin 1248 East Broadmore Drive Tempe, Arizona

ARTICLE IX

Except as to the amount of any unpaid stock subscription owing to this corporation, the private property of the stockholders of this corporation shall be exempt from liability for its debts and obligations.

ARTICLE X

The incorporators of this corporation and their addresses are:

Carl A. Karcher	4444 North 85th Street Scottsdale, Arizona
John A. Lorentz	2124 South Terrace Road Tempe, Arizona
James V. Scoggin	1248 East Broadmore Drive Tempe, Arizona

IN TESTIMONY WHEREOF, we have signed and sealed these Articles of Incorporation this 21 day of February, 1969.

/s/ Carl A. Karcher

Carl A. Karcher

/s/ John A. Lorentz

John A. Lorentz

/s/ James V. Scoggin

James V. Scoggin

STATE OF ARIZONA)
)
COUNTY OF MARICOPA)

On this 21st day of February, 1969, before me a Notary Public, personally appeared Carl A. Karcher, John A. Lorentz and James V. Scoggin, known by me to be the persons whose signatures are subscribed to the within instrument and who acknowledged that they executed the same as their free act and deed for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

/s/ Helen H. Delamater

Notary Public State of Arizona

My Commission Expires Aug. 13, 1972

STATE OF ALASKA

DEPARTMENT OF COMMERCE

JUNEAU

CERTIFICATE OF MERGER

The undersigned, as Commissioner of Commerce of the State of Alaska, hereby certifies that duplicate originals of Articles of Merger of AUTOMATED MULTITEST MEDICAL LABORATORIES, INC., a domestic corporation into U-HAUL CO. OF ALASKA, a domestic corporation, duly signed and verified pursuant to the provisions of the Alaska Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY the undersigned, as such Commissioner of Commerce, and by virtue of the authority vested in him by law, hereby issues this Certificate of Merger of

AUTOMATED MULTITEST MEDICAL LABORATORIES, INC.

into

U-HAUL CO. OF ALASKA

and attaches hereto a duplicate originals of the Articles of Merger.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal, at Juneau, the Capital, this 3rd day of January A.D. 1972

**KENNETH W. KADOW
COMMISSIONER OF COMMERCE**

ARTICLES OF MERGER

Pursuant to the Business Corporation Act of the state of Alaska, the undersigned corporations hereby adopt the following Articles of Merger for the purpose of merging them into one of such corporations.

FIRST. The names of the undersigned corporations and the states under the laws of which they are respectively organized, and their status after completion of the merger are as follows:

U-Haul Co. of Alaska Alaska Survivor Automated Multitest Medical Laboratories, Inc. Alaska Absorbed

SECOND. The Plan and Agreement of Merger which is attached hereto and by reference incorporated herein, was approved by the directors and shareholders of each of the undersigned corporations in the manner provided under the laws of the State of Alaska.

THIRD. The number of shares outstanding, and the number of shares entitled to vote upon such Plan and Agreement of Merger, and the number of shares voted for and against such Plan and Agreement of Merger as to U-HAUL CO. OF ALASKA, an Alaska corporation, was as follows:

Number of Shares Outstanding	Number of Shares Entitled to Vote	Number Voted For	Number Voted Against
----- 100	----- 100	----- 100	----- -0-

FOURTH. None of the shares of the authorized capital stock of Automated Multitest Medical Laboratories, Inc., an Alaska corporation have been issued or are outstanding, and approval of such Agreement of Merger has been given by unanimous consent of the Board of Directors of such corporation.

FIFTH. The respective secretaries or assistant secretaries of the respective undersigned corporations in signing these Articles and the assistant secretary of U-HAUL CO. OF ALASKA affixing the corporate seal of the U-HAUL CO. OF ALASKA, hereby certify as to the above-stated votes. The absorbed corporation has no corporate seal.

Executed this 10th day of December, 1971.

SURVIVOR: U-HAUL CO. OF ALASKA, an Alaska Corporation

(Corporate
Seal)

BY: /s/ John A. Lorentz

John A. Lorentz - President

Attest: /s/ David Helsten

David Helsten - Secretary

**ABSORBED: AUTOMATED MULTITEST MEDICAL LABORATORIES, INC.,
an Alaska Corporation**

(No Corporate
Seal)

BY: /s/ John A. Lorentz

John A. Lorentz - President

Attest: /s/ David Helsten

David Helsten - Secretary

State of Arizona)
) ss.
County of Maricopa)

On this the 10th day of November, 1971, before me, the undersigned Notary Public, appeared David Helsten and John A. Lorentz, who, being duly sworn did say that they are the Secretary and President, respectively of AUTOMATED MULTITEST MEDICAL LABORATORIES, INC., an Alaska corporation, and that they are the persons whose names are subscribed to the foregoing instrument on behalf of said corporation, in the above-stated capacities, and that there is no corporate seal for the said corporation and that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and as the free act and deed of said corporation, and for the purposes therein stated; and further that the facts therein stated are true to the best of their knowledge, information and belief.

IN WITNESS WHEREOF, I set my hand and official seal.

/s/ [ILLEGIBLE]

Notary Public

My commission
expires: [ILLEGIBLE]

State of Arizona)
) ss.
County of Maricopa)

On this the 10th day of December, 1971, before me, the undersigned Notary Public, appeared David Helsten and John A. Lorentz, who, being duly sworn did say that they are the Secretary and President, respectively of U-HAUL CO. OF ALASKA, an Alaska corporation, and that they are the persons whose names are subscribed to the foregoing instrument on behalf of said corporation, in the above-stated capacities, and that the seal is the corporate seal of the said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and Shareholders, and as the free act and deed of said corporation, and for the purposes thereinstated; and further that the facts therein stated are true to the best of their knowledge, information and belief.

IN WITNESS WHEREOF, I set my hand and official seal.

/s/ Helen H. Delamater

Notary Public

My commission
expires: [ILLEGIBLE]

CERTIFICATE OF CORPORATE RESOLUTION

I, David Helsten, do hereby certify that I am the duly elected and acting Secretary of U-HAUL CO. OF ALASKA, an Alaska corporation, and that the following is a true and accurate copy of a resolution adopted by the Board of Directors of this corporation at a meeting duly called and held on the 10th day of December, 1971, as the same appears on the books and records of this corporation:

RESOLVED, That this Board of Directors by unanimous consent hereby recommends, approves and adopts the proposed Plan and Agreement of Merger between this corporation and AUTOMATED MULTITEST MEDICAL LABORATORIES, INC., and the Officers of this corporation are hereby authorized and directed to enter into said Plan and Agreement by executing said Plan and Agreement under the corporate seal of this corporation, and be it

RESOLVED FURTHER, That said Plan and Agreement be submitted to the shareholders of this corporation at a special meeting to be held on the 10th day of December, 1971, for the purpose of considering and voting upon the approval and adoption of said Plan and Agreement;

RESOLVED FURTHER, That in the event said Plan and Agreement shall be approved and adopted at said special meeting of shareholders, then the officers of this corporation are hereby authorized to execute and deliver, under corporate seal of this corporation and on behalf of this corporation, any and all documents which they deem necessary or advisable including "ARTICLES OF MERGER", to consummate said merger under the laws of the state of Alaska and that the Secretary of this corporation is authorized to certify as to the vote of the shareholders on said Agreement or in said "ARTICLES OF MERGER."

In Witness Whereof, I have set my hand and the official seal of this corporation this 10th day of December, 1971.

(Seal)

/s/ David Helsten

David Helsten - Secretary

CERTIFICATE OF CORPORATION RESOLUTION

I, David Helsten, do hereby certify that I am the duly elected and acting Secretary of AUTOMATED MULTITEST MEDICAL LABORATORIES, INC., an Alaska corporation, and that the following is a true and accurate copy of a resolution adopted by the Board of Directors of this corporation at a meeting duly called and held on the 10th day of December, 1971, as the same appears on the books and records of this corporation:

RESOLVED, That this Board of Directors by unanimous consent hereby recommends, approves and adopts the proposed Plan and Agreement of Merger between this corporation and U-HAUL CO. OF ALASKA, and the Officers of this corporation are hereby authorized and directed to enter into said Plan and Agreement by executing said Plan and Agreement, and be it

RESOLVED FURTHER, That in the event said Plan and Agreement shall be approved and adopted at said special meeting of shareholders of U-HAUL CO. OF ALASKA, then the Officers of this corporation are hereby authorized to execute and deliver, and on behalf of this corporation, any and all documents which they deem necessary or advisable including "ARTICLES OF MERGER," to consummate said merger under the laws of the state of Alaska.

In Witness Whereof, I have set my hand this 10th day of December, 1971.

(No Corporate
Seal)

/s/ David Helsten

David Helsten - Secretary

PLAN AND AGREEMENT

OF MERGER

THIS PLAN AND AGREEMENT OF MERGER dated this 10th day of December, 1971 made by and between U-HAUL CO. OF ALASKA, an Alaska corporation, hereinafter sometimes referred to as SURVIVOR or Surviving Corporation, and AUTOMATED MULTITEST MEDICAL LABORATORIES, INC., an Alaska corporation, hereinafter sometimes referred to as ABSORBED or ABSORBED CORPORATION, and together with SURVIVOR as "Constituent Corporations."

WITNESSETH THAT:

WHEREAS:

1. SURVIVOR is a corporation organized and existing under the laws of the State of Alaska with its registered office in that state being located at 200 National Bank of Alaska Building, Juneau, Alaska 99801, c/o C.T. Corporation System;
2. SURVIVOR has an authorized capitalization of 1,000 shares of common stock having a per value of \$10.00 per share, 100 of which are issued, outstanding, and owned by AMERCO, a Nevada corporation;
3. ABSORBED CORPORATION is a corporation organized and existing under the laws of the State of Alaska with its registered office in that state being located at 200 National Bank of Alaska Building, Juneau, Alaska 99801, c/o C.T. Corporation System;
4. ABSORBED has an authorized capitalization of 10,000 shares of stock having a par value of \$10.00 per share none of which has been issued or is outstanding;
5. The respective Boards of Directors of the Constituent Corporations have determined that it is advisable that the ABSORBED CORPORATION be merged into SURVIVOR, under the terms and conditions hereinafter set forth, in accordance with the applicable provisions of the laws of the State of Alaska, which laws permit such merger;

NOW THEREFORE, in consideration of the premises and of the mutual agreements, covenants and provisions hereinafter contained, the parties hereto do hereby agree as follows:

I

ABSORBED and SURVIVOR shall be merged into a single corporation in accordance with the applicable provisions of the laws of the State of Alaska, by ABSORBED merging into SURVIVOR which shall be the surviving corporation. The separated existence of the ABSORBED CORPORATION shall cease and the existence of SURVIVOR shall continue unaffected and unimpaired by the merger with all the rights, privileges, immunities and powers, and subject to all the duties and liabilities of a corporation organized under the Business Corporation Act of the State of Alaska.

II

1. The Articles of Incorporation of SURVIVOR shall continue to be its Articles of Incorporation until altered or amended, following the effective date of the merger.
2. The By-Laws of SURVIVOR shall be and remain the By-Laws of SURVIVOR until altered, amended or repealed.
3. The directors and officers of SURVIVOR as of the effective date of the merger shall be the officers and directors of SURVIVOR, as follows:

DIRECTORS: David Helsten John A. Lorentz James V. Scoggin

OFFICERS: John A. Lorentz - President John A. Lorentz - Vice-President David Helsten - Secretary David Helsten - Treasurer

III

On the effective date of the merger:

1. SURVIVOR shall possess all the rights, privileges, immunities, powers and franchises as well of a public as of a private nature, and shall be subject to all of the restrictions, disabilities, and duties of each of the Constituent Corporations; and all property, real, personal and mixed, including all patents, applications for patents, trademarks, trademark registrations and applications for registration of trademarks, together with the good will of the business in connection with which said patents and marks are used, and all debt due on whatever account, including

subscriptions to shares of stock, and all other [ILLEGIBLE] in action and all and every other interest of or belonging to or due to each of the Constituent Corporations shall be deemed to be transferred to and vested in SURVIVOR without further act or deed, and title to any real estate, or any interest therein, vested in any of the Constituent Corporations shall not revert or be in any way impaired by reason of the merger.

2. SURVIVOR shall be responsible and liable for all the liabilities and obligations of each of the Constituent Corporations; and any claim existing or action or proceeding pending by or against either of the Constituent Corporations may be prosecuted to judgment as if the merger had not taken place, or SURVIVOR may be substituted in its place and neither the rights of creditors nor any liens upon the property of either of the Constituent Corporations shall be impaired by the merger. SURVIVOR shall execute and deliver any and all documents which may be required for it to assume or otherwise comply with outstanding obligations of the ABSORBED CORPORATIONS.

IV

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

On the effective date of the merger the outstanding stock of SURVIVOR shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

V

SURVIVOR shall pay all [ILLEGIBLE] of accomplishing the merger.

VI

If at any time SURVIVOR shall consider or be advised that any further assignment or assurances in law are necessary or desirable to vest or to perfect or confirm of record in SURVIVOR the title to any property or rights of the ABSORBED CORPORATIONS, or to otherwise carry out the provisions hereof, the proper officers and directors of the ABSORBED CORPORATIONS as of the effective date of the merger shall execute and deliver any and all proper deeds, assignments, and assurances in law,

and do all things necessary or proper to vest, perfect or confirm title to such property or rights in SURVIVOR, and otherwise to carry out the provisions hereof.

VII

Each of the Constituent Corporations shall take or cause to be taken, all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Alaska to consummate and make effective the merger, subject, however, to the appropriate vote or consent of the stockholders of each of the Constituent Corporations in accordance with the requirements of the applicable provisions of the laws of the State of Alaska.

VIII

The effective date of the merger for accounting purposes, shall be at the close of business on December 31, 1971. The officers and directors of SURVIVOR are authorized and directed to perform all actions required for accomplishing and filing the merger under the laws of the State of Alaska.

IN WITNESS WHEREOF, the corporate parties hereto, pursuant to authority given by their respective Boards of Directors, have caused this Plan and Agreement of Merger to be entered into, by their respective Presidents or Vice-Presidents and Secretaries or Assistant Secretaries, all as of the date and year first above written.

SURVIVOR: U-HAUL CO. OF ALASKA, An Alaska Corporation

By: /s/ John A. Lorentz

John A. Lorentz - President

(Corporate
seal)

/s/ David Helsten

David Helsten - Secretary

**ABSORBED: AUTOMATED MULTITEST MEDICAL LABORATORIES, INC.,
An Alaska Corporation**

By: /s/ John A. Lorentz

John A. Lorentz - President

(No Corporate
Seal)

/s/ David Helsten

David Helsten - Secretary

State of Arizona)
) ss.
County of Maricopa)

On this the 10th day of December, 1971, before me, the undersigned Notary Public, appeared John A. Lorentz and David Helsten, who, being duly sworn did say that they are the President and Secretary respectively of AUTOMATED MULTITEST MEDICAL LABORATORIES, INC., an Alaska corporation, and that they are the persons whose names are subscribed to the foregoing instrument on behalf of said corporation, in the above-stated capacities, and that there is no corporate seal for the said corporation and that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and as the free act and deed of said corporation, and for the purposes therein stated; and further that the facts therein stated are true to the best of their knowledge, information and belief.

IN WITNESS WHEREOF, I set my hand and official seal.

/s/ *Helen H. Delamater*

 Notary Public

My commission
expires: [ILLEGIBLE]

State of Arizona)
) ss.
County of Maricopa)

On this the 10th day of December, 1971, before me, the undersigned Notary Public, appeared David Helsten and John A. Lorentz, who, being duly sworn did say that they are the Secretary and President, respectively of U-HAUL CO. OF ALASKA, an Alaska corporation, and that they are the persons whose names are subscribed to the foregoing instrument on behalf of said corporation, in the above-stated capacities, and that the seal is the corporate seal of the said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and Shareholders, and as the free act and deed of said corporation, and for the purposes thereinstated; and further that the facts therein stated are true to the best of their knowledge, information and belief.

IN WITNESS WHEREOF, I set my hand and official seal.

/s/ Helen H. Delamater

Notary Public

My commission
expires: [ILLEGIBLE]

STATE OF ALASKA

DEPARTMENT OF COMMERCE

JUNEAU

CERTIFICATE OF INCORPORATION

The undersigned, as Commissioner of Commerce of the State of Alaska, hereby certifies that duplicate originals of the Articles of Incorporation of AUTOMATED MULTITEST MEDICAL LABORATORIES, INC., duly signed and verified pursuant to the provisions of the Alaska Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY the undersigned, as such Commissioner of Commerce, and by virtue of the authority vested in him by law hereby issues this Certificate of Incorporation of

AUTOMATED MULTITEST MEDICAL LABORATORIES, INC.

and attaches hereto a duplicate original of the Articles of Incorporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal, at Juneau the Capital, this 23rd day of June A.D. 1969

**GEORGE SHARROCK
COMMISSIONER OF COMMERCE**

ARTICLES OF INCORPORATION

of

AUTOMATED MULTITEST MEDICAL LABORATORIES, INC.

An Alaska Corporation

KNOW ALL MEN BY THESE PRESENTS: that we, the undersigned, have this day adopted, made and subscribed in duplicate to the following Articles of Incorporation, for the purpose of forming a corporation under the Business Corporation Act of the state of Alaska.

ARTICLE I

The name of the corporation shall be **AUTOMATED MULTITEST MEDICAL LABORATORIES, INC.**

ARTICLE II

The period of duration of this corporation shall be perpetual.

ARTICLE III

THE PRINCIPAL PURPOSE OF THIS CORPORATION SHALL BE THE PERFORMANCE OF MULTIPHASIC SCREENING TESTS. MULTIPHASIC SCREENING IS THE SEQUENTIAL PERFORMANCE OF A SERIES OF PREDETERMINED MEDICAL TESTS WHICH ARE GENERALLY STANDARD MEDICAL PROCEDURES OF RECOGNIZED VALUE. THEY ARE PERFORMED ON HUMAN SUBJECTS BY MEDICAL PERSONNEL LESS HIGHLY TRAINED THAN A GRADUATE PHYSICIAN, USING AUTOMATED EQUIPMENT WHEREVER TECHNICALLY AND ECONOMICALLY FEASIBLE. A DETAILED QUESTIONNAIRE-TYPE MEDICAL HISTORY IS ALSO PERFORMED. THE TEST RESULTS FOR EACH PATIENT ARE THEN COLLECTED AND DISPLAYED IN A FORM WHICH IS SUITABLE FOR INTERPRETATION BY A PHYSICIAN. A COMPUTER MAY BE USED FOR COLLECTION, DISPLAY AND ANALYTICAL PURPOSES. THE MEDICAL INFORMATION THUS OBTAINED IS USED BY A PHYSICIAN FOR DIAGNOSTIC AND/OR PREVENTIVE MEDICAL PURPOSES.

Further purposes shall include, but not be limited to:

To carry out medical analysis, research, perform blood analysis, obtain chemical analysis, perform tests, perform laboratory work, operate a bio-chemical laboratory and to furnish such results or services to hospitals, medical institutions, clinics, physicians, surgeons and the entire medical profession or such other group, business or individual as may desire such results or services.

To establish, equip, own, operate and maintain pathological and X-ray laboratories, bio-chemical laboratories or other laboratories of medical or scientific nature.

To manufacture, compound, mix, prepare, buy or otherwise acquire, and to sell, distribute at wholesale and retail, exploit, promote, and advertise, as principal or agent, any and all drugs, chemicals, chemical compounds, solutions, medicinal preparations, drug sundries, drug and like products, pharmaceutical supplies, medical goods and appliances generally.

To carry on the business of chemists, druggists, chemical dealers, importers, exporters, manufacturers and traders in chemical, pharmaceutical, medicinal and other preparations and chemicals.

To maintain, conduct, manage and carry on any kind of commercial or manufacturing business or businesses; and to engage in research, experimental, laboratory, development, exploitation and exploration work in connection with any or all of the foregoing businesses.

To build, erect, construct, purchase, hold or otherwise acquire, own, provide, maintain, establish, lease and operate, buy, sell, exchange or otherwise dispose of manufacturing facilities, laboratories, warehouses, agencies, factories, buildings, structures, offices, and plants with suitable, necessary, useful, or advisable in connection with the attainment of any or all of the objects herein set forth.

To manufacture, buy, sell, rent, deal in and to engage in, conduct and carry on the business of manufacturing, buying, selling, renting, and dealing in goods, wares and merchandise of every class and description necessary or useful for the operations of this Corporation.

To improve, manage, develop, sell, assign, transfer, lease, mortgage, pledge, or otherwise dispose of or turn to account or deal with all or any part of the property of the Corporation and from time to time to vary any investment or employment of capital of the Corporation.

To borrow money and to make and issue notes, bonds, debentures, obligations and evidences of indebtedness of all kinds whether secured by mortgage, pledge or otherwise without limit as to amount, and to secure the same by mortgage, pledge or otherwise; and generally to make and perform agreements and contracts of every kind and description.

To the same extent as natural persons might or could do, to purchase or otherwise acquire, and to hold, own, maintain, work, develop, sell, lease, exchange, hire, convey, mortgage or otherwise dispose of and deal in, lands and leaseholds, and any interest, estate and rights in real property, and any personal or mixed property, and any franchises, rights, licenses or privileges necessary, convenient or appropriate for any of the purposes herein expressed.

To apply for, obtain, register, purchase, lease or otherwise to acquire and to hold, own, use, develop, operate, and introduce, and to sell, assign, grant licenses or territorial rights in respect to, or otherwise to turn to account or dispose of, any copyrights, trade marks, trade names, brands, labels, patent rights, letters patent of the United States or of any other country or government, inventions, improvements and processes, whether used in connection with or secured under letters patent or otherwise.

To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporations, firms or individuals, and to do every other act or acts, thing or things incidental or appurtenant to or growing out of or connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws under which this Corporation is organized.

To acquire by purchase, subscription or otherwise, and to hold for investment or otherwise and to use, sell, assign, transfer, mortgage, pledge or otherwise deal with or dispose of stocks, bonds, or any other obligations or securities of any corporation or corporations; to merge or consolidate with any corporation in such manner as may be permitted by law; to aid in any manner any corporation whose stocks, bonds or other obligations are held or in any manner guaranteed by this Corporation, or in which this Corporation is in any way interested; and to do any other acts or things for the preservation, protection, improvement or enhancement of the value of any such stock, bonds or other obligations; and while owner of any such stock, bonds or other obligations to exercise all the rights, powers and privileges

of ownership thereof, and to exercise any and all voting powers thereon; to guarantee the payment of dividends upon any stock, or the principal or interest or both, of any bonds or other obligations, and the performance of any contracts.

The business or purpose of the Corporation is from time to time to do any one or more of the acts and things hereinabove set forth, and it shall have power to conduct and carry on its said business, or any part thereof, and to have one or more offices, and to exercise any or all of its corporate powers and rights, in the state of Alaska, and in the various other states, territories, colonies and dependencies of the United States, in the District of Columbia, and in all or any foreign countries.

The enumeration herein of the objects and purposes of this Corporation shall be construed as powers as well as objects and purposes and shall not be deemed to exclude by inference any powers, objects or purposes which this Corporation is empowered to exercise, whether expressly by force of the laws of the state of Alaska now or hereafter in effect or impliedly by the reasonable construction of the said laws.

To engage in any legal activity except banking, insurance, public utilities or building and loan activities.

ARTICLE IV

The authorized amount of capital stock of this corporation shall be One Hundred Thousand (\$100,000.00) Dollars, divided into ten thousand (10,000) shares of the par value of Ten (\$10.00) Dollars each.

All shareholders shall have pre-emptive rights to purchase, subscribe for or otherwise acquire any unissued share of stock of this corporation of any class now or hereafter authorized.

ARTICLE V

This corporation shall not commence business until consideration of the value of at least One Thousand (\$1,000.00) Dollars has been received in exchange for the issuance of shares.

ARTICLE VI

The registered office of the corporation shall be at 200 National Bank of Alaska Building, Juneau, Alaska 99801. The registered agent at said address shall be the C. T. Corporation System.

ARTICLE VII

This corporation shall have three (3) directors initially. The number of directors may be increased or diminished from time to time in accordance with the by-laws adopted by the stockholders, but shall never be less than three (3).

ARTICLE VIII

The affairs of this corporation shall be conducted by the Board of Directors and by such officers as the said Board of Directors may from time to time elect or appoint. Said Directors shall be elected by the stockholders at the annual meeting of the corporation and shall hold office until their successors are elected.

The following named persons shall serve as Directors of this corporation until the first annual meeting:

Director - James V. Scoggin - 2727 North Central Avenue - Phoenix, Arizona 85004 Director -John A. Lorentz - 2727 North Central Avenue - Phoenix, Arizona 85004 Director -David L. Helsten - 2727 North Central Avenue - Phoenix, Arizona 85004

ARTICLE IX

The incorporators of this corporation and their addresses are:

James V. Scoggin	2727 North Central Avenue Phoenix, Arizona 85004
John A. Lorentz	2727 North Central Avenue Phoenix, Arizona 85004
David L. Helsten	2727 North Central Avenue Phoenix, Arizona 85004

IN TESTIMONY WHEREOF, we have signed these Articles of Incorporation this [ILLEGIBLE] day of April, 1969.

/s/ James V. Scoggin

James V. Scoggin

/s/ John A. Lorentz

John A. Lorentz

/s/ David L. Helsten

David L. Helsten

STATE OF ARIZONA)
) SS:
COUNTY OF MARICOPA)

On this, [ILLEGIBLE] day of April, 1969, before me, a Notary Public, personally appeared James V. Scoggin, John A. Lorentz and David L. Helsten, known by me to be the persons whose signatures are subscribed to the within instrument and who acknowledged that they executed the same as their free act and deed for the purposes contained therein.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

/s/ [ILLEGIBLE]

Notary Public for the state of Arizona

STATE OF ALASKA

DEPARTMENT OF COMMERCE AND ECONOMIC DEVELOPMENT

CERTIFICATE

The undersigned, as Commissioner of Commerce and Economic Development of the State of Alaska, hereby certifies that duplicate originals of Articles of Merger, duly signed and verified pursuant to the provisions of the Alaska Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY the undersigned, as such Commissioner of Commerce and Economic Development, and by virtue of the authority vested in him by law, hereby issues this Certificate of Merger of

MOVERS WORLD OF ALASKA, INC.

INTO

U-HAUL CO. OF ALASKA

and attaches hereto a duplicate original of the Articles of Merger.

[SEAL]

*IN TESTIMONY WHEREOF, I execute this
Certificate and affix the Great Seal
of the State of Alaska this 10th day of
August, A.D. 1988*

*/s/ J. ANTHONY SMITH
J. ANTHONY SMITH
COMMISSIONER OF COMMERCE AND
ECONOMIC DEVELOPMENT*

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 22st day of June,

1988, entered into by U-HAUL CO. OF ALASKA, the Surviving Corporation, and MOVERS WORLD OF ALASKA, INC., the Absorbed Corporation, both corporations of the State of Alaska, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Alaska, which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporations's principal office. The location that office is 4751 Old Seward Hwy., Anchorage, Alaska 99503.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Constituent Corporation shall be cancelled.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME -----	NUMBER OF SHARES OUTSTANDING -----	NUMBER OF SHARES ENTITLED TO VOTE -----	NUMBER VOTED FOR ---	NUMBER VOTED AGAINST -----
U-HAUL CO. OF ALASKA	1,000	1,000	1,000	0
MOVERS WORLD OF ALASKA, INC.	500	500	500	0

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Alaska, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Alaska.

VI

The Surviving Corporation hereby irrevocable appoints C. T. Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P. O. Box 21502, Phoenix, Arizona 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

IN WITNESS WHEREOF the corporate parties hereto execute this PLAN/AGREEMENT/ARTICLES OF MERGER this 22st day of June, 1988.

Surviving Corporation: U-HAUL CO. OF ALASKA, Inc. an

Alaska corporation

By: /s/ John Norris

John Norris, President

verified

BY: /s/ Donna L. Taylor

Donna L. Taylor, Secretary

Subscribed and Sworn to or affirmed
before me at [ILLEGIBLE]
on 8-5-88.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

Absorbed Corporation:

MOVERS WORLD OF ALASKA, INC.
an Alaska corporation
My Commission Expires 6-9-[ILLEGIBLE]

BY: /s/ John M. Dodda

John M. Dodda, President

Verified

BY: /s/ John A. Lorentz

John A. Lorentz,
Secretary

STATE OF ALASKA

DEPARTMENT OF COMMERCE AND ECONOMIC DEVELOPMENT

CERTIFICATE

BUSINESS CORPORATION

The undersigned, as Commissioner of Commerce and Economic Development of the State of Alaska, hereby certifies that duplicate originals of the Articles of Incorporation of

MOVERS WORLD OF ALASKA, INC.

have been received in this office and are found to conform to law.

ACCORDINGLY, the undersigned, as such Commissioner of Commerce and Economic Development, and by virtue of the authority vested in him by law, hereby issues the Certificate of Incorporation and attaches hereto a duplicate original of the Articles of Incorporation.

IN TESTIMONY WHEREOF, I execute this certificate and affix the Great Seal of the State of Alaska this 22nd day of June A. D. 1984.

[SEAL]

/s/ Richard A. Lyon
Richard A. Lyon
COMMISSIONER OF COMMERCE AND
ECONOMIC DEVELOPMENT

ARTICLES OF INCORPORATION
OF
MOVERS WORLD OF ALASKA, INC.

I, the undersigned natural person of the age of Nineteen years or more, acting as incorporators of a corporation under the Alaska Business Corporation Act, adopt the following Articles of Incorporation for such Corporation:

ARTICLE I

The name of the corporation shall be: MOVERS WORLD OF ALASKA, INC.

ARTICLE II

The corporation shall have perpetual existence.

ARTICLE III

The purposes for which this corporation is organized are to engage in the transportation of Household goods and office supplies as a common carrier by motor vehicle in both intrastate and interstate commerce.

To operate as a public warehouse for the storage of household goods and office supplies. Ane to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of Alaska.

ARTICLE IV

The aggregate number of shares which this corporation shall have authority to issue shall be; 500 shares of common stock with a par value of \$10.00 per share.

ARTICLE V

This corporation shall not commence business until consideration of at least one thousand dollars (\$1,000.00) has been received for the issuance of shares.

ARTICLE VI

Provisions limiting or denying to shareholders the preemptive right to acquire additional or treasury shares of this corporation are: None

ARTICLE VII

Provisions for the regulation of the internal affairs of the corporation are: None

ARTICLE IX

END OF BOOK IS ON

Anchorage, AK 99503-7417

(NOTARIAL SEAL) My Commission Expires April 5, 1988

ARTICLES OF INCORPORATION
OF
MOVERS WORLD OF ALASKA, INC.

I, the undersigned natural person of the age of Nineteen years or more, acting as incorporators of a corporation under the Alaska Business Corporation Act, adopt the following Articles of Incorporation for such Corporation:

ARTICLE I

The name of the corporation shall be: MOVERS WORLD OF ALASKA, INC.

ARTICLE II

The corporation shall have perpetual existence.

ARTICLE III

The purposes for which this corporation is organized are to engage in the transportation of Household goods and office supplies as a common carrier by motor vehicle in both intrastate and interstate commerce.

To operate as a public warehouse for the storage of household goods and office supplies. Ane to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of Alaska.

ARTICLE IV

The aggregate number of shares which this corporation shall have authority to issue shall be; 500 shares of common stock with a par value of \$10.00 per share.

ARTICLE V

This corporation shall not commence business until consideration of at least one thousand dollars (\$1,000.00) has been received for the issuance of shares.

ARTICLE VI

Provisions limiting or denying to shareholders the preemptive right to acquire additional or treasury shares of this corporation are: None

ARTICLE VII

Provisions for the regulation of the internal affairs of the corporation are: None

ARTICLE IX

The address of this corporation's initial registered office shall be: 210 Ferry Way, 2nd Floor, Juneau, Alaska 99801 and the name of this corporation's initial registered agent at such address shall be C. T. Corporation System.

ARTICLE IX

One director shall constitute the initial board of directors of this corporation. The name and address of this person, of whom shall serve as a director until the first annual meeting of shareholders or until his successor is elected and qualified, is as follows:

John Norris 4751 Old Seward Hwy.

Anchorage, AK 99503-7417

ARTICLE X

The name & address of each of the incorporators of the corporation are:

John A. Lorentz	2727 N. Central Avenue
	Phoenix, Arizona 85004
Nancy Bailey	2727 N. Central Avenue
	Phoenix, Arizona 85004
Blanche I. Passolt	2727 N. Central Avenue
	Phoenix, Arizona 85004

ARTICLE XI

The name and address of each alien affiliate is: There are no alien affiliates.

IN WITNESS WHEREOF, we have executed these Articles of Incorporation in duplicate this 18th day of June, 1984.

/s/ John A. Lorentz

John A. Lorentz, Incorporator

/s/ Nancy Beiley

Nancy Beiley, Incorporator

/s/ Blanche I. Passolt

Blanche I. Passolt, Incorporator

STATE OF ARIZONA)
) ss.

COUNTY OF MARICOPA)

On this 18th day of June, 1984, before me a Notary Public, personally appeared John A. Lorentz, Nancy Bailey, Blanche I. Passolt, known by me to be the persons whose signatures are subscribed to the within instrument & who acknowledged that they executed the same as their free act & deed for the purpose therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARIAL SEAL) My Commission Expires April 5, 1988

EXHIBIT 3.58

BY-LAWS OF

U-HAUL CO. of ALASKA

AN ALASKA CORPORATION

ARTICLE I

DATE: March 12, 1969

SECTION 1. Offices:

The principal office of the corporation in the state of Alaska shall be located in the city of Juneau, Alaska. The corporation may have such other offices either within or without the state of Alaska as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the second Monday in March of each year, at the office of the corporation in the state of Alaska or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders

may be held within or without the state of Alaska. Notice of the special meetings will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding share of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of Alaska.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of Alaska.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll Call; a quorum being present.

2nd. Reading of minutes of preceding minutes and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests thereunder, and other rights and properties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer

or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Alaska, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the Alaska statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, Vice-President, and Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officer and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with

the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-president shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-president shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Alaska, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferrable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

SECTION 3. Restrictions on Transfer:

No shareholder shall transfer, alienate, or in any way dispose of any share of the corporation unless such share shall first have been offered for sale to the corporation. The corporation reserves and shall have the exclusive right in adoption to purchase such shares at a price equal to the book value thereof within sixty days after such offer. After the expiration of such time, the shareholder, if the corporation shall not have exercised his option to purchase such share, shall be free to transfer, alienate or otherwise dispose of such share without any restrictions whatsoever. Provided, however, that this restriction shall not apply to inter vivos gifts or transfer without consideration by operation of law of shares of stock by shareholders to members of the immediate family of such shareholders.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-HAUL CO. OF ALASKA, are hereby

accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

/s/ Carl A. Karcher

President - Carl A. Karcher

ATTEST:

/s/ John A. Lorentz

Secretary - John A. Lorentz

(CORPORATE SEAL)

**U-HAUL CO. OF ALASKA,
AN ALASKA CORPORATION
SHAREHOLDER RESOLUTIONS**

AMENDMENT TO BYLAWS:

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of Alaska, an Alaska corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the Shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

RIGHT OF FIRST REFUSAL:

WHEREAS, the Shareholder is authorized by Article IX, Section 1 of the Company's Bylaws (the "Bylaws") to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the Shareholder has determined it is in the best interest of the Company to amend the Bylaws;

NOW, THEREFORE, BE IT RESOLVED, that Article VII, Section 3 of the Bylaws be amended and restated, to add the following paragraph to the end of such Section 3, which shall read as follows:

"Nothing in this Section 3 shall affect or in any way prohibit (a) Company's or U-Haul International, Inc.'s ability to grant a security interest in the Company's stock and (b) the other transactions contemplated by that certain Senior Secured, Super-Priority Debtor in Possession Loan and Security Agreement, dated on or about August 15, 2003, by and among AMERCO, a Nevada corporation, and Amerco Real Estate Company, a Nevada corporation, as borrowers, debtors and debtors-in-possession, the lenders party thereto from time to time, and Wells Fargo Foothill, Inc., as the lead arranger, administrative agent, syndication agent and collateral agent for the Lenders, nor shall any of the provisions in this Section 3 apply to the aforesaid transactions, including without limitation, the sale of stock in accordance with the documents evidencing such grant of security interest, or the exercise of any remedies by the Lenders thereunder and/or Wells Fargo Foothill, Inc., as Agent thereunder, including without limitation, the sale of stock in accordance with the documents evidencing such grant of security interest, or the exercise of any remedies by the Lenders thereunder and/or Wells Fargo Foothill, Inc., as Agent thereunder."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Dated: August 15, 2003

SHAREHOLDER:

U-Haul International, Inc., a Nevada
Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

EXHIBIT 3.59

STATE OF ARIZONA

Corporation Commission

[SEAL]

To all to Whom these Presents shall Come, Greeting:

BE IT KNOWN THAT U-HAUL CO. OF ARIZONA

HAVING SUBMITTED TO THE ARIZONA CORPORATION COMMISSION EVIDENCE OF COMPLIANCE WITH THE LAWS OF THE STATE OF ARIZONA GOVERNING THE INCORPORATION OF COMPANIES, IS, BY VIRTUE OF THE POWER VESTED IN THE COMMISSION UNDER THE CONSTITUTION AND THE LAWS OF THE STATE OF ARIZONA, HEREBY GRANTED THIS

CERTIFICATE OF INCORPORATION

AUTHORIZING SAID COMPANY TO EXERCISE THE FUNCTIONS OF A CORPORATION, UNDER THE LAWS NOW IN EFFECT IN THE STATE OF ARIZONA, AND SUBJECT TO SUCH LAWS AS MAY HEREAFTER BE ENACTED, FOR A PERIOD OF TWENTY-FIVE YEARS FROM THE DATE HEREOF, UNLESS SOONER REVOKED BY AUTHORITY OF LAW.

BY ORDER OF THE ARIZONA CORPORATION COMMISSION.

[SEAL] IN WITNESS WHEREOF, I, DICK HERBERT
THE CHAIRMAN, HAVE HEREUNTO SET MY HAND AND CAUSED THE
OFFICIAL SEAL OF THE ARIZONA CORPORATION COMMISSION TO BE
AFFIXED AT THE CAPITOL, IN THE CITY OF PHOENIX, THIS 31ST
DAY OF MARCH A.D. 1970

CHAIRMAN,

ATTEST: /s/ [ILLEGIBLE]
SECRETARY.

NO. 78805

BY
ASSISTANT SECRETARY.

CONSENT TO USE OF NAME

To the Arizona Corporation Commission
Phoenix, Arizona

Logan T. Frank and David L. Helsten hereby certify that we are respectively the President and Assistant Secretary of U-HAUL CO., a corporation organized and existing under and by virtue of the laws of the State of Nevada, *duly licensed to do business in the State of Arizona,* that at a meeting of the Board of Directors held on the 2nd day of February, 1970, the following resolutions were adopted:

RESOLVED, that U-HAUL CO., hereby consents to the incorporation, under and by virtue of the laws of the State of Arizona 66 the following named corporations:

**U-HAUL CO. OF ARIZONA
U-HAUL CO. OF SOUTHERN ARIZONA**

FURTHER RESOLVED, that the President and the Assistant Secretary be and are hereby directed to execute a certificate under the corporate seal of this corporation setting forth the consent of this corporation as given in the foregoing resolution and file the same with the Arizona Corporation Commission.

IN WITNESS WHEREOF, we have set our hands and affixed the seal of the corporation as authorized in said resolution, this 19th day of March, 1970.

U-HAUL CO.

By /s/ [ILLEGIBLE]

President.

By /s/ [ILLEGIBLE]

Assistant Secretary

(CORPORATE SEAL)

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

Before me, a Notary Public in and for said County and State, on this day personally appeared Logan T. Frank and David L. Helsten, known to me to be the persons whose names are subscribed to the foregoing instrument, and acknowledged to me that they executed the same for the purposes therein expressed.

GIVEN under my hand and seal of office this 19th day of March, A.D. 1970.

(SEAL)

/s/ [ILLEGIBLE]

NOTARY PUBLIC

ARTICLES OF INCORPORATION

of

U-HAUL CO. OF ARIZONA

KNOW ALL MEN BY THESE PRESENTS, that we the undersigned, have this day adopted, made and subscribed in triplicate to the following Articles of Incorporation, for the purpose of forming a corporation under the laws of the state of Arizona.

ARTICLE I

The name of this corporation shall be U-HAUL CO. OF ARIZONA.

ARTICLE II

The principal place of business of the corporation shall be at 4646 West Pasadena, Glendale, Arizona, County of Maricopa.

ARTICLE III

The purpose or purposes for which the corporation is organized are to rent and lease to the general public trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles and property of any and every kind and description, and to purchase or otherwise acquire and operate any facilities useful for the conduct of the business enterprises of this corporation.

In general, to carry on any other business in connection with the foregoing, and to have and exercise all powers conferred by the laws of the State of Arizona upon corporations, and to engage in any lawful activity within the purposes for which corporations may be organized under the laws of the State of Arizona.

ARTICLE IV

The authorized amount of capital stock of this corporation shall be Five Hundred Thousand (\$ 500,000.00) Dollars, divided into fifty thousand (50,000) shares of the par value of Ten (\$10.00) Dollars each. Said capital

stock shall be paid in at such time and upon such conditions as the Board of Directors may be resolution direct, either in cash, or by services rendered to the corporation, or by real or personal property transferred to it. Shares of stock when issued in exchange for services or property pursuant to a resolution of the Board of Directors shall thereupon become and be fully paid the same as though paid for in cash at par, and shall be non-assessable forever, and the determination of the Board of Directors as to the value of any property or services received by the corporation in exchange for stock shall be conclusive.

All shareholders shall have pre-emptive rights to purchase, subscribe for or otherwise acquire any unissued shares of stock of this corporation of any class now or hereafter authorized.

ARTICLE V

The time of the commencement of this corporation shall be the date of the issuance to it of a certificate of incorporation by the Corporation Commission of the state of Arizona, and the time of its duration shall be twenty-five (25) years from and after said date, with the privilege of renewal in the manner provided by law.

ARTICLE VI

This corporation shall have three (3) directors initially. The number of directors may be increased or diminished from time to time in accordance with the by-laws adopted by the stockholders, but shall never be less than three (3).

ARTICLE VII

The affairs of this corporation shall be conducted by the Board of Directors and by such officers as the said Board of Directors may from time to time elect or appoint. Said directors shall be elected by the stockholders at the annual meeting of the corporation, which shall be February 1, and shall hold office until their successors are elected and qualified.

The following named person shall serve as officers and directors of this corporation until the first annual meeting:

President	Harold L. Turner
Vice-President	Cecil R. Thompson
Secretary-Treasurer	Marty Hintz
Director	Harold Turner
Director	Barry M. Kellogg
Director	Cecil Thomspen

ARTICLE VIII

The corporation shall not incur or subject itself to a total indebtedness of liability, direct or contingent, in an amount exceeding two-thirds (2/3) of its authorized capital stock unless authorized by three-fourths (3/4) of the vote cast with respect thereto at a lawfully held shareholders meeting, and approved by the Corporation Commission of the state of Arizona.

ARTICLE IX

Except as to the amount of any unpaid stock subscription owing to this corporation, the private property of the stockholders of this corporation shall be exempt from liability for its debts and obligations.

ARTICLE X

The statutory agent for the corporation shall be C. I. CORPORATION SYSTEM, 14 North 18th Avenue, Phoenix, Maricopa County, Arizona, 85007.

ARTICLE XI

The incorporators of this corporation are:

David L. Helsten	16 E. Fillmore Tempe, Maricopa County, Arizona
Richard Rink	2727 N. Central Avenue Phoenix, Maricopa County, Arizona

IN TESTIMONY WHEREOF, we have hereunto set our hands this 18th day of March, 1970.

/s/ David L. Helsten

David L. Helsten

/s/ Richard Rink

Richard Rink

STATE OF ARIZONA)
) SS.

COUNTY OF MARICOPA)

THIS IS TO CERTIFY that on the 18th day of March, 1970, before me, a Notary Public, personally appeared David L. Helsten and Richard Rink who I am satisfied are the persons named in and who executed the foregoing Articles of Incorporation, and I first having made known to them the contents thereof, they did acknowledge that they had signed the same as their voluntary act and deed for the uses and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal on this 18th day of March, 1970.

/s/ Helen H. Delamater

Notary Public for the State of Arizona
Residing at Phoenix, Arizona
My Commission expires 8-13-76

(NOTARIAL SEAL)

/s/ David L. Helsten

David L. Helsten

/s/ Richard Rink

Richard Rink

STATE OF ARIZONA)
) ss.

COUNTY OF MARICOPA)

THIS IS TO CERTIFY that on the 18th day of March, 1970, before me, a Notary Public, personally appeared David L. Helsten and Richard Rink who I am satisfied are the persons named in and who executed the foregoing Articles of Incorporation, and I first having made known to them the contents thereof, they did acknowledge that they had signed the same as their voluntary act and deed for the uses and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal on this 18th day of March, 1970

/s/ Helen H. Delamater

Notary Public for the State of Arizona
Residing at Phoenix, Arizona
My Commission expires 8-13-72

(NOTARIAL SEAL)

DICK HERBERT
CHAIRMAN

MILTON J. HUSKY
COMMISSIONER

CHARLES H. GARLAND
COMMISSIONER

CHARLES D. HADLEY
EXECUTIVE SECRETARY

MAY S. OATES
DIRECTOR OF
INCORPORATING DIVISION

ARIZONA CORPORATION COMMISSION

STATE CAPITOL ANNEX

PHOENIX

INCORPORATING DIVISION

APRIL 28, 1970

U-Haul Co. of Arizona
c/o C. T. Corporation System
14 North 18th Avenue
Phoenix, Arizona 85007

Re: Fiscal Year Date

Gentlemen :

We request that you mail this office a letter advising the fiscal date, of above corporation, in order to enable us to compute the fees due.

The law provides that on or before the fifteenth day of the fourth month, (3 months & 15 days), after the close of the fiscal year adopted by the corporation, all corporation are required each year to file an annual report and pay a registration fee.

A "FISCAL YEAR: for Arizona State is defined as follows: Fiscal year is the accounting period of twelve months ending on the last day of any month including December."

If in need of further assistance please call 271-4146.

Yours truly,

/s/ May S. Oates

*May S. Oates, Director of Incorporating
ARIZONA CORPORATION COMMISSION*

MSO/cc

5/18/70 [ILLEGIBLE]

Dear Ms. Oates: The Fiscal Year Date of U-Haul Co. of Arizona is December 31

ARCOA INTERNATIONAL, INC.

/s/ H. H. Delamater

H. H. Delamater, Legal Department

CONSENT TO USE OF SIMILAR NAME

To the Secretary of State
State of Arizona

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is AMERCO, a corporation organized and existing under the laws of the State of Arizona.
2. The name of the corporation to which this consent is given and which is about to be organized under the laws of this State is:

AMERCO MARKETING CO. OF ARIZONA.

In Witness Whereof, this corporation has caused this consent to be executed this 12th day of August, 1970.

AMERCO, an Arizona corporation

By: */s/ L. S. Shoen*

L. S. Shoen - President

STATE OF ARIZONA)
) ss.

COUNTY OF MARICOPA)

Before me, a Notary Public, personally appeared L. S. Shoen known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 12th day of August 1970.

/s/ Helen H. Delamater

Notary Public

My Commission Expires Aug. 13, 1972

RESOLUTION OF AMENDMENT

WHEREAS, the undersigned are all of the officers of U-HAUL CO. OF
ARIZONA, and

WHEREAS, articles of incorporation of said corporation were filed in the office of the Corporation Commission of the State of Arizona on March 20, 1970, and

WHEREAS, it is the unanimous decision of the undersigned to amend the name of said corporation to AMERCO MARKETING CO. OF ARIZONA, and

The number of shares outstanding and entitled to vote on said amendment was 500; the number of shares voted for said amendment was 500 and the number voted against was 0.

NOW THEREFORE, the name of said corporation is hereby amended to AMERCO
MARKETING CO. OF ARIZONA.

/s/ Harold L. Turner

Harold L. Turner, President

/s/ Cecil Thompson

Cecil Thompson, Vice-President

/s/ Marty A. Hintz

Marty A. Hintz, Secretary-Treasurer

STATE OF ARIZONA)
) SS.

COUNTY OF MARICOPA)

This is to certify that on the 14th day of August 1970, before me, a Notary Public, personally appeared Harold L. Turner, Cecil Thompson and Marty A. Hintz, who I am satisfied are the persons named in and executed the foregoing resolution, and I first having made known to them the contents thereof, they did acknowledge that they had signed the same as their voluntary act and deed for the uses and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal this 14th day of August, 1970.

/s/ Charles E. [ILLEGIBLE]

*Notary Public for State of Arizona
Residing at Phoenix, Arizona
My Commission Expires Apr. 23, 1973*

(NOTARIAL SEAL)

CONSENT TO USE OF SIMILAR NAME

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is U-HAUL Co., a corporation organized and existing under the laws of the State of Nevada.
2. The name of the corporation of which this consent is given and which is about to amend its corporate name is:

AMERCO MARKETING CO. OF ARIZONA

3. The name the corporation shall adopt by amending its Articles of Incorporation is:

U-HAUL CO. OF ARIZONA

In Witness Whereof, this corporation has caused this consent to be executed this 28th day of February, 1973.

U-HAUL CO., a (xx) Nevada Corporation

By: /s/ [ILLEGIBLE]

Arthur G. Assistant Secretary Seifart

STATE OF ARIZONA)
) ss.

COUNTY OF MARICOPA)

Before me, a Notary Public, personally appeared Arthur G. Seifart, known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

In Witness Whereof, I have hereunto set my hand and official seal this 28th day of February 1973.

(SEAL)

/s/ Helen H. Delamater

Notary Public - State of Arizona
My commission expires August 13, 1976

ARTICLES OF AMENDMENT

OF

AMERCO MARKETING CO. OF ARIZONA

Pursuant to Arizona Corporation Law, a majority of the shareholders of the corporation entitled to vote thereon adopted the following Articles of Amendment:

1. The name of the corporation prior to this amendment is AMERCO MARKETING CO. OF ARIZONA
2. The following amendment of the Articles of Incorporation was adopted by the shareholders on February 21, 1973:

"ARTICLE I"

The name of this corporation is U-HAUL
CO. OF ARIZONA

3. The total number of shares which, at time of adoption of amendment, were outstanding was 500; entitled to vote thereon was 500; voted for amendment was 500; voted against amendment was none.
4. No shares of any class were entitled to vote on such amendment as a class.
5. The amendment does not provide for an exchange, reclassification or cancellation of issued shares.
6. The amendment does not effect a change in amount of stated capital.

IN WITNESS WHEREOF, the undersigned, Don Ogle has executed this instrument and its Secretary has affixed its corporate seal hereto and attested said seal on the 9th day of March, 1973.

PLACE

CORPORATE SEAL

AMERCO MARKETING CO. OF ARIZONA

HERE

BY /s/ [ILLEGIBLE]

ATTEST:

*-----
President*

/s/ [ILLEGIBLE]

*-----
Secretary*

*STATE OF ARIZONA)
) SS.*

COUNTY OF MARICOPA)

I, Helen H. Delamater, a notary public do hereby certify that on this 9th day of March, 1973, personally appeared before me Don Ogle, who being by me first sworn, declared that he is the President of AMERCO MARKETING CO. OF ARIZONA that he signed the foregoing

document as President of this corporation, and that the statements therein contained are true.

/s/ Helen H. Delamater

Helen H. NOTARY PUBLIC Delamater

(NOTARIAL SEAL)

My Commission Expires August 13, 1976

STATE OF ARIZONA
Corporation Commission

[SEAL]

To all to Whom these Presents shall Come, Greeting:

BE IT KNOWN THAT ARIZONA ASSURED AUTO PARTS, INC.

HAVING SUBMITTED TO THE ARIZONA CORPORATION COMMISSION EVIDENCE OF COMPLIANCE WITH THE LAWS OF THE STATE OF ARIZONA GOVERNING THE INCORPORATION OF COMPANIES, IS, BY VIRTUE OF THE POWER VESTED IN THE COMMISSION UNDER THE CONSTITUTION AND THE LAWS OF THE STATE OF ARIZONA, HEREBY GRANTED THIS

CERTIFICATE OF INCORPORATION

AUTHORIZING SAID COMPANY TO EXERCISE THE FUNCTIONS OF A CORPORATION, UNDER THE LAWS NOW IN EFFECT IN THE STATE OF ARIZONA, AND SUBJECT TO SUCH LAWS AS MAY HEREAFTER BE ENACTED, FOR A PERIOD OF TWENTY-FIVE YEAR FROM THE DATE HEREOF, UNLESS SOONER REVOKED
BY AUTHORITY OF LAW.

BY ORDER OF THE ARIZONA CORPORATION COMMISSION.

IN WITNESS WHEREOF, I, MILTON J. HUSKY THE CHAIRMAN, HAVE HEREUNTO SET MY HAND AND CAUSED THE OFFICIAL SEAL OF THE ARIZONA CORPORATION COMMISSION TO BE AFFIXED AT THE CAPITOL, IN THE CITY OF PHOENIX, THIS 24TH DAY OF MARCH A.D. 1969

CHAIRMAN.

ATTEST:

SECRETARY.

NO. 75307

BY

ASSISTANT SECRETARY.

[LOGO] INC. 302 3M 3.07

ARTICLES OF INCORPORATION

OF

ARIZONA ASSURED AUTO PARTS, INC.

KNOW ALL MEN BY THESE PRESENTS: that we, the undersigned, have this day adopted, made and subscribed in triplicate to the following Articles of Incorporation, for the purpose of forming a corporation under the laws of the state of Arizona.

ARTICLE I

The name of the corporation shall be ARIZONA ASSURED AUTO PARTS, INC.

ARTICLE II

The principal place of business of the corporation shall be at 705 West Jefferson Street, in the county of Maricopa, state of Arizona.

ARTICLE III

The purpose or purposes for which the corporation is formed are:

To engage in the retail and wholesale sales of auto parts and accessories.

To manufacture, produce, purchase, or otherwise acquire, sell or otherwise dispose of, import, export, distribute, deal in and with, whether as principal or agent, goods, wares, merchandise, and materials of every kind and description, whether now known or hereafter to be discovered or invented.

To manufacture, purchase, import or otherwise acquire, sell, rent, repair, take upon storage, exchange, export and otherwise deal in and dispose of all of the following: motors, engines, or other machinery or contrivances for the generation of steam, electricity, gasoline or other forms of power now

[ILLEGIBLE] or which may be hereafter discovered; automobiles, cars, trucks, carriages, wagons, trailers, semi-trailers, boats, airplanes, airships, and vehicles of every kind and description for the transportation of passengers or goods; machinery, machine supplies, and engineering appliances, hardware, tools, parts, batteries, self-starters, magnetos, igniters, tires, rims, and all other accessories, apparatus, and appliances; and fuel, oils, and other materials use- ful in connection with the ownership, use, or enjoyment of any of the above.

To act as sales engineers, advisors, counselors or representatives for others and generally assist in the promotion of the sale of their products; and to render services for others as sales engineers, manufacturers' representatives, business managers or otherwise in the conduct of their business.

To conduct all business activities and to exercise all powers conferred under the Business Corporation Laws of the state of Arizona.

ARTICLE IV

The authorized amount of capital stock of this corporation shall be Five Hundred Thousand (\$500,000.00) Dollars, divided into Fifty Thousand (50,000) shares of the par value of Ten (\$10.00) Dollars each. Said capital stock shall be paid in at such time and upon such conditions as the Board of Directors may by resolution direct, either in cash, or by service rendered to the corporation, or by real or personal property transferred to it. Shares of stock when issued in exchange for services or property pursuant to a resolution of the Board of Directors shall thereupon become and be fully paid the same as though paid for in cash at par, and shall be non-assessable forever, and the determination of the Board of Directors as to the value of any property or services received by the corporation in exchange for stock shall be conclusive.

All shareholders shall have pre-emptive rights to purchase, subscribe for or otherwise acquire any unissued shares of stock of this corporation of any class now or hereafter authorized.

ARTICLE V

The time of the commencement of this corporation shall be the date of the issuance to it of a certificate of incorporation by the Corporation Commission of the State of Arizona, and the time of its duration shall be twenty-five (25) years from and after said date, with the privilege of renewal in the manner provided by law.

ARTICLE VI

This corporation shall have three (3) directors initially. The number of directors may be increased or diminished from time to time in

accordance with the by-laws adopted by the stockholders, but shall never be less than three.

ARTICLE VII

The affairs of this corporation shall be conducted by the Board of Directors and by such officers as the said Board of Directors may from time to time elect or appoint. Said Directors shall be elected by the stockholders at the annual meeting of the corporation to be held on the third Monday in February and shall hold office until their successors are elected.

The following named persons shall serve as officers and directors of this corporation until first annual meeting:

President	Robert J. Pyle
Vice-President	John Hanson
Secretary-Treasurer	Norman J. Montgomery
Director	Joseph Hansbury
Director	David Mert
Director	Bryce Collocate

ARTICLE VIII

The corporation shall not incur or subject itself to a total indebtedness or liability, directly or contingent, in an amount exceeding two-thirds (2/3) of its authorized capital stock unless authorized by three-fourths (3/4) of the vote cast with respect thereto at a lawfully held shareholders meeting, and approved by the Corporation Commission of the state of Arizona.

ARTICLE IX

Except as to the amount of any unpaid stock subscription owing to this corporation, the private property of the stockholders of the corporation shall be exempt from liability for its debts and obligations.

ARTICLE X

The statutory for the corporation shall be Robert J. Pyle, 705 West Jefferson Street, Phoenix, Maricopa county and state of Arizona. Said Robert J. Pyle has been a resident of the state of Arizona in excess of three years.

ARTICLE XI

The incorporators of this corporation are and their respective addresses are:

Robert J. Pyle

325 West 5th Street
Mess, Arizona

Jon Hanson

2907 South Rita Lane
Tempe, Arizona

IN TESTIMONY WHEREOF, we have signed and sealed these Articles of Incorporation this 19th day of February, 1969.

/s/ Robert J. Pyle

Robert J. Pyle

/s/ Jon A. Hanson

Jon A. Hanson

STATE OF ARIZONA)
)
COUNTY FO MARICOPA)

On the 19th day of February, 1969, before me, a Notary Public, personally appeared ROBERT J. PYLE and JON A. HANSON, known by me to be the persons whose signatures are subscribed to the within instrument and who acknowledged that they executed the same as their free act for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

/s/ William F. Pick

Notary Public

(SEAL)

AMENDED ARTICLES OF INCORPORATION

WHEREAS, Arizona Assured Auto Parts, Inc. was duly formed as a corporation, by its incorporators, under and by virtue of the laws of the State of Arizona, on February 24, 1969 and

WHEREAS, the sole stockholder ARCOA INC. and all officers and members of the Board of Directors of said corporation have unanimously voted to alter and amend the name of said corporation to read as follows:

"TRUKO PARTS CENTER OF PHOENIX, INC."

NOW, THEREFORE, the said Articles of Incorporation are hereby amended as above set forth.

IN WITNESS THEREOF, the duly authorized officers of said corporation have hereunto set the hands.

/s/ Robert J. Pyle

President-Robert J. Pyle

/s/ Norman J. Montgomery

Secretary-Norman J. Montgomery

On this 24th day of April, 1969 did come and appear before me Robert J. Pyle and Norman J. Montgomery, known to me to be the duly elected President and Secretary respectively of Arizona Assured Auto Parts, Inc., an Arizona corporation, who did, after an oath was duly administered, subscribe and acknowledge their foregoing signatures for the purposes herein intended.

/s/ [ILLEGIBLE]

Notary Public - State of Arizona

My Commission expires [ILLEGIBLE]

(Seal)

PLAN OF MERGER

This Plan of Merger entered into by and between Kar-Go Parts Center of Arizona, Inc., an Arizona and Absorbed Corporation, and U-Haul Co. of Arizona, an Arizona and Surviving Corporation, together referred to as Constituent Corporations, hereby WITNESSETH THAT:

The Boards of Directors and the sole shareholder of the Constituent Corporations have adopted and approved the terms and conditions hereinafter set forth, and hereby agree as follows:

I

The Constituent Corporations shall be merged into a. single Surviving Corporation which shall be governed by the laws of the State of Arizona

II

The outstanding shares of the Absorbed Corporation shall be canceled and no shares of Surviving Corporation shall be issued in exchange therefor.

III

Surviving Corporation shall pay all expenses of accomplishing the merger.

IV

The Articles of Incorporation of Surviving Corporation shall continue to be its Articles of Incorporation until altered or amended, and shall not be affected by this merger.

IN WITNESS WHEREOF the corporation parties hereto execute this Plan
[ILLEGIBLE] this 8th day of August, 1978.

Surviving Corporation: U-Haul Co. of Arizona, on Arizona corporation

By: /s/ Harry B. DeShong

Harry B. DeShong, President

By: /s/ Marty A. Hintz

Marty A. Hintz, Secretary

(CORPORATE SEAL)

Absorbed Corporation: Kar-Go Parts Center of Arizona, Inc.,
an Arizona corporation

By: /s/ Jon A. Hanson

Jon A. Hanson, President

By: /s/ J. A. Lorentz

J. A. Lorentz, Secretary

NO
(CORPORATE SEAL)

ARTICLES OF MERGER
OF
KAR-GO PARTS CENTER OF ARIZONA, INC.
INTO
U-HAUL CO. OF ARIZONA

Pursuant to the Arizona Revised Statutes, Title 10, Section 10-074, the undersigned corporations hereby adopt the following Articles of Merger for the purpose of merging into one surviving corporation.

I

1. The name of the Surviving Corporation is U-Haul Co. of Arizona, an Arizona corporation.
2. The name of the Absorbed Corporation is Kar-Go Parts Center of Arizona, Inc., an Arizona corporation.

II

The Plan of Merger which is attached hereto and by reference incorporated herein was approved by the directors and the sole shareholder of each of the Constituent Corporations in accordance with the laws of the State of Arizona.

III

The number of shares outstanding, the number of shares entitled to vote upon the Plan of Merger and the number of shares voted for and against said Plan as to each corporation was as follows:

U-Haul Co. of Arizona:

Number of Shares Outstanding	Number of Shares Entitled to Vote	Number Voted For	Number Voted Against
----- 500	----- 500	----- 500	----- -0-

A to Z. International, Inc.:

Number of Shares Outstanding	Number of Shares Entitled to Vote	Number Voted For	Number Voted Against
-----	-----	-----	-----

Executed this 8th day of August, 1978.

U-HAUL CO. OF ARIZONA

By: /s/ Harry B. DeShong

Harry B. DeShong, President

(CORPORATE SEAL)

By: /s/ Marty A. Hintz

Marty A. Hintz, Secretary

KAR-GO PARTS CENTER OF ARIZONA, INC.

By: /s/ Jon A. Hanson

Jon A. Hanson, President

NO

(CORPORATE SEAL)

By: /s/ John A. Lorentz

John A. Lorentz, Secretary

STATE OF ARIZONA)
) ss.

COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 11 day of August, 1978, by Harry B. DeShong, President, and Marty A. Hintz, Secretary of U-Haul Co. of Arizona, an Arizona corporation, on behalf of the corporation.

/s/ [ILLEGIBLE]

Notary Public
My Commission Expires April
23, [ILLEGIBLE]

(NOTARIAL SEAL)

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 5th day of August, 1978, by Jon A. Hanson, President, and John A. Lorentz, Secretary, of Kar-Go Parts Center of Arizona, Inc., an Arizona corporation, on behalf of the corporation.

/s/ [ILLEGIBLE]

Notary Public
My Commission Expires Aug.
13, [ILLEGIBLE]

(NOTARIAL SEAL)

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 28st day of June, 1988, entered into by U-HAUL CO. OF ARIZONA, the Surviving Corporation, and MOVERS WORLD OF ARIZONA, INC., the Absorbed Corporation, both corporations of the State of Arizona and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation to merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Arizona, which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of incorporation of the Surviving Corporation shall continue to be its Articles of incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporations's principal office. The location that office is 4646 W. Pasadena, Glendale, Arizona 85036, c/o John A. Lorentz.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Constituent Corporation shall be cancelled.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME -----	NUMBER OF SHARES OUTSTANDING -----	NUMBER OF SHARES ENTITLED TO VOTE -----	NUMBER VOTED FOR ---	NUMBER VOTED AGAINST -----
U-HAUL CO. OF ARIZONA	500	50,000	50,000	0
MOVERS WORLD OF ARIZONA, INC.	100	500	500	0

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Arizona, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Arizona.

VI

The Surviving Corporation hereby irrevocable appoints C. T. Corporation System as its agent to accept service of process on any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P. O. Box 21502, Phoenix, Arizona 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

IN WITNESS WHEREOF the corporate parties hereto execute this PLAN/AGREEMENT/ARTICLES OF MERGER this 24st day of June, 1988.

Surviving Corporation: U-HAUL CO. OF ARIZONA, Inc. an
Arizona corporation
BY: /s/ Robert Cilray

Robert Cilray, President

Verified
BY: /s/ Cathy Clegg

Cathy Clegg, Secretary

Absorbed Corporation: MOVERS WORLD OF ARIZONA, INC.
an Arizona corporation
BY: /s/ John M. Dodds

John M. Dodds, President

Verified

BY: /s/ John A. Lorentz

John A. Lorentz,
Secretary

U-Haul Co. of Southern Arizona 078804-7

Merged Into

U-Haul Co. of Arizona 078805-8

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 10th day of January, 1991, entered into by U-Haul Co. of Arizona, the [ILLEGIBLE] Corporation, and U-HAUL Co. of Southern Arizona the [ILLEGIBLE] Corporation, both corporations of the State of Arizona and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the absorbed Corporation be merged into the Surviving corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation law of the State of Arizona, which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is 2721 N. Central Avenue, Phoenix, Arizona 85004, c/o John A. Lorentz.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Constituent Corporations shall be cancelled.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME -----	NUMBER OF SHARES OUTSTANDING -----	NUMBER OF SHARES ENTITLED TO VOTE -----	NUMBER VOTED FOR ---	NUMBER VOTED AGAINST -----
U-HAUL CO. OF ARIZONA, INC.	500	500	500	-0-
U-HAUL CO. OF SOUTHERN ARIZONA, INC.	500	500	500	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Arizona, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Arizona.

VI

The Surviving Corporation hereby irrevocable appoints John A. Lorentz as its agent to accept Service of process on any suit or other proceeding and to enforce against the Surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

VIII

The effective date of the merger shall be January 1, 1991.

IN WITNESS WHEREOF the corporate parties hereto executes this PLAN/AGREEMENT/ARTICLES OF MERGER this 10th day of January, 1991.

SURVIVING CORPORATION

U-HAUL CO. OF ARIZONA
an Arizona Corporation

BY: /s/ John A. Lorentz

John A. Lorentz, President

Verified

BY: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

ABSORBED CORPORATION

U-HAUL CO. OF SOUTHERN ARIZONA
an Arizona Corporation

BY: /s/ John A. Lorentz

John A. Lorentz, President

Verified

BY: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

Amform, Inc. 075069-0

Merged Into

U-Haul Co. of Arizona 078805-8

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PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 10th day of January, 1991, entered into by U-Haul Co. of Arizona, the surviving [ILLEGIBLE] Corporations of the State of Arizona and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Arizona, which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The articles of incorporation of The Surviving corporation shall continue to be Its articles Of incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporations's principal office. The location of that office is 2721 N. Central Avenue, Phoenix, Arizona 85004, c/o John A. Lorentz.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

- (1) All Issued and outstanding shares of stock of the Constituent Corporations shall be cancelled.
- (2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME -----	NUMBER OF SHARES OUTSTANDING -----	NUMBER OF SHARES ENTITLED TO VOTE -----	NUMBER VOTED FOR ---	NUMBER VOTED AGAINST -----
U-HAUL CO. OF ARIZONA, INC.	500	500	500	-0-
AMFORM, INC.	16,300	16,300	16,300	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Arizona, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Arizona.

VI

The surviving corporation hereby irrevocable appoints John A. Lorentz as its agent to accept service of process on any suit or other proceeding and to enforce against the Surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

VIII

The effective date of the merger shall be January 1, 1991.

IN WITNESS WHEREOF the corporate parties hereto executes this PLAN/AGREEMENT/ARTICLES OF MERGER this 10th day of January, 1991.

SURVIVING CORPORATION

U-HAUL CO. OF ARIZONA
an Arizona Corporation

BY: /s/ John A. Lorentz

John A. Lorentz, President

Verified

BY: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

ABSORBED CORPORATION

AMFORM, INC.
an Arizona Corporation

BY: /s/ John A. Lorentz

John A. Lorentz, President

Verified

BY: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

ARTICLES OF AMENDMENT	AZ CORP COMMISSION
	FOR THE STATE OF AZ
TO	FILED
	NOV 24 12 37 PM '92
ARTICLES OF INCORPORATION	APPR [ILLEGIBLE]
	DATE APPR [ILLEGIBLE] FILED ____
OF	TERM _____
	DATE _____ TIME _____
U-HAUL CO. OF ARIZONA	078805-8

Pursuant to the provision of Section 10-061, Arizona Revised Statutes, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

- FIRST: The name of the corporation is U-Haul Co. of Arizona
- SECOND: The document attached hereto as Exhibit "A" sets forth the Articles of Incorporation which were adopted by the shareholders of the corporation at their meeting on October 30, 1992, in the manner prescribed by law.
- THIRD: The number of shares of stock outstanding at the time of such adoption was 500 shares; and the number of shares entitled to vote on the amendment was 500 shares.
- FOURTH: The designation and number of outstanding shares of each class or

series entitled to vote thereon, as a class or series, was as follows:

CLASS OR SERIES NUMBER OF SHARES
Common 500

FIFTH: The number of shares of each class or series entitled to vote thereon as a class or series voted for or against such amendment, respectively, was:

CLASS OR SERIES	NUMBER FOR	NUMBER AGAINST
Common	500	-0-

DATED: November 6, 1992.

U-HAUL CO. OF ARIZONA

BY: /s/ Jon Baker

Jon Baker, President

Attest:

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

EXHIBIT A

**AMENDMENT TO THE
ARTICLES OF INCORPORATION
OF:**

U-HAUL CO. OF ARIZONA

1. Article IV is amended to read as follows:

The existence of the corporation shall be: Perpetual.

ARTICLES OF AMENDMENT
TO THE ARTICLES OF INCORPORATION
OF
U-HAUL CO. OF ARIZONA
AN ARIZONA CORPORATION

AZ CORP COMMISSION
FOR THE STATE OF AZ
FILED
SEP 8 11:20 AM '93
APPR F L Kreuder
DATE APPR 11-10-3 FILED ____
TERM____
DATE____ TIME____
078805-8

Pursuant to A.R.S. 10-061, U-Haul Co. of Arizona, an Arizona corporation, hereby adopts the following Articles of Amendment and certifies as follows;

1. The name of the corporation is U-Haul Co. of Arizona.
2. The following amendment of the Articles of Incorporation was adopted by the sole shareholder of the corporation:

ARTICLE XII

To the fullest extent permitted by law, the corporation shall indemnify every officer and director of the corporation against all expenses and liabilities, including attorneys' fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved by reason of his being or having served in such capacity on behalf of the corporation, or any settlement thereof. The foregoing rights of indemnification shall be in addition to and not excluding of all of the rights to which such persons may be entitled at law or otherwise. Notwithstanding the foregoing, the board of directors shall have the right to refuse indemnification as to any expenses unreasonable incurred.

ARTICLE XIII

No director of the corporation shall be personally liable to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director; provided, however, that this Article shall not eliminate or limit the liability of a director for (i) any breach of the director's duty of loyalty to the corporation or its shareholders; (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) authorizing the unlawful payment of a dividend or other distribution on the corporation's capital stock or the unlawful purchase of its capital stock; (iv) a violation of Arizona Revised Statutes Section 10-041 -- Director conflicts of interest; or (v) any transaction from which the director derived an improper personal benefit.

3. The amendment was adopted by the sole shareholder on August 24, 1993.

4. The total number of common shares outstanding at the time of adoption of the amendment and entitled to vote thereon was five hundred (500).

5. The number of shares of each class or series entitled to vote thereon as a class of series voted for or against such amendment were as follows:

**CLASS OR SERIES No. FOR NO. AGAINST
COMMON 500 -0-**

6. The amendment does not provide for an exchange, reclassification or cancellation of issued shares.

7. The amendment does not effect a change in the amount of stated capital of the corporation.

DATED as of August 24th, 1993.

U-HAUL CO. OF ARIZONA
as Arizona corporation

/s/ Jon Baker

Jon Baker, President

ATTEST:

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

CONSENT OF THE SOLE STOCKHOLDER

OF

U-HAUL CO. OF ARIZONA

AN ARIZONA CORPORATION

August 24, 1993

AMERCO, a Nevada corporation, the sole shareholder of the above named corporation, acting through Edward J. Shoen, on authority of the Board of Directors of U-Haul International, Inc. to vote the stock of all of its subsidiaries, hereby consents to and adopts the following:

RESOLVED: That this corporation, the sole shareholder of U-Haul Co. of Arizona, hereby approves the amendment to the Articles of Incorporation for Article XII and Article XIII of said corporation in the State of Arizona and further

RESOLVED: That the Board of Directors and Officers of said corporation are hereby authorized and directed to take all further action and to execute all documents necessary to effect this amendment.

AMERCO, a Nevada Corporation

BY: /s/ Edward J. Shoen

Edward J. Shoen

ARTICLES XII

To the fullest extent permitted by law, the corporation shall indemnify every officers and director of the corporation against all expenses and liabilities, including attorneys's fees reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved by reason of his being or having served in such capacity on behalf of the corporation, or any settlement thereof. The foregoing rights of indemnification shall be in addition to and not exclusive of all of the rights to which such persons may be entitled at law or otherwise. Notwithstanding the foregoing, the board of directors shall have the right to refuse indemnification as to any expenses unreasonably incurred.

ARTICLE XIII

No director of the corporation shall be personally liable to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director; provided, however, that this Article shall not eliminate or limit the liability of a director for (i) any breach of the director's duty of loyalty to the corporation or its shareholders; (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) authorizing the unlawful payment of a dividend or other distribution on the corporation's capital stock or the unlawful purchase of its capital stock; (iv) a violation of Arizona Revised statutes Section 10-041 -- Director conflicts of interest; or (v) any transaction from which the director derived an improper personal benefit. This Article shall not eliminate or limit the liability of a director for any act or omission occurring before the effective date of this Amendment.

EXHIBIT 3.60

BY-LAWS OF

U-HAUL CO. OF ARIZONA

An Arizona Corporation

ARTICLE I

DATE: April 9, 1970

SECTION 1. Offices:

The principal office of the corporation in the state of Arizona shall be located in the city of Glendale. The corporation may have such other offices either within or without the state of Arizona as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the first Friday in February of each year, at the office of the corporation in the state of Arizona or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders

may be held within or without the state of Arizona. Notice of the special meetings will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, dis-qualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of Arizona.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of Arizona.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests thereunder, and other rights and properties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer

or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Arizona, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the Arizona statutes regulating the appointment of committees.

ARTICLE VI

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, Vice-President, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officer and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with

the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorised by the Board of Directors, and when [ILLEGIBLE] ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-president, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Arizona, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferrable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such preemptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-HAUL CO. OF ARIZONA, are hereby

accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

President - Harold L. Turner

ATTEST:

Secretary - Marty A. Hintz

(CORPORATE SEAL)

U-HAUL CO. OF ARIZONA,

An Arizona corporation

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of Arizona, an Arizona corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003

SHAREHOLDER:

U-Haul International, Inc., a Nevada
Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

EXHIBIT 3.61

[SEAL] ARKANSAS SECRETARY OF STATE

CHARLIE DANIELS

State Capitol Building - Little Rock, Arkansas 72201-1094 - 501.682.3409

I, Charlie Daniels, Secretary of State of the State of Arkansas, and as such, keeper of the records of domestic and foreign corporations, do hereby certify that the following and hereto attached instrument of writing is a true and perfect copy of

ALL RECORDS ON FILE FOR

U-HAUL CO. OF ARKANSAS

IN TESTIMONY WHEREOF, I have hereunto
set my hand and affixed my official
Seal. Done at my office in the City of
Little Rock, this 5th day of August
2003.

/s/ Charlie Daniels

Charlie Daniels
Secretary of State

By: */s/ Arkumpe*

arkumpe

ARTICLES OF INCORPORATION

of

U-HAUL CO. OF ARKANSAS

THE UNDERSIGNED, being twenty-one years or older does hereby adopt the following Articles of Incorporation for the purpose of forming a corporation under the laws of the State of Arkansas.

ARTICLE I

The name of the corporation is U-HAUL CO. OF ARKANSAS.

ARTICLE II

The period of duration of the corporation is perpetual.

ARTICLE III

The purpose or purposes for which the corporation is organized are to rent and lease to the general public trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles and property of any and every kind and description, and to purchase or otherwise acquire and operate any facilities useful for the conduct of the business enterprises of this corporation.

In general, to carry on any other business in connection with the foregoing, and to have and exercise all powers conferred by the laws of the State of Arkansas upon corporations, and to engage in any lawful activity within the purposes for which corporations may be organized under the laws of the State of Arkansas.

ARTICLE IV

The aggregate number of shares which the corporation shall have authority to issue are ten thousand (10,000) shares of common stock with a par value of Ten (\$10.00) Dollars each, or a total capitalization of One Hundred Thousand (\$100,000.00) Dollars.

ARTICLE V

The corporation will not commence business until the consideration

Page one of two pages

of at least One Thousand (\$1,000.00) Dollars has been received for the issuance of shares.

ARTICLE VI

The address of its registered office shall be c/o The Corporation Company, No. 221 West Second Street, Little Rock, Arkansas, and the name of the resident agent at said address is The Corporation Company.

ARTICLE VII

The initial Board of Directors shall consist of three (3) members, and the initial Board who shall act until the first annual meeting of stockholders and their successors have been elected and qualified are:

Gerald Bailey	4715 Manchester Little Rock, Arkansas 72206
Jim R. Munson	4715 Manchester Little Rock, Arkansas 72206
Juanita Bailey	4715 Manchester Little Rock, Arkansas 72206

ARTICLE VIII

The name and address of each incorporator is as follows:

David L. Helsten 2727 North Central Avenue Phoenix, Arizona 85004

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 12th day of February, 1970.

/s/ David L. Helsten

David L. Helsten

STATE OF ARIZONA)
) ss:
COUNTY OF MARICOPA)

On this 12th Day of February, 1970, before me, a Notary Public for the State of Arizona, personally appeared David L. Helsten, known to me to be the person named in and who executed the foregoing instrument, and who acknowledged that he had executed the same and that the matters therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal this 12th day of February, 1970.

/s/ Helen H. Delamater

Helen H. Delamater
Notary Public for the State of Arizona
Residing at Tempe, Arizona
My Commission expires August 13, 1972

(NOTARIAL SEAL)

CONSENT TO USE OF SIMILAR NAME

To the Secretary of State
State of Arkansas

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is U-HAUL CO., a corporation organized and existing under the laws of the State of [ILLEGIBLE] and qualified in the State of Arkansas.
2. The name of the corporation to which this consent is given and which is about to be organized under the laws of this State is:

U-HAUL CO. OF ARKANSAS

IN WITNESS WHEREOF, this corporation has caused this consent to be executed this 2nd day of February, 1970.

U-HAUL CO.

By: /s/ [ILLEGIBLE]

President

STATS OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

Before me, a Notary Public, personally appeared Francis P. Crahan, known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 2nd day of February, 1970.

/s/ Helen H. Delamater

Notary Public

My Commission Expires Aug. 13, 1972

AMENDMENT OF ARTICLES OF INCORPORATION

The undersigned, being all of the officers and directors of U-HAUL CO. OF ARKANSAS, do hereby certify as follows:

That on February 24, 1970 Articles of Incorporation of U-HAUL CO. OF ARKANSAS were filed in the office of the Secretary of State of the State of Arkansas, and

The number of shares outstanding and entitled to vote on said amendment was 500; the number of shares voted for said amendment was 500 and the number voted against was 0.

That it is now desired to change the name of said corporation to AMERCO
MARKETING CO. OF ARKANSAS.

NOW, THEREFORE, the aforesaid original articles of incorporation are hereby amended to recite as follows:

Article I. The name of the proposed corporation is AMERCO MARKETING CO.
OF ARKANSAS.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 14th day of August, 1970.

/s/ Gerald Bailey

*Gerald Bailey,
President and Director*

/s/ Jim R. Munson

*Jim R. Munson,
Vice-President and Director*

/s/ Juanita Bailey

*Juanita Bailey,
Secretary-Treasurer and Director*

CONSENT TO USE OF SIMILAR NAME

To the Secretary of State
State of Arkansas

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is AMERCO, a corporation organized and existing under the laws of the State of Arizona.
2. The name of the corporation to which this consent is given and which is about to be organized under the laws of this State is:

AMERCO MARKETINGS CO. OF ARKANSAS

In Witness Whereof, this corporation has caused this consent to be executed this 12 day of August, 1970.

AMERCO, an Arizona corporation

By: */s/ L. S. Shoen*

L. S. Shoen - President

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

Before me, a Notary Public, personally appeared L. S. Shoen known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 12th day of August, 1970.

/s/ Helen H. Delamater

Notary Public

My Commission Expires August 13, 1972

ARTICLES OF MERGER

Pursuant to the Business Corporation Act of the state of Arkansas, the undersigned corporations hereby adopt the following Articles of Merger for the purpose of merging them into one of such corporations.

FIRST. The names of the undersigned corporations and the states under the laws of which they are respectively organized, and their status after completion of the merger are as follows:

Amerco Marketing Co. of Arkansas	Arkansas	Survivor
Automated Multitest Medical Laboratories, Inc.	Arkansas	Absorbed
E Z Move, Inc.	Arkansas	Absorbed

SECOND. The Plan and Agreement of Merger which is attached hereto and by reference incorporated herein, was approved by the directors and shareholders of each of the undersigned corporations in the manner provided under the laws of the state of Arkansas.

THIRD. The number of shares outstanding, and the number of shares entitled to vote upon such Plan and Agreement of Merger, and the number of shares voted for and against such Plan and Agreement of Merger as to AMERCO MARKETING CO. OF ARKANSAS, an Arkansas corporation, was as follows:

Number of Shares Outstanding	Number of Shares Entitled to Vote	Number Voted For	Number Voted Against
-----	-----	-----	-----
500	500	500	-0-

FOURTH. None of the shares of the authorized capital stock of Automated Multitest Medical Laboratories, Inc., and E Z Move, Inc., both Arkansas corporations, have been issued or are outstanding, and approval of such Agreement of Merger has been given by unanimous consent of the Boards of Directors of such corporations.

FIFTH. The respective secretaries or assistant secretaries of the respective undersigned corporations in signing these Articles and the assistant secretary of AMERCO MARKETING CO. OF ARKANSAS affixing the corporate seal of the AMERCO MARKETING CO. OF ARKANSAS, hereby certify as to the above-stated votes. The two absorbed corporations have no corporate seals.

Executed this 13th day of December, 1971.

**SURVIVOR: AMERCO MARKETING CO. OF
ARKANSAS,**
an Arkansas corporation

(Corporate
Seal)

By: /s/ David L. Helsten

David Helsten - Vice-President

Attest: /s/ John A. Lorentz

John A. Lorentz - Assistant Secretary

**ABSORBED (1): AUTOMATED MULTITEST MEDICAL LABORATORIES,
INC.,** an Arkansas corporation

(No Corporate
Seal)

By: /s/ John A. Lorentz

John A. Lorentz - President

Attest: /s/ David L. Helsten

David Helsten - Secretary

ABSORBED (2): E Z MOVE, INC., an Arkansas corporation

(No Corporate
Seal)

By: /s/ David L. Helsten

David Helsten - Vice-President

Attest: /s/ John A. Lorentz

John A. Lorentz - Assistant Secretary

State of Arizona)
) ss.
County of Maricopa)

On this the 13th day of December, 1971, before me, the undersigned Notary Public, appeared David Helsten, who, being duly sworn did say that he is the Vice-President of E Z MOVE, INC., an Arkansas corporation, and the Secretary of AUTOMATED MULTITEST MEDICAL LABORATORIES, INC., an Arkansas corporation, and that he is the person whose name is subscribed to the foregoing instrument on behalf of said corporations, in the above-stated capacities, and that there are no corporate seals for the said corporations and that said instrument was signed on behalf of said corporations by authority of their respective Boards of Directors, and as the free act and deed of said corporations, and for the purposes therein stated; and further that the facts therein stated are true to the best of his knowledge, information and belief.

IN WITNESS WHEREOF, I set my hand and official seal.

/s/ Helen H. Delamater

Notary Public

My commission
expires: 8-13-72

State of Arizona)
) ss.
County of Maricopa)

On this the 13th day of December, 1971, before me, the undersigned Notary Public, appeared John A. Lorentz, who, being duly sworn did say that he is the President of AUTOMATED MULTITEST MEDICAL LABORATORIES, INC., an Arkansas corporation, and the Assistant-Secretary of E Z MOVE, INC., an Arkansas corporation, and that he is the person whose name is subscribed to the foregoing instrument on behalf of said corporations, in the above-stated capacities, and that there are no corporate seals for the said corporations and that said instrument was signed on behalf of said corporations by authority of their respective Boards of Directors, and as the free act and deed of said corporations, and for the purposes therein stated; and further that the facts therein stated are true to the best of his knowledge, information and belief.

IN WITNESS WHEREOF, I set my hand and official seal.

/s/ Helen H. Delamater

Notary Public

My commission
expires: 8-13-72

State of Arizona)
) ss.
County of Maricopa)

On this the 13th day of December, 1971, before me, the undersigned Notary Public, appeared David Helsten and John A. Lorentz, who, being duly sworn did say that they are the Vice-President and Assistant Secretary, respectively, of AMERCO MARKETING CO. OF ARKANSAS, an Arkansas corporation, and that they are the persons whose names are subscribed to the foregoing instrument on behalf of said corporation, in the above-stated capacities, and that the seal is the corporate seal of the said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and Shareholders, and as the free act and deed of said corporation, and for the purposes therein stated; and further that the facts therein stated are true to the best of their knowledge, information and belief.

IN WITNESS WHEREOF, I set my hand and official seal.

/s/ Helen H. Delamater

Notary Public

My commission
expires: 8-13-72

CERTIFICATE OF CORPORATE RESOLUTION

I, John A. Lorentz, do hereby certify that I am the duly elected and acting Assistant Secretary of AMERCO MARKETING CO. OF ARKANSAS, an Arkansas corporation, and that the following is a true and accurate copy of a resolution adopted by the Board of Directors of this corporation at a meeting duly called and held on the 13th day of December, 1971, as the same appears on the books and records of this corporation:

RESOLVED, That this Board of Directors by unanimous consent hereby recommends, approves and adopts the proposed Plan and Agreement of Merger between this corporation, AUTOMATED MULTITEST MEDICAL LABORATORIES, INC. and E Z MOVE, INC., and the Officers of this corporation are hereby authorized and directed to enter into said Plan and Agreement by executing said Plan and Agreement under the corporate seal of this corporation, and be it

RESOLVED FURTHER, That said Plan and Agreement be submitted to the shareholders of this corporation at a special meeting to be held on the 13th day of December, 1971, for the purpose of considering and voting upon the approval and adoption of said Plan and Agreement;

RESOLVED FURTHER, That in the event said Plan and Agreement shall be approved and adopted at said special meeting of shareholders, then the officers of this corporation are hereby authorized to execute and deliver, under corporate seal of this corporation and on behalf of this corporation, any and all documents which they deem necessary or advisable including "ARTICLES OF MERGER," to consummate said merger under the laws of the state of Arkansas and that the Assistant Secretary of this corporation is authorized to certify as to the vote of the shareholders on said Agreement or in said "ARTICLES OF MERGER."

In Witness Whereof, I have set my hand and the official seal of this corporation this 13th day of December, 1971.

(Seal)

/s/ John. A. Lorentz

John A. Lorentz - Assistant Secretary

CERTIFICATE OF CORPORATE RESOLUTION

I, David Helsten, do hereby certify that I am the duly elected and acting Secretary of AUTOMATED M0LTITEST MEDICAL LABORATORIES, INC., an Arkansas corporation, and that the following is a true and accurate copy of a resolution adopted by the Board of Directors of this corporation at a meeting duly called and held on the 13th day of December, 1971, as the same appears on the books and records of this corporation:

RESOLVED, That this Board of Directors by unanimous consent hereby recommends, approves and adopts the proposed Plan and Agreement of Merger between this corporation, E Z MOVE, INC., and AMERCO MARKETING CO. OF ARKANSAS, and the Officers of this corporation are hereby authorized and directed to enter into said Plan and Agreement by executing said Plan and Agreement, and be it

RESOLVED FURTHER, That in the event said Plan and Agreement shall be approved and adopted by the shareholders of AMERCO MARKETING CO. OF ARKANSAS, then the Officers of this corporation are hereby authorized to execute and deliver, and on behalf of this corporation, any and all documents which they deem necessary or advisable including "ARTICLES OF MERGER," to consummate said merger under the laws of the state of Arkansas.

In Witness Whereof, I have set my hand this 13th day of December, 1971.

(No Corporate
Seal)

/s/ David L. Helsten

David Helsten - Secretary

CERTIFICATE OF CORPORATE RESOLUTION

I, John A. Lorentz, do hereby certify that I am the duly elected and acting Assistant-Secretary of E Z MOVE, INC., an Arkansas corporation, and that the following is a true and accurate copy of a resolution adopted by the Board of Directors of this corporation at a meeting duly called and held on the 13th day of December, 1971, as the same appears on the books and records of this corporation:

RESOLVED, That this Board of Directors by unanimous consent hereby recommends, approves and adopts the proposed Plan and Agreement of Merger between this corporation, AUTOMATED MULTITEST MEDICAL LABORATORIES, INC. and AMERCO MARKETING CO. OF ARKANSAS, and the Officers of this corporation are hereby authorized and directed to enter into said Plan and Agreement by executing said Plan and Agreement, and be it

RESOLVED FURTHER, That in the event said Plan and Agreement shall be approved and adopted by the shareholders of AMERCO MARKETING CO. OF ARKANSAS, then the Officers of this corporation are hereby authorized to execute and deliver, and on behalf of this corporation, any and all documents which they deem necessary or advisable including "ARTICLES OF MERGER," to consummate said merger under the laws of the state of Arkansas.

In Witness Whereof, I have set my hand this 13th day of December, 1971.

(No Corporate
Seal)

/s/ John A. Lorentz

John A. Lorentz - Assistant-Secretary

PLAN AND AGREEMENT

OF MERGER

THIS PLAN AND AGREEMENT OF MERGER dated this 13th day of December, 1971 made by and between AMERCO MARKETING CO. OF ARKANSAS, an Arkansas corporation, hereinafter sometimes referred to as SURVIVOR or Surviving Corporation, and AUTOMATED MULTITEST MEDICAL LABORATORIES, INC. and E Z MOVE, INC., both Arkansas corporations, hereinafter sometimes referred to as ABSORBED (1) and ABSORBED (2) respectively or collectively as ABSORBED CORPORATIONS, and together with SURVIVOR as "Constituent Corporations."

WITNESSETH THAT:

WHEREAS:

1. SURVIVOR is a corporation organized and existing under the laws of the state of Arkansas with its registered office in that state being located at 221 West Second Street, Little Rock, Arkansas, c/o The Corporation Company;
2. SURVIVOR has an authorized capitalization of 10,000 shares of common stock having a par value of \$10.00 per share, 500 of which are issued, outstanding, and owned by U-HAUL CO., an Oklahoma corporation;
3. ABSORBED CORPORATIONS are both corporations organized and existing under the laws of the state of Arkansas with their registered offices in that state both being located at 221 West Second Street, Little Rock, Arkansas, c/o The Corporation Company;
4. ABSORBED (1) has authorized capitalization of 10,000 shares of stock having a par value of \$10.00 per share none of which has been issued or is outstanding;
5. ABSORBED (2) has an authorized capitalization of 500 shares of stock having a par value of \$10.00 per share none of which has been issued or is outstanding;

6. The respective Boards of Directors of the Constituent Corporations have determined that it is advisable that the ABSORBED CORPORATIONS be merged into SURVIVOR, under the terms and conditions hereinafter set forth, in accordance with the applicable provisions of the laws of the state of Arkansas, which laws permit such merger;

NOW THEREFORE, in consideration of the premises and of the mutual agreements, covenants and provisions hereinafter contained, the parties hereto do hereby agree as follows:

I

ABSORBED CORPORATIONS and SURVIVOR shall be merged into a single corporation in accordance with the applicable provisions of the laws of the state of Arkansas, by ABSORBED CORPORATIONS merging into SURVIVOR which shall be the surviving corporation. The separated existence of the ABSORBED CORPORATIONS shall cease and the existence of SURVIVOR shall continue unaffected and unimpaired by the merger with all the rights, privileges, immunities and powers, and subject to all the duties and liabilities of a corporation organized under the Business Corporation Act of the state of Arkansas.

II

1. The Articles of Incorporation of SURVIVOR shall continue to be its Articles of Incorporation until altered or amended, following the effective date of the merger.
2. The By-Laws of SURVIVOR shall be and remain the By-Laws of SURVIVOR until altered, amended or repealed.
3. The directors and officers of SURVIVOR as of the effective date of the merger shall be the officers and directors of SURVIVOR, as follows:

DIRECTORS: Gerald Bailey
Jim Munson
Juanita Bailey

OFFICERS: Gerald Bailey - President David Helsten - Vice-President Jim Munson - Vice-President Juanita Bailey - Secretary Juanita Bailey - Treasurer John A. Lorentz - Assistant Secretary

III

On the effective date of the merger:

1. SURVIVOR shall possess all the rights, privileges, immunities, powers and franchises as well of a public as of a private nature, and shall be subject to all of the restrictions, disabilities, and duties of each of the Constituent Corporations; and all property, real, personal and mixed, including all patents, applications for patents, trademarks, trademark registrations and applications for registration of trademarks, together with the good will of the business in connection with which said patents and marks are used, and all debt due on whatever account, including subscriptions to shares of stock, and all other choses in action and all and every other interest of or belonging to or due to each of the Constituent Corporations shall be deemed to be transferred to and vested in SURVIVOR without further act or deed, and title to any real estate, or any interest therein, vested in any of the Constituent Corporations shall not revert or be in any way impaired by reason of the merger.
2. SURVIVOR shall be responsible and liable for all the liabilities and obligations of each of the Constituent Corporations; and any claim existing or action or proceeding pending by or against any of the Constituent Corporations may be prosecuted to judgment as if the merger had not taken place, or SURVIVOR may be substituted in its place and neither the rights of creditors nor any liens upon the property of any of the Constituent Corporations shall be impaired by the merger. SURVIVOR shall execute and deliver any and all documents which may be required for it to assume or otherwise comply with outstanding obligations of the ABSORBED CORPORATIONS.

IV

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

On the effective date of the merger the outstanding stock of SURVIVOR shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

V

SURVIVOR shall pay all expenses of accomplishing the merger.

VI

If at any time SURVIVOR shall consider or be advised that any further assignment or assurances in law are necessary or desirable to vest or to perfect or confirm of record in SURVIVOR the title to any property or rights of the ABSORBED CORPORATIONS, or to otherwise carry out the provisions hereof, the proper officers and directors of the ABSORBED CORPORATIONS as of the effective date of the merger shall execute and deliver any and all proper deeds, assignments, and assurances in law, and do all things necessary or proper to vest, perfect or confirm title to such property or rights in SURVIVOR, and otherwise to carry out the provisions hereof.

VII

Each of the Constituent Corporations shall take or cause to be taken, all action or do or cause to be done, all things necessary, proper or advisable under the laws of the state of Arkansas to consummate and make effective the merger, subject, however, to the appropriate vote or consent of the stockholders of each of the Constituent Corporations in accordance with the requirements of the applicable provisions of the laws of the state of Arkansas.

VIII

The effective date of the merger for accounting purposes shall be at the close of business on December 31, 1971. The officers and directors of SURVIVOR are authorized and directed to perform all actions required for accomplishing and filing the merger under the laws of the state of Arkansas.

IN WITNESS WHEREOF, the corporate parties hereto, pursuant to authority given by their respective Boards of Directors, have caused this Plan and Agreement of Merger to be entered into, by their respective

Presidents or Vice-Presidents and Secretaries or Assistant Secretaries, all as of the date and year first above written.

SURVIVOR: AMERCO MARKETING CO. OF ARKANSAS,
an Arkansas corporation

By /s/ David L. Helsten

David Helsten - Vice President

(Corporate
Seal)

/s/ John A. Lorentz

John A. Lorentz - Assistant Secretary

ABSORBED (1): AUTOMATED MULTITEST MEDICAL
LABORATORIES, INC.,
an Arkansas corporation

By /s/ John A. Lorentz

John A. Lorentz - President

(No Corporate
Seal)

/s/ David L. Helsten

David Helsten - Secretary

ABSORBED (2): E Z MOVE, INC.,
an Arkansas corporation

By /s/ David L. Helsten

David Helsten - Vice-President

(No Corporate
Seal)

/s/ John A. Lorentz

John A. Lorentz - Assistant Secretary

State of Arizona)
) ss.
County of Maricopa)

On this the 13th day of December, 1971, before me, the undersigned Notary Public, appeared David Helsten, who, being duly sworn did say that he is the Vice-President of E Z MOVE, INC., an Arkansas corporation, and the Secretary of AUTOMATED MULTITEST MEDICAL LABORATORIES, INC., an Arkansas corporation, and that he is the person whose name is subscribed to the foregoing instrument on behalf of said corporations, in the above-stated capacities, and that there are no corporate seals for the said corporations and that said instrument was signed on behalf of said corporations by authority of their respective Boards of Directors, and as the free act and deed of said corporations, and for the purposes therein stated; and further that the facts therein stated are true to the best of his knowledge, information and belief.

IN WITNESS WHEREOF, I set my hand and official seal.

/s/ Helen H. Delamater

Notary Public

My commission
expires: 8-13-72

State of Arizona)
) ss.
County of Maricopa)

On this the 13th day of December, 1971, before me, the undersigned Notary Public, appeared John A. Lorentz, who, being duly sworn did say that he is the President of AUTOMATED MULTITEST MEDICAL LABORATORIES, INC., an Arkansas corporation, and the Assistant-Secretary of E Z MOVE, INC., an Arkansas corporation, and that he is the person whose name is subscribed to the foregoing instrument on behalf of said corporations, in the above-stated capacities, and that there are no corporate seals for the said corporations and that said instrument was signed on behalf of said corporations by authority of their respective Boards of Directors, and as the free act and deed of said corporations, and for the purposes therein stated; and further that the facts therein stated are true to the best of his knowledge, information and belief.

IN WITNESS WHEREOF, I set my hand and official seal.

/s/ Helen H. Delamater

Notary Public

My commission
expires: 8-13-72

State of Arizona)
) ss.
County of Maricopa)

On this the 13th day of December, 1971, before me, the undersigned Notary Public, appeared David Helsten and John A. Lorentz, who, being duly sworn did say that they are the Vice-President and Assistant Secretary, respectively, of AMERCO MARKETING CO. OF ARKANSAS, an Arkansas Corporation, and that they are the persons whose names are subscribed to the foregoing instrument on behalf of said corporation in the above-stated capacities, and that the seal is the corporate seal of the said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and Shareholders, and as the free act and deed of said corporation, and for the purposes thereinstated; and further that the facts therein stated are true to the best of their knowledge, information and belief.

IN WITNESS WHEREOF, I set my hand and official seal.

/s/ Helen H. Delamater

Notary Public

My commission
expires: 8-13-72

**CHANGE OF ADDRESS
OF REGISTERED OFFICE
OF
AUTOMATED MULTITEST MEDICAL LABORATORIES, INC.
AN ARKANSAS CORPORATION**

1. The name of the corporation is Automated Multitest Medical Laboratories, Inc.

2. The address of the present registered office is:

3304 W. 7th
Little Rock, Arkansas

3. The address to which the registered office is to be changed is:

4715 Manchester
Little Rock, Arkansas 72206

Pulaski County

4. The name of the registered agent is Gerald Bailey.

5. The address of the registered office and resident agent will be identical.

Signed this 27th day of May, 1969.

/s/ John A. Lorentz

President

/s/ [ILLEGIBLE]

Secretary

Filing Fee \$3.00

Must be filed in duplicate.

**NOTICE OF CHANGE OF REGISTERED OFFICE
OR REGISTERED AGENT, OR BOTH**

To Kelly Bryant
Secretary of State
State of Arkansas
Little Rock, Arkansas 72203

Pursuant to the Arkansas Business Corporation Act, (Act 576 of 1965) the undersigned corporation, organized under the laws of the State of Arkansas, submits the following statement for the purpose of changing its registered office or its registered agent, or both, in the State of Arkansas.

1. Name of corporation AUTOMATED MULTITEST MEDICAL LABORATORIES, INC.
2. Address of its present registered office: 4715 Manchester Street, Little Rock, Arkansas
3. Address to which registered office is to be changed: 221 West Second Street, Little Rock, Arkansas 72201.
4. Name of present registered agent: GERALD BAILEY
5. Name of successor registered agent: THE CORPORATION COMPANY

The address of the registered office and the address of the business office of the registered agent, as changed, will be identical.

Such change was authorized by resolution duly adopted by the board of directors of this corporation.

Dated April 1, 1970.

**AUTOMATED MOLTITEST
MEDICAL LABORATORIES, INC.**

By /s/ John A. Lorentz

Its President

STATE OF ARKANSAS - OFFICE OF THE SECRETARY OF STATE

APPLICATION FOR RESERVATION OF CORPORATE NAME

TO: Kelly Bryant
Secretary of State
State of Arkansas
Little Rock, Arkansas, 72203

The undersigned, pursuant to the provisions of the Arkansas Business Corporation Act, (Act 576 of 1965), hereby requests that the following name (or names) be reserved for a period of six months:

"Automated Multitest Laboratories"

Check for \$5.00 in payment of fee for each name is enclosed. The applicant has read the instructions below.

U-HAUL LEASE CO.

By: /s/ [ILLEGIBLE]	[ILLEGIBLE]
-----	-----
Signature of Applicant	Secretary

2721 North Central Avenue, Phoenix, Arizona

Street	City	State
(Corporate Seal)		
ATTEST: /s/ [ILLEGIBLE]		

	If a Corporation, by its President	
/s/ [ILLEGIBLE]		

Secretary		

INSTRUCTIONS:

File this in duplicate. A stamped copy will be returned for your [ILLEGIBLE] _____. The right to the exclusive use of the above specified corporate name so reserved may be transferred to any other person or corporation by filing in the Office of the Secretary of State a notice of such transfer executed by the above applicant.

A name reservation under this section may NOT be renewed nor shall the same name be reserved on any subsequent application filed by or for the benefit of, the original applicant or any person, firm or corporation identified with such applicant, of any transferee of the original applicant.

(Section 8, Act 576 of 1965)

KELLY BRYANT
Secretary of State

ARTICLES OF INCORPORATION
OF
AUTOMATED MULTITEST LABORATORIES, INC.
An Arkansas Corporation

We, the undersigned, in order to form a corporation for the purposes hereinafter stated, under and pursuant to the laws of the state of Arkansas do hereby certify as follows:

ARTICLE I

The name of this corporation is Automated Multitest Laboratories, Inc.

ARTICLE II

THE PRINCIPAL PURPOSE OF THIS CORPORATION SHALL BE THE PERFORMANCE OF MULTIPHASIC SCREENING TESTS. MULTIPHASIC SCREENING IS THE SEQUENTIAL PERFORMANCE OF A SERIES OF PREDETERMINED MEDICAL TESTS WHICH ARE GENERALLY STANDARD MEDICAL PROCEDURES OF RECOGNIZED VALUE. THEY ARE PERFORMED ON HUMAN SUBJECTS BY MEDICAL PERSONNEL LESS HIGHLY TRAINED THAN A GRADUATE PHYSICIAN, USING AUTOMATED EQUIPMENT WHEREVER TECHNICALLY AND ECONOMICALLY FEASIBLE. A DETAILED QUESTIONNAIRE-TYPE MEDICAL HISTORY IS ALSO PERFORMED. THE TEST RESULTS FOR EACH PATIENT ARE THEN COLLECTED AND DISPLAYED IN A FORM WHICH IS SUITABLE FOR INTERPRETATION BY A PHYSICIAN. A COMPUTER MAY BE USED FOR COLLECTION, DISPLAY AND ANALYTICAL PURPOSES. THE MEDICAL INFORMATION THUS OBTAINED IS USED BY A PHYSICIAN FOR DIAGNOSTIC AND/OR PREVENTIVE MEDICAL PURPOSES.

Further purposes shall include, but not be limited to:

To carry out medical analysis, research, perform blood analysis, obtain chemical analysis, perform tests, perform laboratory work, operate a bio- chemical laboratory and to furnish such results or services to hospitals, medical institutions, clinics, physicians, surgeons and the entire medical profession or such other group, business or individual as may desire such results or services.

To establish, equip, own, operate and maintain pathological and X-ray laboratories, bio-chemical laboratories or other laboratories of medical or scientific nature.

To manufacture, compound, mix, prepare, buy or otherwise acquire, and to sell, distribute at wholesale and retail, exploit, promote, and advertise, as principal or agent, any and all drugs, chemicals, chemical compounds, solutions, medicinal preparations, drug sundries, drug and like products, pharmaceutical supplies, medical goods and appliances generally.

To carry on the business of chemists, druggists, chemical dealers, importers, exporters, manufacturers and traders in chemical, pharmaceutical, medicinal and other preparations and chemicals.

To maintain, conduct, manage and carry on any kind of commercial or manufacturing business or businesses; and to engage in research, experimental, laboratory, development, exploitation and exploration work in connection with any or all of the foregoing businesses.

To build, erect, construct, purchase, hold or otherwise acquire, own, provide, maintain, establish, lease and operate, buy, sell, exchange or otherwise dispose of manufacturing facilities, laboratories, warehouses, agencies, factories, buildings, structures, offices, and plants with suitable, necessary, useful, or advisable in connection with the attainment of any or all of the objects herein set forth.

To manufacture, buy, sell, rent, deal in and to engage In, conduct and carry on the business of manufacturing, buying, selling, renting, and dealing in goods, wares and merchandise of every class and description necessary or useful for the operations of this Corporation.

To improve, manage, develop, sell, assign, transfer, lease, mortgage, pledge, or otherwise dispose of or turn to account or deal with all or any part of the property of the Corporation and from time to time to vary any investment or employment of capital of the corporation.

To borrow money and to make and issue notes, bonds, debentures, obligations and evidences of indebtedness of all kinds whether secured by mortgage, pledge or otherwise without limit as to amount, and to secure the same by mortgage, pledge or otherwise; and generally to make and perform agreements and contracts of every kind and description.

To the same extent as natural persons might or could do, to purchase or otherwise acquire, and to hold, own, maintain, work, develop, sell, lease, exchange, hire, convey, mortgage or otherwise dispose of and deal in lands

and leaseholds, and any interest, estate and rights in real property, and any personal or mixed property, and any franchises, rights, licenses or privileges necessary, convenient or appropriate for any of the purposes herein expressed.

To apply for, obtain, register, purchase, lease or otherwise to acquire and to hold, own, use, develop, operate, and introduce, and to sell, assign, grant licenses or territorial rights in respect to, or otherwise to turn to account or dispose of, any copyrights, trade marks, trade names, brands, labels, patent rights, letters patent of the United States or of any other country or government, inventions, improvements and processes, whether used in connection with or secured under letters patent or otherwise.

To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporations, firms or individuals, and to do every other act or acts, thing or things incidental or appurtenant to or growing out of or connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws under which this Corporation is organized.

To acquire by purchase, subscription or otherwise, and to hold for investment or otherwise and to use, sell, assign, transfer, mortgage, pledge or otherwise deal with or dispose of stocks, bonds, or any other obligations or securities of any corporation or corporations; to merge or consolidate with any corporation in such manner as may be permitted by law; to aid in any manner any corporation whose stocks, bonds or other obligations are held or in any manner guaranteed by this Corporation, or in which this Corporation is in any way interested; and to do any other acts or things for the preservation, protection, improvement or enhancement of the value of any such stock, bonds or other obligations; and while owner of any such stock, bonds or other obligations to exercise all the rights, powers and privileges of ownership thereof, and to exercise any and all voting powers thereon; to guarantee the payment of dividends upon any stock, or the principal or interest or both, of any bonds or other obligations, and the performance of any contracts.

The business or purpose of the Corporation is from time to time to do any one or more of the acts and things hereinabove set forth, and it shall have power to conduct and carry on its said business, or any part thereof, and to have one or more offices, and to exercise any or all of its corporate powers and rights, in the state of Arkansas, and in the various other states, territories, colonies and dependencies of the United States, in the District of Columbia, and in all or any foreign countries.

The enumeration herein of the objects and purposes of this Corporation shall be construed as powers as well as objects and purposes and shall not be deemed to exclude by inference any powers, objects or purposes which this Corporation is empowered to exercise, whether expressly by force of the laws of the state of Arkansas now or hereafter in effect or impliedly by the reasonable construction of the said laws.

To engage in any legal activity except banking, insurance, public utilities or building and loan activities.

ARTICLE III

The period of existence of this corporation shall be perpetual.

ARTICLE IV

The address and location of the principal place of business shall be at 3304 West 7th, Little Rock, Arkansas.

ARTICLE V

The name of the resident agent of this corporation is Gerald Bailey whose address is v304 West 7th, Little Rock, Arkansas.

ARTICLE VI

The authorized amount of capital stock of this corporation shall be One Hundred Thousand (\$100,000.00) Dollars, divided into ten thousand (10,000) shares of the par value of Ten (\$10.00) Dollars each. Said capital stock shall be paid in at such time and upon such conditions as the Board of Directors may by resolution direct, either in cash, or by services rendered to the corporation or by real or personal property transferred to it. Shares of stock when issued in exchange for services or property pursuant to a resolution of the Board of Directors shall thereupon become and be fully paid the same as though paid for in cash at par, and shall be non-assessable forever,

and the determination of the Board of Directors as to the value of any property or services received by the corporation in exchange for stock shall be conclusive.

All shareholders shall have pre-emptive rights to purchase, subscribe for or otherwise acquire any unissued shares of stock of this corporation of any class now or hereafter authorized.

ARTICLE VII

The corporation will not commence business until consideration of the value of at least Three Hundred (\$300.00) Dollars has been received for the issuance of shares.

ARTICLE VIII

The incorporators and their addresses are:

James V. Scoggin	2727 North Central Avenue Phoenix, Arizona
John A. Lorentz	2727 North Central Avenue Phoenix, Arizona

ARTICLE IX

This corporation shall have three (3) directors initially. The number of directors may be increased or diminished from time to time in accordance with the by-laws adopted by the stockholders, but shall never be less than three (3).

ARTICLE X

The affairs of this corporation shall be conducted by the Board of Directors and by such officers as the said Board of Directors may from time to time elect or appoint. Said directors shall be elected by the stockholders at the annual meeting of the corporation and shall hold office until their successors are elected.

The following named persons shall serve as directors of this corporation until the first annual meeting:

Director	James V. Scoggin
Director	John A. Lorentz
Director	David L. Helsten

IN TESTIMONY WHEREOF, we have hereunto set our hands this 31st day of March 1969.

/s/ James V. Scoggin

James V. Scoggin

/s/ John A. Lorentz

John A. Lorentz

STATE OF ARIZONA)
) ss:
COUNTY OF MARICOPA)

THIS IS TO CERTIFY that on the 31st day of March 1969, before me, a Notary Public, personally appeared James V. Scoggin and John A. Lorentz who I am satisfied are the persons named in and who executed the foregoing Articles of Incorporation, and I first having made known to them the contents thereof, they did acknowledge that they had signed the same as their voluntary act and deed for the uses and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal on this 31st day of March, 1969.

/s/ Helen H. Delamater

Notary Public for the State of Arizona
Residing at Phoenix, Arizona
My Commission expires 8-13-72

(SEAL)

Page six of six pages

AMENDMENT OF ARTICLES OF INCORPORATION

The undersigned, being all of the incorporators and directors of Automated Multitest Laboratories, Inc., do hereby certify as follows:

That on April 23, 1969 Articles of Incorporation of Automated Multitest Laboratories, Inc. were filed in the office of the Secretary of State of the State of Wisconsin, and

That said corporation has not issued any stock as provided by said articles of incorporation, and

That it is now desired to change the name of said corporation to Automated Multitest Medical Laboratories, Inc.

NOW, THEREFORE, the aforesaid original articles of incorporation are hereby amended to recite as follows:

Article I. The name of the proposed corporation is Automated Multitest Medical Laboratories, Inc.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 8th day of May, 1969.

/s/ John A. Lorentz

John A. Lorentz

/s/ James V. Scoggin

James V. Scoggin

/s/ Daniel C. Dempsey

Daniel C. Dempsey

ARTICLES OF INCORPORATION

of

AUTOMATED MULTITEST MEDICAL LABORATORIES, INC.

An Arkansas Corporation

We, the undersigned, in order to form a corporation for the purposes hereinafter stated, under and pursuant to the laws of the state of Arkansas do hereby certify as follows:

ARTICLE I

The name of this corporation is Automated Multitest Medical Laboratories, Inc.

ARTICLE II

THE PRINCIPAL PURPOSE OF THIS CORPORATION SHALL BE THE PERFORMANCE OF MULTIPHASIC SCREENING TESTS. MULTIPHASIC SCREENING IS THE SEQUENTIAL PERFORMANCE OF A SERIES OF PREDETERMINED MEDICAL TESTS WHICH ARE GENERALLY STANDARD MEDICAL PROCEDURES OF RECOGNIZED VALUE. THEY ARE PERFORMED ON HUMAN SUBJECTS BY MEDICAL PERSONNEL LESS HIGHLY TRAINED THAN A GRADUATE PHYSICIAN, USING AUTOMATED EQUIPMENT WHEREVER TECHNICALLY AND ECONOMICALLY FEASIBLE. A DETAILED QUESTIONNAIRE-TYPE MEDICAL HISTORY IS ALSO PERFORMED. THE TEST RESULTS FOR EACH PATIENT ARE THEN COLLECTED AND DISPLAYED IN A FORM WHICH IS SUITABLE FOR INTERPRETATION BY A PHYSICIAN. A COMPUTER MAY BE USED FOR COLLECTION, DISPLAY AND ANALYTICAL PURPOSES. THE MEDICAL INFORMATION THUS OBTAINED IS USED BY A PHYSICIAN FOR DIAGNOSTIC AND/OR PREVENTIVE MEDICAL PURPOSES.

Further purposes shall include, but not be limited to:

To carry out medical analysis, research, perform blood analysis, obtain chemical analysis, perform tests, perform laboratory work, operate a bio-chemical laboratory and to furnish such results or services to hospitals, medical institutions, clinics, physicians, surgeons and the entire medical profession or such other group, business or individual as may desire such results or services.

To establish, equip, own, operate and maintain pathological and X-ray laboratories, bio-chemical laboratories or other laboratories of medical or scientific nature.

To manufacture, compound, mix, prepare, buy or otherwise acquire, and to sell, distribute at wholesale and retail, exploit, promote, and advertise, as principal or agent, any and all drugs, chemicals, chemical compounds, solutions, medicinal preparations, drug sundries, drug and like products, pharmaceutical supplies, medical goods and appliances generally.

To carry on the business of chemists, druggists, chemical dealers, importers, exporters, manufacturers and traders in chemical, pharmaceutical, medicinal and other preparations and chemicals.

To maintain, conduct, manage and carry on any kind of commercial or manufacturing business or businesses; and to engage in research, experimental, laboratory, development, exploitation and exploration work in connection with any or all of the foregoing businesses.

To build, erect, construct, purchase, hold or otherwise acquire, own, provide, maintain, establish, lease and operate, buy, sell, exchange or otherwise dispose of manufacturing facilities, laboratories, warehouses, agencies, factories, buildings, structures, offices, and plants with suitable, necessary, useful, or advisable in connection with the attainment of any or all of the objects herein set forth.

To manufacture, buy, sell, rent, deal in and to engage in, conduct and carry on the business of manufacturing, buying, selling, renting, and dealing in goods, wares and merchandise of every class and description necessary or useful for the operations of this Corporation.

To improve, manage, develop, sell, assign, transfer, lease, mortgage, pledge, or otherwise dispose of or turn to account or deal with all or any part of the property of the Corporation and from time to time to vary any investment or employment of capital of the corporation.

To borrow money and to make and issue notes, bonds, debentures, obligations and evidences of indebtedness of all kinds whether secured by mortgage, pledge or otherwise without limit as to amount, and to secure the same by mortgage, pledge or otherwise; and generally to make and perform agreements and contracts of every kind and description.

To the same extent as natural persons might or could do, to purchase or otherwise acquire, and to hold, own, maintain, work, develop, sell, lease, exchange, hire, convey, mortgage or otherwise dispose of and deal in, lands

and leaseholds, and any interest, estate and rights in real property, and any personal or mixed property, and any franchises, rights, licenses or privileges necessary, convenient or appropriate for any of the purposes herein expressed.

To apply for, obtain, register, purchase, lease or otherwise to acquire and to hold, own, use, develop, operate, and introduce, and to sell, assign, grant licenses or territorial rights in respect to, or otherwise to turn to account or dispose of, any copyrights, trade marks, trade names, brands, labels, patent rights, letters patent of the United States or of any other country or government, inventions, improvements and processes, whether used in connection with or secured under letters patent or otherwise.

To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporations, firms or individuals, and to do every other act or acts, thing or things incidental or appurtenant to or growing out of or connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws under which this Corporation is organized.

To acquire by purchase, subscription or otherwise, and to hold for investment or otherwise and to use, sell, assign, transfer, mortgage, pledge or otherwise deal with or dispose of stocks, bonds, or any other obligations or securities of any corporation or corporations; to merge or consolidate with any corporation in such manner as may be permitted by law; to aid in any manner any corporation whose stocks, bonds or other obligations are held or in any manner guaranteed by this Corporation, or in which this Corporation is in any way interested; and to do any other acts or things for the preservation, protection, improvement or enhancement of the value of any such stock, bonds or other obligations; and while owner of any such stock, bonds or other obligations to exercise all the rights, powers and privileges of ownership thereof, and to exercise any and all voting powers thereon; to guarantee the payment of dividends upon any stock, or the principal or interest or both, of any bonds or other obligations, and the performance of any contracts.

The business or purpose of the Corporation is from time to time to do any one or more of the acts and things hereinabove set forth, and it shall have power to conduct and carry on its said business, or any part thereof, and to have one or more offices, and to exercise any or all of its corporate powers and rights, in the state of Arkansas, and in the various other states, territories, colonies and dependencies of the United States, in the District of Columbia, and in all or any foreign countries.

The enumeration herein of the objects and purposes of this Corporation shall be construed as powers as well as objects and purposes and shall not be deemed to exclude by inference any powers, objects or purposes which this Corporation is empowered to exercise, whether expressly by force of the laws of the state of Arkansas now or hereafter in effect or impliedly by the reasonable construction of the said laws.

To engage in any legal activity except banking, insurance, public utilities or building and loan activities.

ARTICLE III

The period of existence of this corporation shall be perpetual.

ARTICLE IV

The address and location of the principal place of business shall be at 3304 West 7th, Little Rock, Arkansas.

ARTICLE V

The name of the resident agent of this corporation is Gerald Bailey whose address is 3304 West 7th, Little Rock, Arkansas.

ARTICLE VI

The authorized amount of capital stock of this corporation shall be One Hundred Thousand (\$100,000.00) Dollars, divided into ten thousand (10,000) shares of the par value of Ten (\$10.00) Dollars each. Said capital stock shall be paid in at such time and upon such conditions as the Board of Directors may by resolution direct, either in cash, or by services rendered to the corporation or by real or personal property transferred to it. Shares of stock when issued in exchange for services or property pursuant to a resolution of the Board of Directors shall thereupon become and be fully paid the same as though paid for in cash at par, and shall be non-assessable forever,

and the determination of the Board of Directors as to the value of any property or services received by the corporation in exchange for stock shall be conclusive.

All shareholders shall have pre-emptive rights to purchase, subscribe for or otherwise acquire any unissued shares of stock of this corporation of any class now or hereafter authorized.

ARTICLE VII

The corporation will not commence business until consideration of the value of at least Three Hundred (\$300.00) Dollars has been received for the issuance of shares.

ARTICLE VIII

The incorporators and their addresses are:

James V. Scoggin	2727 North Central Avenue Phoenix, Arizona
John A. Lorentz	2727 North Central Avenue Phoenix, Arizona

ARTICLE IX

This corporation shall have three (3) directors initially. The number of directors may be increased or diminished from time to time in accordance with the by-laws adopted by the stockholders, but shall never be less than three (3).

ARTICLE X

The affairs of this corporation shall be conducted by the Board of Directors and by such officers as the said Board of Directors may from time to time elect or appoint. Said directors shall be elected by the stockholders at the annual meeting of the corporation and shall hold office until their successors are elected.

The following named persons shall serve as directors of this corporation until the first annual meeting:

Director	James V. Scoggin
Director	John A. Lorentz
Director	David L. Helsten

IN TESTIMONY WHEREOF, we have hereunto set our hands this 8th day of May, 1969.

/s/ James V. Scoggin

James V. Scoggin

/s/ John A. Lorentz

John A. Lorentz

STATE OF ARIZONA)
) SS:
COUNTY OF MARICOPA)

THIS IS TO CERTIFY that on the 8th day of May, 1969, before me, a Notary Public, personally appeared James. V. Scoggin and John A. Lorentz who I am satisfied are the persons named in and who executed the foregoing Articles of Incorporation, and I first having made known to them the contents thereof, they did acknowledge that they had signed the same as their voluntary act and deed for the uses and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal on this 8th day of May, 1969.

/s/ Helen H. Delamater

Helen H. Delamater
Notary Public for the State of Arizona
Residing at Phoenix, Arizona
My Commission expires 8-13-72

(SEAL)

Page six of six pages

ARTICLES OF INCORPORATION

OF

E Z-MOVE, INC.

We, the undersigned, do hereby voluntarily associate ourselves together for the purpose of forming a private corporation under the laws of the State of Arkansas, and we hereby set forth, declare, and certify that:

ARTICLE I

The name of the corporation is E Z-MOVE, INC.

The principal office of the corporation for the transaction of business is in Little Rock, Arkansas, 4715 Manchester.

ARTICLE III

The primary business for which the corporation is organized is:

The rental and lease of automobile utility trailers to the general public for use in transporting the property of said general public. The rental and lease to the general public of trucks, passenger automobiles, vacation trailers, mobile homes, boats and such other equipment, tools, machinery, vehicles and property of any and every kind and description, as may from time to time be deemed expedient by the Board of Directors of this corporation.

To purchase or otherwise acquire, contract, equip, make, improve and operate or subscribe toward the acquisition, construction, equipping, making, improving and operating of plants, mills, factories, storehouses, garages, service stations, buildings and works of all kinds, insofar as the same may pertain to, or be useful for, or in connection with the conduct of the business enterprises of this corporation.

Page One of Three Pages

to repair, maintain, install, sell motor vehicles and trailers and motor vehicle accessories.

In general to carry on any business in connection therewith and incident thereto not forbidden by the Laws of the State of Arkansas.

ARTICLE IV

There shall be Three (3) Directors. The names and addresses of those appointed to act as first Directors are:

President--Gerald Bailey, 4715 Manchester, Little Rock, Arkansas. Vice-President--Elsie L. Jennings, 701 Oak Park Dr., Little Rock, Ark.
Secretary-Treasurer--Juanita Bailey, 4715 Manchester, Little Rock, Ark.

ARTICLE V

The authorized capital stock of the corporation shall be \$5,000.00 and shall consist of five hundred (500) shares of common stock at a par value of Ten (\$10.00) Dollars each.

ARTICLE VI

Any issue of shares of stock or securities of the corporation shall be first offered pro rata to the shareholders in relation to their present holdings.

ARTICLE VII

The address of its registered office in the State of Arkansas is: 4715 Manchester, Little Rock, Arkansas, and the name and address of its registered agent is: Gerald Bailey, 4715 Manchester, Little Rock, Arkansas.

President /s/ Gerald Bailey

Vice-President /s/ Elsie L. Jennings

Secretary-Treasurer /s/ Juanita Bailey

STATE OF ARKANSAS)
) SS.
COUNTY OF PULASKI)

On this 4th day of June 1969, before me, the undersigned, a Notary Public, in and for said County and State, personally appeared Gerald Bailey, Elsie L. Jennings and Juanita Bailey, known to be the identical persons named in and who executed the foregoing Articles of Incorporation, and acknowledged to me that they executed the same freely and voluntarily for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and the official seal the day and year last above written.

/s/ [ILLEGIBLE]

Notary Public - State of Arkansas

My Commission Expires 11-21-72

Page Three of Three Pages

Filing Fee \$3.00

Must be filed in
duplicate.

**NOTICE OF CHANGE OF REGISTERED OFFICE
OR REGISTERED AGENT, OR BOTH**

To Kelly Bryant
Secretary of State
State of Arkansas
Little Rock, Arkansas 72203

Pursuant to the Arkansas Business Corporation Act, (Act 576 of 1965) the undersigned corporation, organized under the laws of the State of Arkansas, submits the following statement for the purpose of changing its registered office or its registered agent, or both, in the State of Arkansas.

1. Name of corporation E Z MOVE, INC.
2. Address of its present registered office: 4715 Manchester, Little Rock, Arkansas
3. Address to which registered office is to be changed: 221 West Second Street, Little Rock, Arkansas 72201.
4. Name of present registered agent: GERALD BAILEY
5. Name of successor registered agent: THE CORPORATION COMPANY

The address of the registered office and the address of the business office of the registered agent, as changed, will be identical.

Such change was authorized by resolution duly adopted by the board of directors of this corporation.

Dated April 13, 1970.

E Z MOVE, INC.

By /s/ [ILLEGIBLE]

Its Vice President

(ARK. - 1684 - 4/17/68)

AMERCO

**ADVANCED MANAGEMENT ENGINEERING & RESEARCH COMPANY
2727 N. CENTRAL AVENUE, PHOENIX, ARIZONA 85004 PHONE [ILLEGIBLE]**

AUGUST 5, 1971

Office of Secretary of State
Corporation Division
Little Rock, Arkansas 72200

Gentlemen:

Subsequent to the reorganization of the U-Haul Rental System and its affiliated companies, we have recently amended the by-laws on behalf of these companies to change the fiscal year date from December 31 to March 31.

Will you please change your records to indicate a March 31 fiscal date for the following companies domesticated in your state:

AMERCO MARKETING CO. OF ARKANSAS

E Z-MOVE, INC.

Please also change your records to indicate a March 31 fiscal date for the following corporations qualified to do business in your state:

AMERCO MARKETING CO. OF MEMPHIS, a Tennessee corporation AMERCO MARKETING CO. OF NORTHEAST TEXAS, a Texas corporation EXTRACAR, INC., an Arizona corporation MOBILE AUTOMOTIVE REPAIR SERVICE, INC., an Oklahoma corporation RENTMOBILE, INC., an Arizona corporation U-HAUL CO., an Oklahoma corporation

Thank you for your help.

Sincerely,

/s/ L. B. Haddad

L. B. Haddad

Legal Department

WHOLLY OWNED SUBSIDIARIES

A TO Z INTERNATIONAL, AML INTERNATIONAL, AMEDCO INTERNATIONAL, [ILLEGIBLE] INTERNATIONAL, DELTEK INTERNATIONAL, EXTRACAR INTERNATIONAL, KAR-GO INTERNATIONAL, MARS INTERNATIONAL, MUSE INTERNATIONAL, RENTMOBILE INTERNATIONAL, U-HAUL INTERNATIONAL, [ILLEGIBLE] INTERNATIONAL

AMERCO

**ADVANCED MANAGEMENT ENGINEERING & RESEARCH COMPANY
2727 N. CENTRAL AVENUE, PHOENIX, ARIZONA 85004 PHONE [ILLEGIBLE]**

AUGUST 5, 1971

Office of Secretary of State
Corporation Division
Little Rock, Arkansas 72200

Gentlemen:

Subsequent to the reorganization of the U-Haul Rental System and its affiliated companies, we have recently amended the by-laws on behalf of these companies to change the fiscal year date from December 31 to March 31.

Will you please change your records to indicate a March 31 fiscal date for the following companies domesticated in your state:

AMERCO MARKETING CO. OF ARKANSAS

E Z-MOVE, INC.

Please also change your records to indicate a March 31 fiscal date for the following corporations qualified to do business in your state:

AMERCO MARKETING CO. OF MEMPHIS, a Tennessee corporation AMERCO MARKETING CO. OF NORTHEAST TEXAS, a Texas corporation EXTRACAR, INC., an Arizona corporation MOBILE AUTOMOTIVE REPAIR SERVICE, INC., an Oklahoma corporation RENTMOBILE, INC., an Arizona corporation U-HAUL CO., an Oklahoma corporation

Thank you for your help.

Sincerely,

/s/ L. B. Haddad

L. B. Haddad

Legal Department

WHOLLY OWNED SUBSIDIARIES

A TO Z INTERNATIONAL, AML INTERNATIONAL, AMEDCO INTERNATIONAL, [ILLEGIBLE] INTERNATIONAL, DELTEK INTERNATIONAL, EXTRACAR INTERNATIONAL, KAR-GO INTERNATIONAL, MARS INTERNATIONAL, MUSE INTERNATIONAL, RENTMOBILE INTERNATIONAL, U-HAUL INTERNATIONAL, [ILLEGIBLE] INTERNATIONAL.

STATEMENT OF CHANGE
OF
REGISTERED OFFICE
FOR
DOMESTIC CORPORATIONS

To: Secretary of State
State of Arkansas

Pursuant to the provisions of the Arkansas Statutes, Section 64-114 (B), THE CORPORATION COMPANY, as registered agent for one or more corporations, for the purpose of changing the registered office in the State of Arkansas for each domestic corporation for which it is acting as registered agent, submits the following statement.

1. The name of the registered agent is THE CORPORATION COMPANY
2. The business office of The Corporation Company prior to the change was located at 221 West Second Street, Little Rock, Arkansas 72201
3. The address of the business office of The Corporation Company has been changed to 620 West Third Street, Little Rock, Arkansas 72201
4. The names of the domestic corporations which have designated The Corporation Company as their registered agent and which have their registered office at the business office of the registered agent are set forth in the list attached hereto and made a part hereof.
5. A notice in writing of the change of address has been mailed by The Corporation Company to each of such corporations.
6. The address of the registered office of each of such corporations and the address of the business office of the registered agent, as changed, will be identical.

Dated: August 19, 1974

THE CORPORATION COMPANY

By: /s/ [ILLEGIBLE]

Vice-President

Title

By: /s/ [ILLEGIBLE]

Secretary

Title

VERIFICATION

State of New York
County of New York

CLINT G. DEDERICK and ALFRED L. DEMPSEY being first duly sworn depose and say that we are the Vice-President and Secretary respectively of The Corporation Company and that we have read the foregoing statement and know the contents thereof and that the statements contained therein are true.

/s/ Clint G. Dederick

/s/ Alfred L. Dempsey

*Subscribed and Sworn to before
me this 19th day of August 1974.*

/s/ Pauline M. Greenberg

Notary Public

STATE OF ARKANSAS -- OFFICE OF THE SECRETARY OF STATE

CERTIFICATE OF AMENDMENT

AMERCO MARKETING CO. OF ARKANSAS, a corporation duly organized, created and existing under and by virtue of the laws of the State of Arkansas, by its President and its Secretary,

DOES HEREBY CERTIFY:

A. That a written or printed notice setting forth the proposed Amendment was given to each shareholder entitled to vote thereon within the time and manner as provided in the "Arkansas Business Corporation Act" (Act 576 of 1965), and that this Amendment [ILLEGIBLE] is filed pursuant to said Act.

B. That at a special [ILLEGIBLE] meeting of the stockholders of said corporation, duly called and held at the office of the Company, in the City of Little Rock, State of Arkansas, on February 2.1, 1973, the Amendment to the Articles of Incorporation, as herein stated, was [ILLEGIBLE] offered and adopted.

C. That the number of shares outstanding are 500, and the number of shares entitled to vote thereon are 500 (100%). The number of shares which voted for are 500 The number of shares which voted against are NONE (If the shares are entitled to vote thereon as a class, the designation and number of outstanding shares entitled to vote thereon of each such class, and the number of shares of each class which voted for and against are required.)

D. That the following Article [ILLEGIBLE] of the Articles of Incorporation of this corporation were amended, Articles I, _____, _____, _____ to read as follows:

THE Name of the corporation is U-HAUL CO. OF ARKANSAS.

CONSENT TO USE OF SIMILAR NAME

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is U-HAUL CO., a corporation organized and existing under the laws of the State of Oklahoma.
2. The name of the corporation to which this consent is given and which is about to amend its corporate name is:

AMERCO MARKETING CO. OF ARKANSAS

3. The name the corporation shall adopt by amending its Articles of Incorporation is:

U-HAUL CO. OF ARKANSAS

In Witness Whereof, this corporation has caused this consent to be executed this 20th day of July _____, 1973.

U-HAUL CO., an Oklahoma corporation

BY: /s/ James Oakley

James Oakley - President

And

BY: /s/ Winnie Dell Oakley

Winnie Dell Oakley - Secretary

[illegible]

Before me, a Notary Public, personally appeared James Oakley and Winnie Dell Oakley, known to me to be the persons who executed the foregoing instrument, and acknowledged that they executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 20 day of July, 1973.

(SEAL)

/s/ [ILLEGIBLE]

NOTARY PUBLIC

My Commission Expires: 6-1-75

STATE OF ARKANSAS -- OFFICE OF THE SECRETARY OF STATE

APPLICATION FOR REGISTRATION OF
THE FICTITIOUS NAME OF

U-HAUL CO. OF ARKANSAS

TO: George O. Jernigan, Jr.
Secretary of State
State of Arkansas
Little Rock, Arkansas 72201

Pursuant to the provisions of Section 95 of the Arkansas Business Corporation Act, (Act 576 of 1965), the undersigned corporation hereby applies for the registration of the use of a fictitious name and submits herewith the following statement:

1) The fictitious name under which the business is being, or will be conducted by this corporation is:

Northside Moving Center

2) The character of the business being or, to be conducted, under such fictitious name is:

Rental of automobile utility trailers, trucks and small rental equipment (SRE) to the general public

3) a) The corporate name of the applicant:

U-Haul Co. of Arkansas

b) The State of incorporation is:

Arkansas

c) The location (giving city and street address) of the registered office of the applicant corporation in Arkansas is:

Street 620 West Third Street

City Little Rock

State Arkansas

4) The applicant states that if it is a foreign corporation that it is admitted to and authorized to do business in the State of Arkansas.

5) The filing fee in the amount of \$10.00 is enclosed.

Name of Applicant Corporation:

U-Haul Co. of Arkansas

Signature by /s/ James R. Munson

James R. Munson President

Address: 4809 W. 65th Street, Little Rock, Arkansas 72209

SEAL

ATTEST:

/s/ Mary Lou Munson

Mary Lou Munson Secretary

INSTRUCTIONS:

Prepare this form in duplicate, send to Secretary of State's Office, State Capitol, Little Rock, Arkansas. Duplicate copy will be returned to the corporation and must be filed with the County Clerk, (other than Pulaski County) of the County in which the Corporation's registered office is located.

GEORGE O. JERNIGAN, JR.
Secretary of State

STATE OF ARKANSAS -- OFFICE OF THE SECRETARY OF STATE

APPLICATION FOR REGISTRATION OF
THE FICTITIOUS NAME OF

U-HAUL CO. OF ARKANSAS

TO: George O. Jernigan, Jr.
Secretary of State
State of Arkansas
Little Rock, Arkansas 72201

Pursuant to the provisions of Section 95 of the Arkansas Business Corporation Act, (Act 576 of 1965), the undersigned corporation hereby applies for the registration of the use of a fictitious name and submits herewith the following statement:

1) The fictitious name under which the business is being, or will be conducted by this corporation is:

FT. SMITH MOVING CENTER

2) The character of the business being or, to be conducted, under such fictitious name is:

rental of automobile utility trailers, trucks and support rental items (SRI) to the general public.

3) a) The corporate name of the applicant:

U-Haul Co. of Arkansas

b) The State of incorporation is:

Arkansas

c) The location (giving city and street address) of the registered office of the applicant corporation in Arkansas is:

STREET 4809 W. 65th Street

CITY Little Rock, AR 72209

State Arkansas 72209

4) The applicant states that if it is a foreign corporation that it is admitted to and authorized to do business in the State of Arkansas.

5) The filing fee in the amount of \$10.00 is enclosed.

Name of Applicant Corporation:

U-Haul Co. of Arkansas

Signature by /s/ James R. Munson

James R. Munson President

Address:

4809 W. 65th St., Little Rock, AR 72209

SEAL

ATTEST:

/s/ Mary Lou Munson

Secretary

INSTRUCTIONS:

Prepare this form in duplicate, send to Secretary of State's Office, State Capitol, Little Rock, Arkansas. Duplicate copy will be returned to the corporation and must be filed with the County Clerk, (other than Pulaski County) of the County in which the Corporation's registered office is located.

GEORGE O. JERNIGAN, JR.
Secretary of State

STATE OF ARKANSAS -- OFFICE OF THE SECRETARY OF STATE

APPLICATION FOR REGISTRATION OF
THE FICTITIOUS NAME OF

TO: George o. Jernigan, Jr.
Secretary of State
State of Arkansas
Little Rock, Arkansas 72201

Pursuant to the provisions of Section 95 of the Arkansas Business Corporation Act, (Act 576 of 1965), the undersigned corporation hereby applies for the registration of the use of a fictitious name and submits herewith the following statement:

1) The fictitious name under which the business is being, or will be conducted by this corporation is:

RAZORBACK MOVING CENTER

2) The character of the business being or, to be conducted, under such fictitious name is:

rental of trucks, trailers and support rental equipment to the general public.

3) a) The corporate name of the applicant:

U-Haul Co. of Arkansas

b) The State of incorporation is:

Arkansas

c) The location (giving city and street address) of the registered office of the applicant corporation in Arkansas is:

Street 4809 W. 65th Street

City Little Rock, [ILLEGIBLE]

State Arkansas 72209

4) The applicant states that if it is a foreign corporation that it is admitted to and authorized to do business in the State of Arkansas.

5) The filing fee in the amount of \$10.00 is enclosed.

Name of Applicant Corporation:

U-Haul Co. of Arkansas

Signature by /s/ James R. Munson

James R. Munson, President President

Address: Route 1, Box 23, Austin, Arkansas 72007

SEAL

ATTEST:

/s/ Mary Lou Munson

Mary Lou Munson, Secretary

INSTRUCTIONS:

Prepare this form in duplicate, send to Secretary of State's Office, State Capitol, Little Rock, Arkansas. Duplicate copy will be returned to the corporation and must be filed with the County Clerk, (other than Pulaski County) of the County in which the Corporation's registered office is located.

GEORGE O. JERNIGAN, JR.
Secretary of State

STATE OF ARKANSAS--OFFICE OF THE SECRETARY OF STATE

APPLICATION FOR REGISTRATION OF
THE FICTITIOUS NAME OF

Kanis Road Moving Center

TO: Winston Bryant
Secretary of State
State of Arkansas
Little Rock, Arkansas, 72203

Pursuant to the provisions of Section 95 of the Arkansas Business Corporation Act, (Act 576 of 1965), the undersigned corporation hereby applies for the registration of the use of a fictitious name and submits herewith the following statement:

1) The fictitious name under which the business is being, or will be conducted by this corporation is:

Kanis Road Moving Center

2) The character of the business being or, to be conducted, under such fictitious name is:

Rental of automobile utility trailers, trucks and support rental Items to the general public.

3) a) The corporate name of the applicant:

U-Haul Co. of Arkansas

b) The State of incorporation is:

Arkansas

c) The location (giving city and street address) of the registered office of the applicant corporation in Arkansas is:

Street 620 West Third Street

City Little Rock

State Arkansas 72201

4) The applicant states that if it is a foreign corporation that it is admitted to and authorized to do business in the State of Arkansas.

5) The filing fee in the amount of \$10.00 is enclosed.

Name of Applicant Corporation:

U-Haul Co. of Arkansas, an Arkansas corporation

Signature by /s/ James R. Munson

James R. Munson

President

Address: 4809 W. 65th Street, Little Rock, Arkansas 72209

SEAL

ATTEST:

/s/ Mike J. Callahan

Mike J. Callahan

Secretary

INSTRUCTIONS:

Prepare this form in duplicate, send to Secretary of State's Office, State Capitol, Little Rock, Arkansas. Duplicate copy will be returned to the corporation and must be filed with the County Clerk, (other than Pulaski County) of the County in which the Corporation's registered office is located.

Winston Bryant Secretary of State

STATE OF ARKANSAS -- OFFICE OF THE SECRETARY OF STATE

APPLICATION FOR REGISTRATION OF
THE FICTITIOUS NAME OF

65th Street Moving Center

TO: Winston Bryant
Secretary of State
State of Arkansas
Little Rock, Arkansas, 72203

Pursuant to the provisions of Section 95 of the Arkansas Business Corporation Act, (Act 576 of 1965), the undersigned corporation hereby applies for the registration of the use of a fictitious name and submits herewith the following statement:

1) The fictitious name under which the business is being, or will be conducted by this corporation is:

65th Street Moving Center

2) the character of the business being or, to be conducted, under such fictitious name is:

Rental of automobile utility trailers, trucks and support rental items to the general public.

3) a) The corporate name of the applicant:

U-Haul Co. of Arkansas

b) The State of incorporation is:

Arkansas

c) The location (giving city and street address) of the registered office of the applicant corporation in Arkansas is:

Street 620 West Third Street

City Little Rock

State Arkansas 72201

4) The applicant states that if it is a foreign corporation that it is admitted to and authorized to do business in the State of Arkansas.

5) The filing fee in the amount of \$10.00 is enclosed.

Name of Applicant Corporation:

U-Haul Co. of Arkansas, an Arkansas corporation

Signature by /s/ James R. Munson

James R. Munson President

Address: 4809 W. 65th Street, Little Rock, Arkansas 72202

SEAL

ATTEST:

/S/ Mike J. Callahan

Mike J. Callahan Secretary

INSTRUCTIONS:

Prepare this form in duplicate, send to Secretary of State's Office, State Capitol, Little Rock, Arkansas. Duplicate copy will be returned to the corporation and must be filed with the County Clerk, (other than Pulaski County) of the County in which the Corporation's registered office is located.

Winston Bryant Secretary of State

STATE OF ARKANSAS -- OFFICE OF THE SECRETARY OF STATE

APPLICATION FOR REGISTRATION OF
THE FICTITIOUS NAME OF

BASELINE ROAD MOVING CENTER

TO: Winston Bryant
Secretary of State
State of Arkansas
Little Rock, Arkansas, 72203

Pursuant to the provisions of Section 95 of the Arkansas Business Corporation Act, (Act 576 of 1965), the undersigned corporation hereby applies for the registration of the use of a fictitious name and submits herewith the following statement:

1) The fictitious name under which the business is being, or will be conducted by this corporation is:

Baseline Road Moving Center

2) The character of the business being or, to be conducted, under such fictitious name is:

rental of automobile utility trailers, trucks and support rental items (SRI) to the general public.

3) a) The corporate name of the applicant:

U-Haul Co. of Arkansas

b) The State of incorporation is:

Arkansas

c) The location (giving city and street address) of the registered office of the applicant corporation in Arkansas is:

Street	The Corporation Company, 620 W. 3rd St.
City	Little Rock
State	Arkansas 72201

4) The applicant states that if it is a foreign corporation that it is admitted to and authorized to do business in the State of Arkansas.

5) The filing fee in the amount of \$10.00 is enclosed.

Name of Applicant Corporation:

U-Haul Co. of Arkansas

Signature by /s/ James R. Munson

President James R. Munson

Address: 4809 W. 65th St., Little Rock, Ark. 72209

SEAL

ATTEST:

/s/ Mike J. Callahan

Secretary Mike J. Callahan

INSTRUCTIONS:

Prepare this form in duplicate, send to Secretary of State's Office, State Capitol, Little Rock, Arkansas. Duplicate copy will be returned to the corporation and must be filed with the County Clerk, (other than Pulaski County) of the County in which the Corporation's registered office is located.

Winston Bryant Secretary of State

STATE OF ARKANSAS -- OFFICE OF THE SECRETARY OF STATE

APPLICATION FOR REGISTRATION OF
THE FICTITIOUS NAME OF

SHERWOOD MOVING & STORAGE CENTER

TO: Winston Bryant
Secretary of State
State of Arkansas
Little Rock, Arkansas, 72203

Pursuant to the provisions of Section 95 of the Arkansas Business Corporation Act, (Act 576 of 1965), the undersigned corporation hereby applies for the registration of the use of a fictitious name and submits herewith the following statement:

1) The fictitious name under which the business is being, or will be conducted by this corporation is:

Sherwood Moving & Storage Center

2) The character of the business being or, to be conducted, under such fictitious name is:

rental of automobile utility trailers, trucks and support rental items (SRI) to the general public.

3) a) The corporate name of the applicant:

U-Haul Co, of Arkansas

b) The State of incorporation is:

Arkansas

c) The location (giving city and street address) of the registered office of the applicant corporation in Arkansas is:

Street The Corporation Company, 630 W. 3rd Street

City Little Rock

State Arkansas 72201

4) The applicant states that if it is a foreign corporation that it is admitted to and authorized to do business in the State of Arkansas.

5) The filing fee in the amount of \$10.00 is enclosed.

Name of Applicant Corporation:

U-HAUL CO. OF ARKANSAS

Signature by /s/ James R. Munson

James R. Munson, President

Address: 4808 W. 65th Street, Little Rock, Arkansas 72209

SEAL

ATTEST:

/s/ Michael J. Callahan

Michael J. Callahan Secretary

INSTRUCTIONS:

Prepare this form in duplicate, send to Secretary of State's Office, State Capitol, Little Rock, Arkansas. Duplicate copy will be returned to the corporation and must be filed with the County Clerk, (other than Pulaski County) of the County in which the Corporation's registered office is located.

Winston Bryant Secretary of State

STATE OF ARKANSAS--OFFICE OF THE SECRETARY OF STATE

**APPLICATION FOR REGISTRATION OF
THE FICTITIOUS NAME OF**

U-HAUL MOVING CENTER OF NORTH LITTLE ROCK

TO: Winston Bryant
Secretary of State
State of Arkansas
Little Rock, Arkansas, 72203

Pursuant to the provisions of Section 95 of the Arkansas Business Corporation Act, (Act 576 of 1965), the undersigned corporation hereby applies for the registration of the use of a fictitious name and submits herewith the following statement:

1) The fictitious name under which the business is being, or will be conducted by this corporation is:
U-Haul Moving Center of North Little Rock

2) The character of the business being or, to be conducted, under such fictitious name is:

Rental of automobile tuility trailers, truck & support rental items (SR) to the general public.

3) a) The corporate name of the applicant:
U-Haul Co. of Arkansas

b) The State of incorporation is:
Arkansas

c) The location (giving city and street address) of the registered office of the applicant corporation in Arkansas is:

Street The Corporation Company, 620 W. 3rd Street

City Little Rock

State Arkansas 72201

4) The applicant states that if it is a foreign corporation that it is admitted to and authorized to do business in the State of Arkansas.

5) The filing fee in the amount of \$10.00 is enclosed.

Name of Applicant Corporation: U-Haul Co. of Arkansas

Signature by: /s/James R. Munson

James R. Munson, President

Address: 4808 W. 65th Street, Little Rock, Arkansas 72209

SEAL

ATTEST:

/s/ Janice Chapman

SECRETARY

Janice Chapman

INSTRUCTIONS:

Prepare this form in duplicate, send to Secretary of State's Office, State Capitol, Little Rock, Arkansas. Duplicate copy will be returned to the

corporation and must be filed with the County Clerk, (other than Pulaski County) of the County in which the Corporation's registered office is located.

Winston Bryant Secretary of State

**STATEMENT OF CHANGE OF ADDRESS OF REGISTERED OFFICE BY REGISTERED
AGENT PURSUANT TO ARKANSAS STATUTES ANNOTATED**

I. Name of Registered Agent: THE CORPORATION COMPANY

II. Address of present business office of Registered Agent:

620 West Third Street Little Rock, Arkansas 72201

III. Address to which the business office of Registered Agent is changed, effective August 3, 1981:

417 Spring Street Little Rock, Arkansas 72201

IV. A list of the corporations which have designated THE CORPORATION COMPANY the Registered Agent is hereunto appended and is incorporated into this statement by reference.

V. The Registered Office of each corporation named in the list hereunto appended is hereby changed, effective August 3, 1981, to the new business office address of THE CORPORATION COMPANY set forth above.

VI. Notice in writing of this change has been mailed to each corporation named on the list hereunto annexed.

VII. The address of the registered office of each such corporation and the address of the business office of the registered agent, as changed, will be identical.

Dated: July 1, 1981.

**THE CORPORATION COMPANY
Registered Agent**

By: /s/ Horace C. Stephenson

Horace C. Stephenson, Vice President

By: /s/ Mary G. Murray

Mary G. Murray, Assistant Secretary

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 28st day of June, 1988, entered into by U-HAUL CO. OF ARKANSAS, INC., the Surviving Corporation, and MOVERS WORLD OF ARKANSAS, INC., the Absorbed Corporation, both corporations of the State of Arkansas, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Arkansas, which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporations's principal office. The location that office is 6600 Allied Way, Little Rock, Arkansas 72209.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Constituent Corporation shall be cancelled.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
U-HAUL CO. OF ARKANSAS, INC.	500	10,000	10,000	0
MOVERS WORLD OF ARKANSAS, INC.	100	500	500	0

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Arkansas, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Arkansas.

VI

The Surviving Corporation hereby irrevocable appoints The Corporation Company as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P. O. Box 21502, Phoenix, Arizona 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

IN WITNESS WHEREOF the corporate parties hereto execute this PLAN/AGREEMENT/ARTICLES OF MERGER this 28st day of June, 1988.

Surviving Corporation: U-HAUL CO. OF ARKANSAS, INC.

an Arkansas corporation

BY: /s/ James R. Munson

James R. Munson, President

Verified

BY: /s/ M. G. Scudder

M. G. Scudder, Secretary

Absorbed Corporation: MOVERS WORLD OF ARKANSAS, INC. an Arkansas corporation

BY: /s/ John M. Dodds

John M. Dodds, President

Verified

BY: /s/ John A. Lorentz

John A. Lorentz,
Secretary

INSTRUCTIONS: File in DUPLICATE with PAUL RIVIERE, Secretary of State, State Capitol, Little Rock, Ark. 72201, with payment of fees. Duplicate copy will be returned to the corporation at the listed address, and must be filed in the office of the County Clerk in which the corporation's registered office is located, (on other than Pulaski County) within 60 days after the date of filing with the Secretary of State.

STATE OF ARKANSAS -- OFFICE OF THE SECRETARY OF STATE

ARTICLES OF INCORPORATION

OF

MOVERS WORLD OF ARKANSAS, INC.

The undersigned, natural persons of the age of twenty-one years or more, acting as incorporators of a corporation under the Arkansas Business Corporation Act (Act 576 of 1965,) adopt the following articles of incorporation of such Corporation:

FIRST: The Name of the Corporation is:

MOVERS WORLD OF ARKANSAS, INC.

(Shall contain the word "Corporation", "Company", or "Incorporated": or shall contain an abbreviation of one of such words; but the same may not end with the word "Company" nor the abbreviation "Co." if such final word or abbreviation is immediately preceded by "And" or any symbol for "And".)

SECOND: The period of duration is Perpetual

THIRD: The purpose or purposes for which the Corporation is organized are:

To engage in the transportation of household goods and office supplies as a common carrier by motor vehicle in both interstate and intrastate commerce.

To operate as a public warehouse for the storage of household goods and office supplies, and to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law.

EIGHTH: The address of the initial registered office of this Corporation is:

417 Spring Street
Little Rock, Arkansas 72201

Street City State

and the name of its initial registered agent at such address is:

C. T. Corporation System

NINTH: The number of Directors constituting the initial Board of Directors is Three (3), and they will serve as directors until the first annual meeting of shareholders or until their successors are elected and qualified. If the number of initial Board members is either one or two, then a statement must be included specifying the number to be elected at the annual meeting, or the special meeting called for that purpose, of the shareholders next following the time when the shares become owned of record by more than one or two shareholders.

James R. Munson	4809 W. 65th Street Little Rock, Ark 72209-3899
Joseph R. Wadley	4809 W. 65th Street Little Rock, Ark 72209-3899
Janice Chapman	4809 W. 65th Street Little Rock, Ark 72209-3899

TENTH: The name and address of each incorporator is:

NAME STREET ADDRESS CITY & STATE SHARES

John A. Lorentz 2727 N. Central Avenue, Phoenix, Az. None 85004

Dated: October 10, 1984

SIGNATURE OF INCORPORATORS:

/s/ John A. Lorentz

John A. Lorentz, Incorporator

CONSENT TO USE OF SIMILAR NAME

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is MOVERS WORLD, INC. a corporation organized and existing under the laws of the State of New York, and is qualified to do business in the State of Arkansas.
2. The name of the corporation to which this Consent is being given and which is about to be organized under the laws of the State of Arkansas is:

MOVERS WORLD OF ARKANSAS, INC.

IN WITNESS WHEREOF, this corporation has caused this Consent to be executed this 10th day of October, 1984.

MOVERS WORLD, INC., a New York corporation

BY: /s/ John A. Lorentz

John A. Lorentz, Assistant
Secretary

STATE OF ARIZONA)
) ss.

COUNTY OF MARICOPA)

Before me, a Notary Public, personally appeared John A. Lorentz, known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements are truly set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 10th day of October, 1984.

/s/ Nancy Jo Bailey

NOTARY PUBLIC

My Commission Expires May 22, 1987

(NOTARIAL SEAL)

PLAN /AGREEMENT / ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 21st day of February, 1989, entered into by U-Haul Co. of Arkansas, an Arkansas corporation, the surviving corporation and Little, Rock Rental Equipment Repair Shop, Inc., an Arkansas corporation, the Absorbed Corporation, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Arkansas which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is The Corporation Company, 620 West Third Street, Little Rock, Arkansas.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Constituent Corporation shall be absorbed.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
U-HAUL CO. OF ARKANSAS	500	500	500	-0-
LITTLE ROCK RENTAL EQUIPMENT REPAIR, SHOP, INC.	50	50	50	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Arkansas, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Arkansas.

VI

The Surviving Corporation hereby irrevocable appoints C T Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona, 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

The effective date of the merger shall be March 31, 1989.

Surviving Corporation: U-HAUL CO. OF ARKANSAS, an Arkansas Corporation

By: /s/ James R. Munson

James R. Munson, President

Verified

BY: /s/ M.G.Kuzma

M.G.Kuzma, Secretary

Absorbed Corporation: LITTLE ROCK RENTAL EQUIPMENT
REPAIR SHOP, INC., An

Arkansas Corporation

By: /s/ William L. Ellis

William L. Ellis, President

Verified

By: /s/ Eugene P. Bradfield

Eugene P. Bradfield, Secretary

STATE OF ARKANSAS

COUNTY OF

On this day of February, 1989, before me, the undersigned Notary Public, personally appeared James R. Munson, known to me to be the President of U-Haul Co. of Arkansas, an Arkansas corporation that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

[ILLEGIBLE]

NOTARY PUBLIC

(NOTARY SEAL) MY COMMISSION EXPIRES 6/23/94

STATE OF ARKANSAS

COUNTY OF

On this day of February, 1989, before me, the undersigned Notary

Public, personally appeared William L. Ellis, known to me to be the President of Little Rock Rental Equipment Repair Shop, Inc., an Arkansas corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

ILLEGIBLE
NOTARY PUBLIC

(NOTARY SEAL) MY COMMISSION EXPIRES 6/23/94

INSTRUCTIONS: File in DUPLICATE with Winston Bryant, Secretary of State, State Capitol, Little Rock, Ark. 72201, with payment of fees. Duplicate copy will be returned to the corporation at the listed address, and must be filed in the office of the County Clerk in which the corporation's registered office is located, (on other than Pulaski County) within 60 days after the date of filing with the Secretary of State.

STATE OF ARKANSAS -- OFFICE OF THE SECRETARY OF STATE

ARTICLES OF INCORPORATION

OF

LITTLE ROCK RENTAL EQUIPMENT REPAIR SHOP, INC.

The undersigned, natural persons of the age of twenty-one years or more, acting as incorporators of a corporation under the Arkansas Business Corporation Act (Act 576 of 1965,) adopt the following articles of incorporation of such Corporation:

FIRST: The Name of the Corporation is:

Little Rock Rental Equipment Rapair Shop, Inc.

(Shall contain the word "Corporation", "Company", or "Incorporated": or shall contain an abbreviation of one of such words; but the same may not end with the word "Company" nor the abbreviation "Co." if such final word or abbreviation is immediately preceeded by "And" or any symbol for "And".)

SECOND: The period of duration is Perpetual

THIRD: The purpose or purposes for which the Corporation is organized are:

The primary purpose for which the corporation is organized is to fabricate, design, develop, repair, purchase, sell at wholesale or retail, rent, lease, and otherwise deal in and with motor trucks, semi-trailers and all other forms of vehicles or vehicle equipment designed for use either on or off public streets, or highways, together with any goods, wares, or merchandise incidental thereto.

STATE OF ARIZONA)
) ss.
COUNTRY OF MARICOPA)

BE IT REMEMBERED that on this 6th day of April, A.D. 1978, personally came before me, the undersigned, a Notary Public within and for the State and County aforesaid,

John A. Lorentz

party to the foregoing Articles of Incorporation, known to me personally to be such, and severally acknowledged the same to be the act and deed of the signers respectively, and that the facts therein stated are truly set forth.

GIVEN under my hand and seal of office the day and year aforesaid.

/s/ Helen H. Delamater

Notary Public

My Commission Expires Aug. 13, 1980

(Acknowledgment optional.)

(These Articles must first be filed with the Secretary of State and a certified copy thereof then be filed with the County Clerk.)

ARTICLES OF

INCORPORATION

of

LITTLE ROCK RENTAL EQUIPMENT REPAIR
SHOP, INC.

WINSTON BRYANT

Secretary of State

STATE OF ARKANSAS

**STATEMENT OF CHANGE OF ADDRESS OF REGISTERED OFFICE BY REGISTERED AGENT PURSUANT
TO ARKANSAS STATUTES ANNOTATED**

I. Name of Registered Agent: THE CORPORATION COMPANY

II. Address of present business office of Registered Agent:

620 West Third Street Little Rock, Arkansas 72201

III. Address to which the business office of Registered Agent is changed, effective August 3, 1981:

417 Spring Street Little Rock, Arkansas 72201

IV. A list of the corporations which have designated THE CORPORATION COMPANY the Registered Agent is hereunto appended and is incorporated into this statement by reference.

V. The Registered Office of each corporation named in the list hereunto appended is hereby changed, effective August 3, 1981, to the new business office address of THE CORPORATION COMPANY set forth above.

VI. Notice in writing of this change has been mailed to each corporation named on the list hereunto annexed.

VII. The address of the registered office of each such corporation and the address of the business office of the registered agent, as changed, will be identical.

Dated: July 1, 1981.

**THE CORPORATION COMPANY
Registered Agent**

By: */s/ Horace C. Stephenson*

Horace C. Stephenson, Vice President

By: */s/ Mary G. Murray*

Mary G. Murray, Assistant Secretary

NOTICE OF CHANGE OF REGISTERED OFFICE
BY THE REGISTERED AGENT
FOR CORPORATIONS

FILED
CORPORATIONS DIVISION
CP00052445
98 AUG 03 AM 9:00
SHARON PRIEST
SECRETARY OF STATE
STATE OF ARKANSAS
BY [ILLEGIBLE]_____

To: Sharon Priest
Secretary of State
Corporations Division
State Capitol
Little Rock, Arkansas 72201-1094

Pursuant to the Corporation Laws of the State of Arkansas, the undersigned registered agent submits the following statement for the purpose of changing its registered office address for the below named corporation in the state of Arkansas.

☐ Foreign
☒ Domestic

1. Name of Corporation: U-HAUL CO. OF ARKANSAS

2. Address of its present registered office:

417 Spring Street, Little Rock, Arkansas 72201

Street Address, City, State, Zip

3. Address to which registered office is to be changed:

425 West Capitol Avenue, Suite 1700, Little Rock, Arkansas 72201

Street Address, City, State, Zip

4. Name of present registered agent: The Corporation Company

5. The address of its registered office and the address of the business office of its registered agent, as changed, will be identical.

6. The above named corporation has been notified of the change of address of its registered office.

Dated July 29, 1998

KENNETH J. UVA

Kenneth J. Uva
Name of Authorized Officer

Vice-President, The Corporation Company
Title of Authorized Officer

EXHIBIT 3.62

BY-LAWS OF

U-HAUL CO. OF ARKANSAS

An Arkansas Corporation

ARTICLE I

DATE: February 27, 1970

SECTION 1. Offices:

The principal office of the corporation in the state of Arkansas shall be located in the city of little Rock. The corporation may have such other officers either within or without the state of Arkansas as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Third Friday in January of each year, at the office of the corporation in the state of Arkansas or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders

may be held within or without the state of Arkansas. Notice of the special meetings will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which & quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election, of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of Arkansas.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of Arkansas.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the trans- action of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding Meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests thereunder, and other rights and properties which in their Judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer

or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Arkansas, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committee shall at no time have more power than that authorized by the Arkansas statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, Vice-President, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officer and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with

the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-president, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Arkansas, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferrable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendments of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-HAUL CO. OF ARKANSAS, are hereby

accepted and adopted as the By-Laws of said corporation and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the by-Laws of this corporation.

President - Gerald Bailey

ATTEST:

Secretary - Jusnita Bailey

(CORPORATIVE SEAL)

U-HAUL CO. OF ARKANSAS,

An Arkansas corporation

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of Arkansas, an Arkansas corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003

SHAREHOLDER:

U-Haul International, Inc., a Nevada
Corporation

By : /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

EXHIBIT 3.63

State Of California
[GRAPHIC] (SEAL)

SECRETARY OF STATE

I, Kevin Shelley, Secretary of State of the State of California, hereby certify:

That the attached transcript of 58 page(s) was prepared by and in this office from the record on file, of which it purports to be a copy, and that it is full, true and correct.

IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of
AUG 06 2003

(SEAL)

/s/ Kevin Shelley

Secretary of State

ARTICLES OF INCORPORATION

of

U-HAUL CO. OF EAST BAY

THE UNDERSIGNED, being, twenty-one years or older do hereby adopt the following Articles of Incorporation for the purpose of forming a corporation under the laws at the State of California.

ARTICLE I

The name of the corporation is U-HAUL CO. OF EAST BAY.

ARTICLE II

The period of duration of the corporation is perpetual.

ARTICLE III

The primary purpose or purposes for which the corporation is organized are to rent and lease to the general public trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles and property of any and every kind and description, and to purchase or otherwise acquire and operate any facilities useful for the conduct of the business enterprises of this corporation.

In general, to carry on any other business in connection with the foregoing, and to have and exercise all powers conferred by the laws of the State of California upon corporations, and to engage in any lawful activity within the purposes for which corporations may be organized under the laws of the State of California.

ARTICLE IV

The aggregate number of shares which the corporation shall have authority to issue are two thousand five hundred (2,500) shares of common stock with a par value of Ten (\$10.00) Dollars each, or a total capitalization of Twenty Five Thousand (\$25,000.00) Dollars.

ARTICLE V

The corporation will not commence business until the consideration of at least One Thousand (\$1,000.00) Dollars has been received for the issuance of shares.

ARTICLE VI

The principal office of the corporation for the transaction of business is in Alameda County, State of California.

ARTICLE VII

The initial Board of Directors shall consist of three (3) members, and the initial Board who shall act until the first annual meeting of stockholders and their successors have been elected and qualified are:

John A. Lorentz	2727 North Central Avenue Phoenix, Arizona 85004
David L. Helsten	2727 North Central Avenue Phoenix, Arizona 85004
Richard Rink	2727 North Central Avenue Phoenix, Arizona 85004

IN WITNESS WHEREOF, we have hereunto set our hand and seal this 27th day of February, 1970.

/s/ John A. Lorentz

John A. Lorentz

/s/ David L. Helsten

David L. Helsten

/s/ Richard Rink

Richard Rink

STATE OR ARIZONA)
)ss:
COUNTY OF MARICOPA)

On this 27th day of February, 1970, before me, a Notary Public

for the State of Arizona, personally appeared John A. Lorentz, David L. Helsten and Richard Rink, known to me to be the parsons named in and who executed the foregoing instrument, and who acknowledged that they had executed the same and that the matters these in contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal this 27th day of February, 1970.

/s/ Helen H. Delamater

Helen H. Delamater
Notary Public for the State of Arizona
Residing at Tempe, Arizona
My Commission expires August 13, 1972

OF
ARTICLES OF INCORPORATION
U-HAUL CO. OF EAST BAY

Page 1 of 2 pages

Subscribed and sworn to before me this [ILLEGIBLE] day of [ILLEGIBLE] 1970.

/s/ [ILLEGIBLE]

Notary Public for State of California My Commission expires [ILLEGIBLE]

(NOTARIAL SEAL)

Page 2 of 2 Pages

CONSENT TO USE OF SIMILAR NAME

To the Secretary of State
State of California

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is AMERCO a corporation organized and existing under the laws of the State of Arizona.
2. The name of the corporation to which this consent is given and which is about to be organized under the laws of this State is: AMERCO MARKETING CO. OF EAST [ILLEGIBLE]

In Witness Whereof, this corporation has caused this consent to be executed this 12 day of August, 1970.

AMERCO, an Arizona corporation

BY: /s/ [ILLEGIBLE]

[ILLEGIBLE] - President

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

Before me, a Notary Public, personally appeared i.. S. Shoen known to me to be [ILLEGIBLE] person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this
[ILLEGIBLE] day of August, 1970.

/s/ [ILLEGIBLE]

Notary Public

My Commission Expires Aug 13, 1972

CERTIFICATE OF AMENDMENT

OF

ARTICLES OF INCORPORATION

OF

AMERCO MARKETING CO. OF EAST BAY

Bill Hurson and Richard Leever state as follows:

1. That they are the President and the Secretary respectively of AMERCO MARKETING CO. OF EAST BAY, a California corporation.
2. That at a meeting of the board of directors of said corporation, duly held at Oakland, California on February 21, 1973, the following resolution was adopted:

"RESOLVED: That Article I of the Articles of Incorporation of this corporation be amended to read as follows:

The name of this corporation is U-HAUL CO. OF EAST BAY."

3. That the shareholders have adopted said amendment by resolution at a meeting held at Oakland, California on February 21, 1973. That the wording of the amended article, as set forth in the shareholders' resolution is the same as that set forth in the directors' resolution in Paragraph 2 above.
4. That the number of shares which voted affirmatively for the adoption of said resolution is 500, and that the total number of shares entitled to vote on or consent to said amendment is 500.

/s/ Bill Hurson

Bill Hurson, President

/s/ Richard Leever

Richard Leever, Secretary

STATE OF CALIFORNIA)
) ss.
COUNTY OF ALAMEDA)

Bill Hurson and Richard Leever being first duly sworn, each for himself deposes and says that he has read the foregoing certificate and that the matters set forth therein are true and correct of his own knowledge.

/s/ Bill Hurson

Bill Hurson

/s/ Richard Leever

Richard Leever

Subscribed and sworn to before me
this 11th of april, 1973.

/s/ [ILLEGIBLE]

Notary Public

My commission expires_____

Page Two of Two Pages

CERTIFICATE OF MERGER

OF

U-HAUL CO. OF EAST BAY

State of California)
) ss.
County of Alameda)

Bill Hurson, President and Bridget Medeiros Secretary, respectively of U-Haul Co. of East Bay, a California corporation, do hereby certify as follows:

A. The Agreement herein referred to sets forth the terms and conditions approved by unanimous adoption by Resolution of the Board of Directors of U-Haul Co. of East Bay at a meeting duly called and held at 10:30 A.M. on September 12, 1975 at Fremont, California.

B. The following are true and accurate copies of the above-referenced Resolutions as the same appear upon the books and records of this corporation:

RESOLVED: That this Board of Directors by unanimous consent hereby recommends, approves and adopts as to the terms, mode of effecting, and the method of converting the shares of stock, the proposed Agreement of Merger between this corporation and U-Haul Co. of San Jose, both California corporations, and the officers of this corporation are hereby authorized and directed to enter into said Agreement of Merger by executing said Agreement under the corporate seal of this corporation, and

FURTHER RESOLVED: That said Agreement of Merger be submitted to the sole shareholder of this corporation for the purpose of considering the adoption of same, and

FURTHER RESOLVED: That in the event said Agreement of Merger shall be approved by the sole shareholder, then the officers of this corporation are hereby authorized to execute and deliver under the corporate seal of this corporation all documents which they deem necessary or advisable, including "Certificate of Merger," and to consummate said merger under the laws of the State of California.

C. AMERCO, a Nevada corporation, being the sole shareholder of U-Haul Co. of East Bay, approved the terms and conditions of this Merger at a meeting duly called and held at 10:00 A.M. on September 12, 1975, at Phoenix, Arizona.

D. The 500 shares of common stock of U-Haul Co. of East Bay issued and outstanding and entitled to vote were voted in favor of this merger by Resolutions as the same appear upon the books and records of this corporation.

E. Notice of the Shareholder's meeting was waived pursuant to Section 2209 of the California Corporations Code.

F. The name of the Surviving Corporation is U-Haul Co. of East Bay.

G. The Agreement of Merger between U-Haul Co. of San Jose and U-Haul Co. of East Bay, both California corporations, filed with the Secretary of State of California concurrently with this certificate, pursuant to Section 4113 of the California Corporations Code, is the agreement hereinabove referred to and sets forth the terms and conditions approved by said resolution of directors and vote of shareholders.

Signed this 16th day of February, 1976

/s/ [ILLEGIBLE]

- President

/s/ [ILLEGIBLE]

- Secretary

Each of the undersigned declares under penalty of perjury that the matters set forth in the foregoing certificate are true and correct. Executed at Fremont, California, on February 16, 1976.

/s/ [ILLEGIBLE]

- President

/s/ [ILLEGIBLE]

- Secretary

AGREEMENT OF MERGER

BETWEEN

U-HAUL CO. OF EAST BAY

AND

U-HAUL CO. OF SAN JOSE

BOTH CALIFORNIA CORPORATIONS

This Agreement of Merger is entered into between U-Haul Co. of East Bay, a California corporation (herein called "Surviving Corporation") and U-Haul Co. of San Jose, a California corporation (herein called "Merging Corporation").

1. Merging Corporation shall be merged into Surviving Corporation.
2. The outstanding shares of Merging Corporation shall be canceled and no shares of Surviving Corporation shall be issued in exchange therefor.
3. Merging Corporation shall, as and when requested by Surviving Corporation, execute and deliver all such documents and instruments and take all such action necessary and desirable to evidence or carry out this merger.
4. The effect of the merger and the effective date of the merger are as prescribed by law.
5. The Surviving Corporation shall pay expenses of accomplishing the merger.
6. The Articles of Incorporation of Surviving Corporation shall continue to be its Articles of Incorporation until altered or amended, and shall not be affected by this merger.
7. All the property, real and personal, causes of action and every other asset of each of the corporations shall vest in the Surviving Corporation without further act or deed; and the Merging Corporation hereby specifically assigns to the Surviving Corporation all right, title and interest in any and all U-Haul Dealership Contracts.
8. The Surviving Corporation shall assume and be liable for all the liabilities, obligations and penalties of each of the corporations. No liability or obligation due or to become due, claim or demand for any cause existing against any such corporation, officer or director thereof, shall be released or impaired by such merger, No action or proceeding, whether

civil or criminal, then pending by or against any Merging Corporation, officer or director thereof, shall abate or be discontinued by such merger, but may be enforced, prosecuted, settled or compromised as if such merger had not occurred, or such Surviving Corporation may be substituted in such action or special proceeding in place of any Merging Corporation.

9. If the Surviving Corporation shall consider or be advised that any assignment or assurances in law are necessary or desirable to vest or to [ILLEGIBLE] or confirm of record in the Surviving Corporation the title to any property or rights of the Merging Corporation, or to otherwise carry out the provisions hereof, the proper officers and directors of the Merging Corporation as of the effective date of the merger shall execute and deliver any assignments and assurances in law, and do all things necessary or proper to vest or perfect such rights in the Surviving Corporation and otherwise to carry out the provisions hereof.

IN WITNESS WHEREOF the corporate parties hereto, pursuant to authority given by their Boards of Directors and sole shareholder, hereby enter into this Agreement of Merger which is executed this 18th day of December, 1975.

Surviving Corporation: U-Haul Co. of East Bay, a California corporation

By: /s/[ILLEGIBLE]

President

By: /s/ [ILLEGIBLE]

Secretary

(Corporate Seal)

Merging Corporation: U-Haul Co. of San Jose,
a California corporation

By: /s/ [ILLEGIBLE]

President

(Corporate Seal)

By: /s/ [ILLEGIBLE]

Secretary

State of California)
) ss.

County of Santa Clara)

On this 18th day of December, 1975, before the undersigned, a Notary Public for the State of California, personally appeared BILL HURSON and BRIDGET MEDEIROS, known to me to be the President and Secretary, respectively, of U-Haul Co. of East Bay, the corporation that executed the within instrument, and acknowledged to me that such corporation executed the same.

/s/ Robert L. Welles

Robert L. Welles

Notary Public

State of California)
) ss.

County of Santa Clara)

On this 18th day of December, 1975, before the undersigned, a Notary Public for the State of California, personally appeared [ILLEGIBLE] and [ILLEGIBLE], known to me to be the President and Secretary, respectively, of U-Haul Co. of San Jose, the corporation that executed the within instrument, and acknowledged to me that such corporation executed the same.

/s/ Robert L. Welles

Robert L. Welles

Notary Public

(Notary Seal)

AGREEMENT OF MERGER

This AGREEMENT OF MERGER dated this 20th day of February, 1989, entered into by U-Haul Co. of East Bay, a California corporation, the Surviving Corporation and Fremont Rental Equipment Repair Shop, Inc., the Absorbed Corporation both corporations of the State of California, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of California, which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed AGREEMENT OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is 44511 Grimmer Blvd., P.O. Box 5746, Fremont, CA 94537.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Constituent Corporation shall be cancelled and no shares of the surviving corporation will be will be given an exchange therefor the issued and outstanding shares of stock in the surviving corporation will remain issued and outstanding.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

IV

The number of shares outstanding and the number of shares entitled to vote upon such AGREEMENT OF MERGER, and the number of shares voted for and against such AGREEMENT OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
Fremont Rental Equipment Repair Shop, Inc.	50	50	50	0
U-Haul Co. of East Bay	500	500	500	0

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of California, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of California.

VI

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL CO. OF EAST BAY a California corporation

By: /s/ William J. Hurson

William J. Hurson, President

Verified

By: /s/ Nyla Wagoner

Nyla Wagoner, Secretary

Absorbed Corporation: Fremont Rental Equipment Repair Shop, Inc. A California Corporation

By: /s/ Jim Bartlett

Jim Bartlett, President

Verified

By: /s/ Nyla Wagoner

Nyla Wagoner, Secretary

CERTIFICATE OF APPROVAL

OF

AGREEMENT OF MERGER

William J. Hurson and Nyla Wagoner certify that:

1. They are the president and the secretary, respectively, of U-Haul Co. of East Bay, a California corporation.
2. The Agreement of Merger in the form attached was duly approved by the board of directors and shareholders of the corporation.
3. The shareholder approval was by the holders of 100% of the outstanding shares of the corporation.
4. There is only one class of shares and the number of shares outstanding are 500.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

DATE: March 20, 1989

By: /s/ William J. Hurson

William J. Hurson, President

By: /s/ Nyla Wagoner

Nyla Wagoner, Secretary

CERTIFICATE OF APPROVAL

OF

AGREEMENT OF MERGER

Jim Barlett and Nyla Wagoner certify that:

1. They are the president and the secretary, respectively, of Fremont Rental Equipment Repair Shop, Inc. a California corporation.
2. The Agreement of Merger in the form attached was duly approved by the board of directors and shareholders of the corporation.
3. The shareholder approval was by the holders of 100% of the outstanding shares of the corporation.
4. There is only one class of shares and the number of shares outstanding are 50. These are voting shares.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

DATE: May 30, 1989

By: /s/ Jim Barlett

Jim Barlett, President

By: /s/ Nyla Wagoner

Nyla Wagoner, Secretary

AGREEMENT OF MERGER

This AGREEMENT OF MERGER dated this 17th day of February, 1989, entered into by U-Haul Co. of East Bay, a California corporation, the Surviving Corporation and South Bay Rental Equipment Repair Shop, Inc., the Absorbed Corporation both corporations of the State of California, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of California, which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed AGREEMENT OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is 1805 Massachusetts Ave., Lemon Grove, CA 92045.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the disappearing Corporation shall be cancelled and no shares of the surviving corporation will be will be given an exchange therefore and the outstanding shares of stock in the surviving corporation will remain issued and outstanding.

IV

The number of shares outstanding and the number of shares entitled to vote upon such AGREEMENT OF MERGER, and the number of shares voted for and against such AGREEMENT OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
-----	-----	-----	-----	-----
South Bay Rental Equipment Repair Shop, Inc.	4000	4000	4000	0
U-Haul Co. of East Bay	500	500	500	0

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of California, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of California.

VI

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U HAUL CO. OF EAST BAY a California corporation

By: /s/ William J. Hurson

William J. Hurson, President

Verified

By: /s/ Nyla Wagoner

Nyla Wagoner, Secretary

Absorbed Corporation: South Bay Rental Equipment Repair Shop, Inc. a California Corporation

By: /s/ John M. Dodds

John M. Dodds, President

Verified

By: /s/ John A. Lorentz

John A. Lorentz, Secretary

CERTIFICATE OF APPROVAL

OF

AGREEMENT OF MERGER

William J. Hurson and Nyla Wagoner certify that:

1. They are the president and the secretary, respectively, of U-Haul Co. of East Bay, a California corporation.
2. The Agreement of Merger in the form attached was duly approved by the board of directors and shareholders of the corporation.
3. The shareholder approval was by the holders of 100% of the outstanding shares of the corporation.
4. There is only one class of shares and the number of shares outstanding are 500. These are voting shares.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

DATE: March 20, 1989

/s/ William J. Hurson

William J. Hurson, President

/s/ Nyla Wagoner

Nyla Wagoner, Secretary

CERTIFICATE OF APPROVAL

OF

AGREEMENT OF MERGER

John M. Dodds and John A. Lorentz certify that:

1. They are the president and the secretary, respectively, of South Bay Rental Equipment Repair Shop, Inc., a California corporation.
2. The Agreement of Merger in the form attached was duly approved by the board of directors and shareholders of the corporation.
3. The shareholder approval was by the holders of 100% of the outstanding shares of the corporation.
4. There is only one class of shares and the number of shares outstanding are 4000. These are voting shares.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

DATE: July 19, 1989

/s/ John M. Dodds

John M. Dodds, President

/s/ John A. Lorentz

John A. Lorentz, Secretary

AGREEMENT OF MERGER

This AGREEMENT OF MERGER dated this 20th day of February, 1989, entered into by U-Haul Co. of East Bay, a California corporation, the Surviving Corporation and Oakland Rental Equipment Repair Shop, Inc., the Absorbed Corporation both corporations of the State of California, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of California, which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed AGREEMENT OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is 44511 Grimmer Blvd., Fremont, CA 94537.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the disappearing Corporation shall be cancelled and no shares of the surviving corporation will be will be given an exchange therefore and the outstanding shares of stock in the surviving corporation will remain issued and outstanding.

IV

The number of shares outstanding and the number of shares entitled to vote upon such AGREEMENT OF MERGER, and the number of shares voted for and against such AGREEMENT OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
Oakland Rental Equipment Repair Shop, Inc.	50	50	50	0
U-Haul Co. of East Bay	500	500	500	0

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of California, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of California.

VI

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL CO. OF EAST BAY a California corporation

By: /s/ William J. Hurson

William J. Hurson, President

Verified

By: /s/ Nyla Wagoner

Nyla Wagoner, Secretary

Absorbed Corporation: Oakland Rental Equipment Repair Shop, Inc. a California Corporation

By: /s/ John M. Dodds

John M. Dodds, President

Verified

By: /s/ John A. Lorentz

John A. Lorentz, Secretary

CERTIFICATE OF APPROVAL

OF

AGREEMENT OF MERGER

William Hurson and Nyla Wagoner certify that:

1. They are the president and the secretary, respectively, of U-Haul Co. of East Bay, a California corporation.
2. The Agreement of Merger in the form attached was duly approved by the board of directors and shareholders of the corporation.
3. The shareholder approval was by the holders of 100% of the outstanding shares of the corporation.
4. There is only one class of shares and the number of shares outstanding are 500.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

DATE: March 20, 1989

/s/ William Hurson

William Hurson, President

/s/ Nyla Wagoner

Nyla Wagoner, Secretary

CERTIFICATE OF APPROVAL

OF

AGREEMENT OF MERGER

John M. Dodds and John A. Lorentz certify that:

1. They are the president and the secretary, respectively, of Oakland Rental Equipment Repair Shop, Inc., a California corporation.
2. The Agreement of Merger in the form attached was duly approved by the board of directors and shareholders of the corporation.
3. The shareholder approval was by the holders of 100% of the outstanding shares of the corporation.
4. There is only one class of shares and the number of shares outstanding are 50. These are voting shares.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

DATE: July 19, 1989

/s/ John M. Dodds

John M. Dodds, President

/s/ John A. Lorentz

John A. Lorentz, Secretary

CERTIFICATE OF AMENDMENT

OF

ARTICLES OF INCORPORATION

OF

U-HAUL CO. OF EAST BAY

STATE OF ARIZONA

COUNTY OF MARICOPA

John A. Lorentz and Gary V. Klinefelter being first duly sworn, upon their oath depose and say:

1. That they are the President and Secretary respectively of U-Haul Co. of East Bay, a California corporation.
2. That at a meeting of the Board of Directors of said corporation, duly held at Phoenix, Arizona on October 25, 1990, they following resolution was adopted.

"RESOLVED: That Article I of the Articles of Incorporation of this corporation be amended to read as follows:

The name of the corporation is U-HAUL CO. OF CALIFORNIA.

3. That the shareholders have adopted said amendment by resolution at a meeting held at Phoenix, Arizona on October 25, 1990. That the wording of the amended article, as set forth in the shareholder's resolution is the same as the set forth in the directors' resolution in Paragraph 2 above.
4. That the number of shares which voted affirmatively for the adoption of said resolution is 500 and that the total number of shares entitled to vote on or consent to said amendment is 500.

/s/ John A. Lorentz

John A. Lorentz, President

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

Each of the above declares under penalty of perjury that the matters set forth in the foregoing certificate are true and correct. Executed at Phoenix, Arizona, on October 25, 1990.

AGREEMENT OF MERGER

This AGREEMENT OF MERGER dated this 14th day of February, 1991, entered into by U-Haul Co. of California, a California corporation, the surviving corporation and Dublin Mfg. Co. Inc., Orange Manufacturing Co. Inc. and Paramount Mfg. Co. Inc., all California corporations and the absorbed Corporations, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of California which laws permit such mergers.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is John A. Lorentz, 2721 N. Central Avenue, Phoenix, Arizona 85004.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of all Absorbed Corporations shall be cancelled.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Surviving Corporation.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
U-HAUL CO. OF CALIFORNIA	500	500	500	-0-
DUBLIN MFG. CO., INC.	50	50	50	-0-
ORANGE MANUFACTURING CO., INC.	23,100	23,100	23,100	-0-
PARAMONT MFG. CO., INC.	50	50	50	-0-

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of California to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of California.

V

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL CO. OF
CALIFORNIA, a
California Corp.

By: /s/ John A. Lorentz

John A. Lorentz, President

Verified

By: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

Absorbed Corporations: DUBLIN MFG. CO., INC. a California Corporation

By: /s/ John A. Lorentz

John A. Lorentz, President

Verified

By: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

Absorbed Corporation: ORANGE MANUFACTURING CO., INC. a California Corporation

By: /s/ John A. Lorentz

John A. Lorentz, President

Attest:

By: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

Absorbed Corporation: PARAMONT MFG. CO., INC. a California Corporation

By: /s/ John A. Lorentz

John A. Lorentz, President

Attest:

By: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

CERTIFICATE OF APPROVAL

OF

AGREEMENT OF MERGER

John A. Lorentz and Gary V. Klinefelter certify that:

1. They are the President and the Secretary, respectively, of U-Haul Co. of California, a California corporation.
2. The Agreement of Merger in the form attached was duly approved by the board of directors and shareholder of the corporation.
3. The shareholder approval was by the holders of 100% of the outstanding shares of the corporation.
4. There is only one class of shares and the number of shares outstanding are 100.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

DATE: February 14, 1991.

/s/ John A. Lorentz

John A. Lorentz, President

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

CERTIFICATE OF APPROVAL

OF

AGREEMENT OF MERGER

John A. Lorentz and Gary V. Klinefelter certify that:

1. They are the President and the Secretary, respectively, of Dublin Mfg. Co. Inc., a California corporation.
2. The Agreement of Merger in the form attached was duly approved by the board of directors and shareholder of the corporation.
3. The shareholder approval was by the holders of 100% of the outstanding shares of the corporation.
4. There is only one class of shares and the number of shares outstanding are 100.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

DATE: February 14, 1991.

/s/ John A. Lorentz

John A. Lorentz, President

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

CERTIFICATE OF APPROVAL

OF

AGREEMENT OF MERGER

John A. Lorentz and Gary V. Klinefelter certify that:

1. They are the President and the Secretary, respectively, of Orange Manufacturing Co. Inc., a California corporation.
2. The Agreement of Merger in the form attached was duly approved by the board of directors and shareholder of the corporation.
3. The shareholder approval was by the holders of 100% of the outstanding shares of the corporation.
4. There is only one class of shares and the number of shares outstanding are 100.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

DATE: February 14, 1991.

/s/ John A. Lorentz

John A. Lorentz, President

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

CERTIFICATE OF APPROVAL

OF

AGREEMENT OF MERGER

John A. Lorentz and Gary V. Klinefelter certify that:

1. They are the President and the Secretary, respectively, of Paramount Mfg. Co. Inc., a California corporation.
2. The Agreement of Merger in the form attached was duly approved by the board of directors and shareholder of the corporation.
3. The shareholder approval was by the holders of 100% of the outstanding shares of the corporation.
4. There is only one class of shares and the number of shares outstanding are 100.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

DATE: February 14, 1991.

/s/ John A. Lorentz

John A. Lorentz, President

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

AGREEMENT OF MERGER

This AGREEMENT OF MERGER dated this 28th day of February, 1991, entered into by U-Haul Co. of California, a California corporation, the surviving corporation and U-Haul Co. of Sacramento, U-Haul Co. of San Bernardino and U-Haul Co. of San Diego, all California corporations and the absorbed Corporations, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of California which laws permit such mergers.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is John A. Lorentz, 2721 N. Central Avenue, Phoenix, Arizona 85004.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

- (1) All issued and outstanding shares of stock of all Absorbed Corporations shall be cancelled.
- (2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Surviving Corporation.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
U-HAUL CO. OF CALIFORNIA	500	500	500	-0-
U-HAUL CO. OF SACRAMENTO	500	500	500	-0-
U-HAUL CO. OF SAN BERNARDINO	500	500	500	-0-
U-HAUL CO. OF SAN DIEGO	500	500	500	-0-

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of California to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of California.

V

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL CO. OF
CALIFORNIA, a
California Corp.

By: /s/ John A. Lorentz

John A. Lorentz, President

Verified

By: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

Absorbed Corporations: U-HAUL CO. OF SACRAMENTO, a California Corp.

By: /s/ John A. Lorentz

John A. Lorentz, President

Verified

By: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

Absorbed Corporation: U-HAUL CO. OF SAN BERNARDINO, a California Corporation

BY: /s/ John A. Lorentz

John A. Lorentz, President

Attest:

BY: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

Absorbed Corporation: U-HAOL CO. OF SAN DIEGO a California Corporation

BY: /s/ John A. Lorentz

John A. Lorentz, President

Attest:

BY: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 28th day of February, 1991, before me, the undersigned Notary Public, personally appeared John A. Lorentz, known to me to be the President of U-Haul Co. of California, a, California Corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ Blanche I. Passolt

NOTARY PUBLIC

(NOTARY SEAL)

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 28th day of February, 1991 before me, the undersigned Notary Public, personally appeared John A. Lorentz known to me to be the President of U-Haul Co. of Sacramento, U-Haul Co. of San Bernardino and U-Haul Co. of San Diego, all California Corporations, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ Blanche I. Passolt

NOTARY PUBLIC

(NOTARY SEAL)

CERTIFICATE OF APPROVAL

OF

AGREEMENT OF MERGER

John A. Lorentz and Gary V. Klinefelter certify that:

1. They are the President and the Secretary, respectively, of U-Haul Co. of California, a California corporation.
2. The Agreement of Merger in the form attached was duly approved by the board of directors and shareholder of the corporation.
3. The shareholder approval was by the holders of 100% of the outstanding shares of the corporation.
4. There is only one class of shares and the number of shares outstanding are 500.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

DATE: February 28, 1991.

/s/ John A. Lorentz

John A. Lorentz, President

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

CERTIFICATE OF APPROVAL

OF

AGREEMENT OF MERGER

John A. Lorentz and Gary V. Klinefelter certify that:

1. They are the President and the Secretary, respectively, of U-Haul Co. of Sacramento, a California corporation.
2. The Agreement of Merger in the form attached was duly approved by the board of directors and shareholder of the corporation.
3. The shareholder approval was by the holders of 100% of the outstanding shares of the corporation.
4. There is only one class of shares and the number of shares outstanding are 500.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

DATE: February 28, 1991.

/s/ John A. Lorentz

John A. Lorentz, President

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

CERTIFICATE OF APPROVAL

OF

AGREEMENT OF MERGER

John A. Lorentz and Gary V. Klinefelter certify that:

1. They are the President and the Secretary, respectively, of U-Haul Co. of San Bernardino, a California corporation.
2. The Agreement of Merger in the form attached was duly approved by the board of directors and shareholder of the corporation.
3. The shareholder approval was by the holders of 100% of the outstanding shares of the corporation.
4. There is only one class of shares and the number of shares outstanding are 500.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

DATE: February 28, 1991.

/s/ John A. Lorentz

John A. Lorentz, President

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

CERTIFICATE OF APPROVAL

OF

AGREEMENT OF MERGER

John A. Lorentz and Gary V. Klinefelter certify that:

1. They are the President and the Secretary, respectively, of U-Haul Co. of San Diego, a California corporation.
2. The Agreement of Merger in the form attached was duly approved by the board of directors and shareholder of the corporation.
3. The shareholder approval was by the holders of 100% of the outstanding shares of the corporation.
4. There is only one class of shares and the number of shares outstanding are 500.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

DATE: February 28, 1991.

/s/ John A. Lorentz

John A. Lorentz, President

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

AGREEMENT OF MERGER

This AGREEMENT OF MERGER dated this 28th day of February, 1991, entered into by U-Haul Co. of California, a California corporation, the surviving corporation and U-Haul Co. of Fresno, U-Haul Co. of Los Angeles and U-Haul Co. of Orange County, all California corporations and the absorbed Corporations, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of California which laws permit such mergers.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is John A. Lorentz, 2721 N. Central Avenue, Phoenix, Arizona 85004.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of all Absorbed Corporations shall be cancelled.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Surviving Corporation.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
U-HAUL CO. OF CALIFORNIA	500	500	500	-0-
U-HAUL CO. OF FRESNO	500	500	500	-0-
U-HAUL CO. OF LOS ANGELES	500	500	500	-0-
U-HAUL CO. OF ORANGE COUNTY	500	500	500	-0-

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of California to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of California.

V

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL CO. OF CALIFORNIA, a California Corp.

By: /s/ John A. Lorentz

John A. Lorentz, President

Verified

By: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

Absorbed Corporations: U-HAUL CO. OF FRESNO, a California Corp.

By: /s/ John A. Lorentz

John A. Lorentz, President

Verified

By: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

Absorbed Corporation: U-HAUL CO. OF LOS ANGELES, a California Corporation

BY: /s/ John A. Lorentz

John A. Lorentz, President

Attest:

By: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

Absorbed Corporation: U-HAUL CO. OF ORANGE COUNTY, a California Corporation

BY: /s/ John A. Lorentz

John A. Lorentz, President

Attest:

BY: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 28th day of February, 1991, before me, the undersigned Notary Public, personally appeared John A. Lorentz, known to me to be the President of U-Haul Co. of California, a, California Corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

[NOTARY SEAL]

/s/ Blanche I. Passolt

NOTARY PUBLIC

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 28th day of February, 1991 before me, the undersigned Notary Public, personally appeared John A. Lorentz known to me to be the President of U-Haul Co. of Fresno, U-HAUL Co. of Los Angles, and U-HAUL Co. of Orange County, all California Corporations, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

(NOTARY SEAL)

/s/ Blanche I. Passolt

NOTARY PUBLIC

CERTIFICATE OF APPROVAL

OF

AGREEMENT OF MERGER

John A. Lorentz and Gary V. Klinefelter certify that:

1. They are the President and the Secretary, respectively, of U-Haul Co. of California, a California corporation.
2. The Agreement of Merger in the form attached was duly approved by the board of directors and shareholder of the corporation.
3. The shareholder approval was by the holders of 100% of the outstanding shares of the corporation.
4. There is only one class of shares and the number of shares outstanding are 500.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

DATE: February 28, 1991.

/s/ John A. Lorentz

John A. Lorentz, President

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

CERTIFICATE OF APPROVAL

OF

AGREEMENT OF MERGER

John A. Lorentz and Gary v. Klinefelter certify that:

1. They are the President and the Secretary, respectively, of U-Haul Co. of Fresno, a California corporation.
2. The Agreement of Merger in the form attached was duly approved by the board of directors and shareholder of the corporation.
3. The shareholder approval was by the holders of 100% of the outstanding shares of the corporation.
4. There is only one class of shares and the number of shares outstanding are 500.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

DATE: February 28, 1991.

/s/ John A. Lorentz

John A. Lorentz, President

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

CERTIFICATE OF APPROVAL

OF

AGREEMENT OF MERGER

John A. Lorentz and Gary V. Klinefelter certify that:

1. They are the President and the Secretary, respectively, of U-Haul Co. of Los Angeles, a California corporation.
2. The Agreement of Merger in the form attached was duly approved by the board of directors and shareholder of the corporation.
3. The shareholder approval was by the holders of 100% of the outstanding shares of the corporation.
4. There is only one class of shares and the number of shares outstanding are 500.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

DATE: February 28, 1991.

/s/ John A. Lorentz

John A. Lorentz, President

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

CERTIFICATE OF APPROVAL

OF

AGREEMENT OF MERGER

John A. Lorentz and Gary V. Klinefelter certify that:

1. They are the President and the Secretary, respectively, of U-Haul Co. of Orange County, a California corporation.
2. The Agreement of Merger in the form attached was duly approved by the board of directors and shareholder of the corporation.
3. The shareholder approval was by the holders of 100% of the outstanding shares of the corporation.
4. There is only one class of shares and the number of shares outstanding are 500.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

DATE: February 28, 1991.

/s/ John A. Lorentz

John A. Lorentz, President

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

AGREEMENT OF MERGER

This AGREEMENT OF MERGER dated this 28th day of February, 1991, entered into by U-Haul Co. of California, a California corporation, the surviving corporation and U-Haul Co. of U-Haul Co. of San Francisco and U-Haul Co. of Van Nuys, both California corporations and the absorbed Corporations, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of California which laws permit such mergers.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is John A. Lorentz, 2721 N. Central Avenue, Phoenix, Arizona 85004.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of all Absorbed Corporations shall be cancelled.

(2) On the Affective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Surviving Corporation.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
U-HAUL CO. OF CALIFORNIA	500	500	500	-0-
U-HAUL CO. OF SAN FRANCISCO	500	500	500	-0-
U-HAUL CO. OF VAN NUYS	500	500	500	-0-

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of California to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of California.

V

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL CO. OF CALIFORNIA, a California Corp.

By: /s/ John A. Lorentz

John A. Lorentz, President

Verified

By: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

Absorbed Corporations: U-HAUL CO. OF SAN FRANCISCO, a California Corporation

By: /s/ John A. Lorentz

John A. Lorentz, President

Verified

By: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

Absorbed Corporation: U-HAUL CO. OF VAN NUYS, a California Corporation

By: /s/ John A. Lorentz

John A. Lorentz, President

Attest:

By: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 28th day of February, 1991, before me, the undersigned Notary Public, personally appeared John A. Lorentz, known to me to be the President of U-Haul Co. of California, a, California Corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ Blanche I. Passolt

NOTARY PUBLIC

(NOTARY SEAL)

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 28th day of February, 1991 before me, the undersigned Notary Public, personally appeared John A. Lorentz known to me to be the President of U-Haul Co. of San Francisco and U-Haul Co. of Van Nuys, both California Corporations, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ Blanche I. Passolt

NOTARY PUBLIC

(NOTARY SEAL)

CERTIFICATE OF APPROVAL

OF

AGREEMENT OF MERGER

John A. Lorentz and Gary V. Klinefelter certify that:

1. They are the President and the Secretary, respectively, of U-Haul Co. of California, a California corporation.
2. The Agreement of Merger in the form attached was duly approved by the board of directors and shareholder of the corporation.
3. The shareholder approval was by the holders of 100% of the outstanding shares of the corporation.
4. There is only one class of shares and the number of shares outstanding are 500.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

DATE: February 28, 1991.

/s/ John A. Lorentz

John A. Lorentz, President

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

CERTIFICATE OF APPROVAL

OF

AGREEMENT OF MERGER

John A. Lorentz and Gary V. Klinefelter certify that:

1. They are the President and the Secretary, respectively, of U-Haul Co. of San Francisco, a California corporation.
2. The Agreement of Merger in the form attached was duly approved by the board of directors and shareholder of the corporation.
3. The shareholder approval was by the holders of 100% of the outstanding shares of the corporation.
4. There is only one class of shares and the number of shares outstanding are 500.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

DATE: February 28, 1991.

/s/ John A. Lorentz

John A. Lorentz, President

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

CERTIFICATE OF APPROVAL

OF

AGREEMENT OF MERGER

John A. Lorentz and Gary V. Klinefelter certify that:

1. They are the President and the Secretary, respectively, of U-Haul Co. of Van Nuys, a California corporation.
2. The Agreement of Merger in the form attached was duly approved by the board of directors and shareholder of the corporation.
3. The shareholder approval was by the holders of 100% of the outstanding shares of the corporation.
4. There is only one class of shares and the number of shares outstanding are 500.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

DATE: February 28, 1991.

/s/ John A. Lorentz

John A. Lorentz, President

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

EXHIBIT 3.64

BY-LAWS OF

U-HAUL CO. OF EAST BAY

A California Corporation

ARTICLE I

DATE: March 10, 1970

SECTION 1. Offices:

The principal office of the corporation in the state of California shall be located in the city of Ferment. The corporation may have such other offices either within or without the state of California as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual Meeting of the shareholders of the corporation shall be held on the fourth Saturday in January of each year, at the office of the corporation in the state of California or otherwise as provided in the notice of said meeting. The purpose of said annual Meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said Meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the Meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any Meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders

may be held within or without the state of California. Notice of the special meetings will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorised Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business;

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTOR

SECTION 1. Number and Term of Officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of California.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof, said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the member by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of California.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the trans action of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests there- under, and other rights and proprieties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer

or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of California, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the California statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, Vice-President, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there be a quorum present, and any officer receiving a majority vote shall be declared elected and shall held office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He Shall supervise over and direct all officer and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with

the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments, and other obligations authorised by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice- President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and certificates and transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of California, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferrable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any shares or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorised Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognised by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificate to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorised but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-HAUL CO. OF EAST BAY, are hereby

accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

President-Mike coleman

ATTEST:

Secretary - Kay DeVoto

(CORPORATE SEAL)

MINUTES OF A SPECIAL MEETING OF
AMERCO MARKETING CO. OF EAST BAY, A CALIFORNIA CORPORATION,
HELD BY
U-HAUL CO. OF CALIFORNIA, A CALIFORNIA CORPORATION,
AS SOLE SHAREHOLDER

June 17, 1971

U-HAUL CO. OF CALIFORNIA, a California corporation, being the sole stockholder of AMERCO MARKETING CO. OF EAST BAY, a California corporation, hereby waives any and all notice of this special Stockholders meeting, and consents to and agrees that said meeting be held at Phoenix, [ILLEGIBLE] at the hour of 10:00 o'clock a.m. on June 17, 1971, for the purpose of amending the By-Laws of AMERCO MARKETING CO. OF EAST BAY.

The meeting was called to order and U-HAUL CO. OF CALIFORNIA, a California corporation, as sole stockholder of AMERCO MARKETING CO. OF EAST BAY, thereupon adopted the following resolutions:

RESOLVED: That the following Articles of the By-Laws of AMERCO MARKETING CO. OF EAST BAY, a California corporation, be amended to read as follows:

ARTICLE II
STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be hold on the Second Monday in April each year, at the office of the corporation in the state of California or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transaction such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of April of each calendar year and shall close on the 31st day of March of the year.

There being no further business to come before the meeting, it was upon a motion duly made and seconded, adjourned.

U-HAUL CO. OF CALIFORNIA
a California corporation

BY: /s/ N. Paul Newman

N. Paul Newman, President

**U-HAUL CO. OF CALIFORNIA,
A CALIFORNIA CORPORATION**

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of California, a California corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003

SHAREHOLDER:

U-Haul International, Inc., a Nevada
Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

EXHIBIT 3.65

[LOGO] INDUSTRY CANADA

Industrie Canada

CERTIFICATE
OF DISCONTINUANCE

CERTIFICAT
DE CHANGEMENT DE REGIME

CANADA BUSINESS
CORPORATIONS ACT

LOI CANADIENNE SUR
LES SOCIETES PAR ACTIONS

U-HAUL CO. (CANADA) LTD.

U-HAUL CO. (CANADA) LTEE

119351-1

Name of corporation-Denomination
de la societe

Corporation number-Numero de la societe

I hereby certify that the above-named corporation

Je certifie que la societe susmentionnee:

a) was discontinued under section 188 of the [X]
Canada Business Corporations Act and
continued under the laws of another
jurisdiction as specified in the attached
notice;

a) a change de regime en vertu de l'article 188 de
la Loi canadienne sur les societes par actions et
a ete prorogee sous le regime d'une autre
autorite legislative, laquelle est mentionnee
dans l'avis ci-joint;

b) was discontinued under section 188 of the
Canada Business Corporations Act and
continued under the
i) Bank Act, []
ii) Canada Cooperative Associations []
Act,
iii) Insurance Companies Act , or []
iv) Trust and Loans Companies Act, []
as specified in the attached notice; or

b) a change de regime en vertu de l'article 188 de
la Loi canadienne sur les societes par actions et
a ete prorogee sous le regime de la:
i) Loi sur les banques,
ii) Loi sur les associations cooperatives du
Canada,
iii) Loi sur les societes d'assurances,
v) Loi sur les societes de fiducie et de pret,
laquelle est mentionnee dans l'avis ci-joint;

c) was amalgamated pursuant to the
provisions of the
i) Bank Act, []
ii) Canada Cooperative Associations []
Act,
iii) Cooperative Credit Associations []
Act,
iv) Insurance Companies Act, or []
v) Trust and Loans Companies Act. []
as specified in the attached notice.

c) a ete fusionnee en vertu des dispositions de la
i) Loi sur les banques,
ii) Loi sur les associations cooperatives du
Canada,
iii) Loi sur les associations cooperatives de
credit,
iv) Loi sur les societes d'assurances,
v) Loi sur les societes de fiducie et de pret.
laquelle est mentionnee dans l'avis ci-joint.

/s/ [ILLEGIBLE]

Director - Directeur

MAY 8, 2001/LE 8 MAI 2001

Date of Discontinuance - Date du changement de regime

[CANADA LOGO]

ARTICLES OF CONTINUANCE
STATUTS DE PROROGATION

1. The name of the corporation is:	Denomination sociale de la compagnie:

U - H A U L C O . (C A N A D A)	L T D . U - H A U

L C O . (C A N A D A) L T E E	

2. The corporation is to be continued under the name (if different from 1):	Nouvelle denomination sociale de la compagnie (si elle different de celle inscrite ci-dessus):

3. Name of jurisdiction the corporation is leaving:	Nom de l'etat que quitte la compagnie:

FEDERAL (CANADA)	

(Name of jurisdiction) (Nom de l'etat)	
4. Date of incorporation/amalgamation:	Date de la constitution ou de la fusion:

23 SEPTEMBER 1981	

(Day, Month, Year) (jour, mois, annee)	
5. The address of the registered office is:	Adresse du siege social:

40 KING STREET WEST, SUITE 6200	

(Street & Number, or R.R. Number & if Multi-Office Building give Room No.)	

(Rue et numero, ou numero de la R.R. et, s'il s'agit edifice a bureaux, numero du bureau)

TORONTO	M 5 H 3 Z 7

(Name of Municipality or Post Office)	(Postal Code/Code postal)
(Nom de la municipalite ou du bureau de poste)	

DYE & DURHAM	
FORM 6 (B.C.A.)	
01/99	

6. Number (or minimum and maximum number) of directors is:

Nombre (ou nombres minimal et maximal) d'administrateurs:

MINIMUM ONE (1); MAXIMUM TEN (10)

7. The director(s) is/are:

Administrateur(s):

First name, initials and surname Prenom, initiales et nom de famille -----	Address for service, giving Street & No. or R.R.No., Municipality and Postal Code Domicile élu, y compris la rue et le numero, le numero de la R.R. ou le nom de la municipalite et le code postal -----	Resident Canadian State Yes or No Resident Canadien Oui/Non -----
KATHLEEN HARRISON	P.O. BOX 9950 STONEY CREEK, ONTARIO, L8G 4P1	YES
CLAUDE BOUCHER	P.O. BOX 9950 STONEY CREEK, ONTARIO, L8G 4P1	YES
JOHN M. DODDS	2721 NORTH CENTRAL AVE. PHOENIX, ARIZONA 85004	NO

8. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise:

Limites, s'il y a lieu, imposees aux activites commerciales ou aux pouvoirs de la compagnie:

NONE

3.

9. The classes and any maximum number of shares that the corporation is authorized to issue:

Catégories et nombre maximal, s'il y a lieu, d'actions que la compagnie est autorisée à émettre:

**THE CORPORATION IS AUTHORIZED TO ISSUE AN UNLIMITED NUMBER OF COMMON
SHARES**

4.

10. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:

Droits, privileges, restrictions et conditions, s'il y a lieu, rattaches a chaque categorie d'actions et pouvoirs des administrateurs relatifs a chaque categorie d'actions qui peut etre emise en serie:

N/A

5.

11. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:

L'emission, le transfert ou la propriete d'actions est/n'est pas restreinte. Les restrictions, s'il y a lieu, sont les suivantes:

NO SHARE OR SHARES IN THE CAPITAL OF THE CORPORATION SHALL BE TRANSFERRED WITHOUT THE CONSENT OF THE DIRECTORS OF THE CORPORATION EXPRESSED BY A RESOLUTION PASSED AT A MEETING OF THE BOARD OF DIRECTORS OR BY AN INSTRUMENT OR INSTRUMENTS IN WRITING SIGNED BY THE DIRECTORS.

6.

12. Other provisions, (if any):

Autres dispositions, s'il y a lieu:

LIMITATION ON NUMBER OF SHAREHOLDERS

THE NUMBER OF SHAREHOLDERS OF THE CORPORATION, EXCLUSIVE OF PERSONS WHO ARE IN ITS EMPLOYMENT AND EXCLUSIVE OF PERSONS WHO, HAVING BEEN FORMERLY IN THE EMPLOYMENT OF THE CORPORATION, WERE, WHILE IN THAT EMPLOYMENT, AND HAVE CONTINUED AFTER THE TERMINATION OF THAT EMPLOYMENT TO BE, SHAREHOLDERS OF THE CORPORATION, IS LIMITED TO 50, TWO OR MORE PERSONS WHO ARE THE JOINT REGISTERED OWNERS OF ONE OR MORE SHARES BEING COUNTED AS ONE SHAREHOLDER.

NO PUBLIC DISTRIBUTION

ANY INVITATION TO THE PUBLIC TO SUBSCRIBE FOR SECURITIES OF THE CORPORATION IS PROHIBITED.

7.

13. The corporation has complied with subsection 180(3) of the Business Corporations Act.

La compagnie s'est conformee aux dispositions du paragraphe 180(3) de la Loi sur les compagnies.

14. The continuation of the corporation under the laws of the Province of Ontario has been properly authorized under the laws of the jurisdiction in which the corporation was incorporated/amalgamated or previously continued on

Le prorogation de la compagnie en vertu des lois de la province de l'Ontario a ete dument autorisee en vertu des lois de l'autorite legislative sous le regime de laquelle la compagnie a ete constituee ou prorogee le

25 APRIL 2001

(Day, Month, Year)

(jour, mois, annee)

15. The corporation is to be continued under the Business Corporations Act to the same extent as if it had been incorporated thereunder.

La prorogation de la compagnie en vertu de la Loi sur les compagnies a le meme effet que si la compagnie avait ete constituee en vertu de cette Loi.

These articles are signed in duplicate.

Les presents statuts sont signes en double exemplaire.

U-HAUL CO. (CANADA) LTD.

U-HAUL CO. (CANADA) LTEE

(Name of Corporation)

(Denomination sociale de la compagnie)

By/Par: /s/ [ILLEGIBLE] Secretary

(Signature)

(Description of Office)

(Signature)

(Fonction)

EXHIBIT 3.66

BY-LAW NO. 1-A

A by-law relating generally to the
transaction of the business and
affairs of

U-HAUL CO. (CANADA) LTD.

Contents

One	-	Interpretation
Two	-	Business of the Corporation
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Four	-	Directors
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Six	-	Officers
Seven	-	Protection of Directors, Officers and Others
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Ten	-	Meetings of Shareholders
Eleven	-	Notices
Twelve	-	Effective Date and Repeal

BE IT ENACTED as a by-law of the Corporation as follows:

SECTION ONE

INTERPRETATION

1.01 Definitions. - In the by-laws of the Corporation, unless the context otherwise requires:

"Act" means the Business Corporations Act (Ontario), or any statute that may be substituted therefor, as from time to time amended;

"appoint" includes "elect" and vice versa;

"articles" means the articles on which is endorsed the certificate of continuance of the Corporation as from time to time amended or restated;

"board" means the board of directors of the Corporation and "director" means a member of the board;

"by-laws" means this by-law and all other by-laws of the Corporation from time to time in force and effect;

"Corporation" means the corporation continued under the Act by the said certificate endorsed on the articles and named "U-HAUL CO. (CANADA) LTD.";

"meeting of shareholders" includes an annual meeting of shareholders and a special meeting of shareholders; and "special meeting of shareholders" includes a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders; and

"recorded address" has the meaning set forth in section 11.08.

Save as aforesaid, words and expressions defined in the Act, including "resident Canadian" and "unanimous shareholder agreement", have the same meanings when used herein. Words importing the singular number include the plural and vice versa; and words importing a person include an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his capacity as trustee, executor, administrator, or other legal representative.

1.02 Unanimous Shareholder Agreement. - The provisions of the by-laws shall be subject to any unanimous shareholder agreement entered into from time to time.

SECTION TWO

BUSINESS OF THE CORPORATION

2.01 Registered Office. - The registered office of the Corporation shall be in the municipality or geographic township within Ontario initially specified in its articles and thereafter as the shareholders may from time to time determine by special resolution and at such location therein as the board may from time to time determine.

2.02 Corporate Seal. - The Corporation may, but need not have, a corporate seal and if one is adopted it shall be in a form approved from time to time by the board.

2.03 Financial Year. - Until changed by the board, the financial year of the Corporation shall end on the last day of March in each year.

2.04 Execution of Instruments. - Deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by two persons, one of whom holds the office of chair of the board, managing director, president, vice-president or is a director and the other of whom is a director or holds one of the said offices or the office of secretary, treasurer, assistant secretary or assistant treasurer or any other office created by by-law or by the board. In addition, the board or the said two persons may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any signing officer may affix the corporate seal to any instrument requiring the same.

2.05 Banking Arrangements. - The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time prescribe.

2.06 Voting Rights in Other Bodies Corporate. - The signing officers of the Corporation under section 2.04 may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments shall be in favour of such persons as may be determined by the officers executing or arranging for the same. In addition, the board may from time to time direct the manner in which and the persons by whom any particular voting rights or class of voting rights may or shall be exercised.

2.07 Divisions. - The board may cause the business and operations of the Corporation or any part thereof to be divided into one or more divisions upon such basis, including without limitation types of business or operations, geographical territories, product lines or goods or services, as may be considered appropriate in each case. In connection with any such division the board or, subject to any direction by the board, the chief executive officer may authorize from time to time, upon such basis as may be considered appropriate in each case:

(a) Subdivision and Consolidation - the further division of the business and operations of any such division into sub-units and the consolidation of the business and operations of any such divisions and sub-units;

(b) Name - the designation of any such division or sub-unit by, and the carrying on of the business and operations of any such division or sub-unit under, a name other than the name of the Corporation; provided that the Corporation shall set out its name in legible characters in all places required by law; and

(c) Officers - the appointment of officers for any such division or sub-unit, the determination of their powers and duties, and the removal of any of such officers so appointed, provided that any such officers shall not, as such, be officers of the Corporation.

SECTION THREE

BORROWING AND SECURITY

3.01 Borrowing Power. - Without limiting the borrowing powers of the Corporation as set forth in the Act, but subject to the articles and any unanimous shareholder agreement, the board may from time to time on behalf of the Corporation, without authorization of the shareholders:

(a) borrow money upon the credit of the Corporation;

(b) issue, reissue, sell or pledge bonds, debentures, notes or other evidences of indebtedness or guarantee of the Corporation, whether secured or unsecured;

(c) to the extent permitted by the Act, give directly or indirectly financial assistance to any person by means of a loan, a guarantee or otherwise on behalf of the Corporation to secure performance of any present or future indebtedness, liability or obligation of any person; and

(d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation including book debts, rights, powers, franchises and undertakings, to secure any such bonds, debentures, notes or other evidences of indebtedness or guarantee or any other present or future indebtedness, liability or obligation of the Corporation.

Nothing in this section limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

3.02 Delegation. - Unless the articles of, or a unanimous shareholder agreement relating to, the Corporation otherwise provide, the board may from time to time delegate to a director, a committee of the board, or an officer of the Corporation any or all of the powers conferred on the board by section 3.01 to such extent and in such manner as the board may determine at the time of such delegation.

SECTION FOUR

DIRECTORS

4.01 Number of Directors. - Until changed in accordance with the Act, the board shall consist of not fewer than the minimum number and not more than the maximum number of directors provided in the articles.

4.02 Qualification. - No person shall be qualified for election as a director if such person is less than 18 years of age, is of unsound mind and has been so found by a court in Canada or elsewhere, is not an individual, or has the status of a bankrupt. A director need not be a shareholder. No election of a person as a director shall be effective unless the person consents in writing on or within ten days after the date of the election. A majority of the directors shall be resident Canadians, but where the Corporation has only one or two directors, that director or one of the two directors, as the case may be, shall be a resident Canadian.

4.03 Election and Term. - Each director named in the articles shall hold office from the date of incorporation until the first meeting of shareholders. The election of directors shall take place at each annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. Subject to the Act, the number of directors to be elected at any such meeting shall be the number of directors determined from time to time by special resolution or, if the special resolution empowers the directors to determine the number, by resolution of the board. Where the shareholders adopt an amendment to the articles to increase the number or maximum number of directors, the shareholders may, at the meeting at which they adopt the amendment, elect the additional number of directors authorized by the amendment to take office from the effective date of the endorsement of the articles of amendment with respect thereto. The election shall be by resolution. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

4.04 Removal of Directors. - Subject to the Act, the shareholders may by ordinary resolution passed at an annual or special meeting of shareholders remove any director from office and the vacancy created by such removal may be filled at the same meeting, failing which it may be filled by the board.

4.05 Vacation of Office. - A director ceases to hold office on death, on removal from office by the shareholders, on ceasing to be qualified for election as a director, on receipt of a written resignation by the Corporation, or, if a time is specified in such resignation, at the time so specified, whichever is later. Until the first meeting of shareholders, the resignation of a director named in the articles shall not be effective unless at the time the resignation is to become effective a successor has been elected.

4.06 Vacancies. - Subject to the Act, a quorum of the board may appoint a qualified individual to fill a vacancy in the board.

4.07 Action by the Board. - Subject to any unanimous shareholder agreement, the board shall manage or supervise the management of the business and affairs of the Corporation. The powers of the board may be exercised at a meeting (subject to sections 4.08 and 4.09) at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board. Where there is a vacancy in the board, the remaining directors may exercise all the powers of the board so long as a quorum remains in office. Where the Corporation has a board consisting of only one director, that director may constitute a meeting.

4.08 Canadian Majority at Meetings. - The board shall not transact business at a meeting, other than filling a vacancy in the board, unless a majority of the directors present are resident Canadians, except where

(a) a resident Canadian director who is unable to be present approves in writing or by telephone, electronic, or other communications facilities the business transacted at the meeting; and

(b) a majority of resident Canadians would have been present had that director been present at the meeting; or

(c) the Corporation has fewer than three directors, one of the directors present is a resident Canadian.

4.09 Meeting by Telephone. - If all the directors of the Corporation consent thereto generally or in respect of a particular meeting, a director may participate in a meeting of the board or of a committee of the board by means of such telephone, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other, simultaneously and instantaneously, and a director participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board and of committees of the board.

4.10 Place of Meetings. - Meetings of the board may be held at any place within or outside Ontario and in any financial year of the Corporation a majority of the meetings need not be held in Canada.

4.11 Calling of Meetings. - Meetings of the board shall be held from time to time at such time and at such place as the board, the chair of the board, the managing director, the president or any two directors may determine.

4.12 Notice of Meeting. - Notice of the time and place of each meeting of the board shall be given in the manner provided in Section Eleven to each director not less than 48 hours before the time when the meeting is to be held. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business or the general nature thereof to be specified.

4.13 First Meeting of New Board. - Provided a quorum of directors is present, each newly elected board may without notice hold its first meeting immediately following the meeting of shareholders at which such board is elected.

4.14 Adjourned Meeting. - Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting.

4.15 Regular Meetings. - The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

4.16 Chair. - The chair of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: chair of the board, managing director or president. If no such officer is present, the directors present shall choose one of their number to be chair.

4.17 Quorum. - Subject to section 4.08, the quorum for the transaction of business at any meeting of the board shall be two-fifths of the number of directors or minimum number of directors, as the case may be, or such greater number of directors as the board may from time to time determine. If the Corporation has fewer than three directors, all the directors shall be present to constitute a quorum.

4.18 Votes to Govern. - At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chair of the meeting shall not be entitled to a second or casting vote.

4.19 Conflict of Interest. - A director who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Corporation shall disclose to the Corporation the nature and extent of that interest at the time and in the manner provided by the Act. Such a director shall not vote on any resolution to approve the same except as provided by the Act.

4.20 Remuneration and Expenses. - Subject to any unanimous shareholder agreement, the directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

SECTION FIVE

COMMITTEES

5.01 Committees of the Board. - The board may appoint from their number one or more committees of the board, however designated, and delegate to any such committee any of the powers of the board except those which pertain to items which, under the Act, a committee of the board has no authority to exercise. A majority of the members of any such committee shall be resident Canadians.

5.02 Transaction of Business, - The powers of a committee of the board may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place in or outside Ontario.

5.03 Advisory Bodies. - The board may from time to time appoint such advisory bodies as it may deem advisable.

5.04 Procedure. - Unless otherwise determined by the board, each committee and advisory body shall have power to fix its quorum at not less than a majority of its members, to elect its chair and to regulate its procedure.

OFFICERS

6.01 Appointment. - Subject to any unanimous shareholder agreement, the board may from time to time appoint a president, one or more vice-presidents (to which title may be added words indicating seniority or function), a secretary, a treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. One person may hold more than one office. The board may specify the duties of and, in accordance with this by-law and subject to the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to sections 6.02 and 6.03, an officer may but need not be a director.

6.02 Chair of the Board. - The board may from time to time also appoint a chair of the board who shall be a director. If appointed, the board may assign to the chair any of the powers and duties that are by any provisions of this by-law assigned to the managing director or to the president. The chair shall have such other powers and duties as the board may specify.

6.03 Managing Director. - The board may from time to time also appoint a managing director who shall be a resident Canadian and a director. If appointed, the managing director shall be the chief executive officer and, subject to the authority of the board, shall have general supervision of the business and affairs of the Corporation and such other powers and duties as the board may specify. During the absence or disability of the president, or if no president has been appointed, the managing director shall also have the powers and duties of that office.

6.04 President. - The president shall be the chief operating officer and, subject to the authority of the board, shall have general supervision of the business of the Corporation and such other powers and duties as the board may specify. During the absence or disability of the managing director, or if no managing director has been appointed, the president shall also have the powers and duties of that office.

6.05 Secretary. - Unless otherwise determined by the board, the secretary shall be the secretary of all meetings of the board, shareholders and committees of the board that the secretary attends. The secretary shall enter or cause to be entered in records kept for that purpose minutes of all proceedings at meetings of the board, shareholders and committees of the board, whether or not in attendance at such meetings. The secretary shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board. The secretary shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, records and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose, and have such other powers and duties as otherwise may be specified.

6.06 Treasurer. - The treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation. The treasurer shall render to the board whenever required an account of all transactions as treasurer and of the financial position of the Corporation and shall have such other powers and duties as otherwise may be specified.

6.07 Powers and Duties of Officers. - The powers and duties of all officers shall be such as the terms of their engagement call for or as the board or (except for those whose powers and duties are to be specified only by the board) the chief executive officer may specify. The board and (except as aforesaid) the chief executive officer may, from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board or the chief executive officer otherwise directs.

6.08 Term of Office. - The board, in its discretion, may remove any officer of the Corporation. Otherwise each officer appointed by the board shall hold office until a successor is appointed or until the officer resigns.

6.09 Agents and Attorneys. - The Corporation, by or under the authority of the board, shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers (including the power to subdelegate) of management, administration or otherwise as may be thought fit.

6.10 Conflict of Interest. - An officer shall disclose any interest in a material contract or transaction or proposed material contract or transaction with the Corporation in accordance with section 4.19.

PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

7.01 Limitation of Liability. - All directors and officers of the Corporation in exercising their powers and discharging their duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer shall be liable for the acts, omissions, failures, neglects or defaults of any other director, officer or employee, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on the part of such director or officer, or for any other loss, damage or misfortune which shall happen in the execution of the duties of office or in relation thereto; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

7.02 Indemnity. - Subject to the Act, the Corporation shall indemnify directors or officers, former directors or officers, or persons who act or acted at the Corporation's request as directors or officers of a body corporate of which the Corporation is or was a shareholder or creditor, and their heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by them in respect of any civil, criminal or administrative action or proceeding to which they are made a party by reason of being or having been a director or officer of the Corporation or such body corporate, if (a) they acted honestly and in good faith with a view to the best interests of the Corporation; and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, they had reasonable grounds for believing that their conduct was lawful. The Corporation shall also indemnify such person in such other circumstances as the Act or law permits or requires. Nothing in this by-law shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this by-law.

7.03 Insurance. - Subject to the Act, the Corporation may purchase and maintain such insurance for the benefit of any person referred to in section 7.02 hereof as the board may from time to time determine.

SHARES

8.01 Allotment of Shares. - Subject to the Act, the articles or any unanimous shareholder agreement, the board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act.

8.02 Commissions. - The board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of such person purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

8.03 Registration of Transfers. - Subject to the Act, no transfer of a share shall be registered in a securities register except upon presentation of the certificate representing such share with an endorsement which complies with the Act made thereon or delivered therewith duly executed by an appropriate person as provided by the Act, together with such reasonable assurance that the endorsement is genuine and effective as the board may from time to time prescribe, upon payment of all applicable taxes and any reasonable fees prescribed by the board, upon compliance with such restrictions on issue, transfer or ownership as are authorized by the articles and upon satisfaction of any lien referred to in section 8.09.

8.04 Non-recognition of Trusts. - Subject to the Act, the Corporation may treat the registered holder of any share as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payment in respect of the share, and otherwise to exercise all the rights and powers of an owner of the share.

8.05 Share Certificates. - Every holder of one or more shares of the Corporation shall be entitled, at the holder's option, to a share certificate, or to a non-transferable written certificate of acknowledgement of such right to obtain a share certificate, stating the number and class or series of shares held by such holder as shown on the securities register. Such certificates shall be in such form as the board may from time to time approve. Any such certificate shall be signed in accordance with section 2.04 and need not be under the corporate seal.

8.06 Replacement of Share Certificates. - The board or any officer or agent designated by the board may direct the issue of a new share or other such certificate in lieu of and upon cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, apparently destroyed or wrongfully taken on payment of such reasonable fee and

on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

8.07 Joint Shareholders. - If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

8.08 Deceased Shareholders. - In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make any dividend or other payments in respect thereof except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

8.09 Lien for Indebtedness. - The Corporation shall have a lien on shares registered in the name of a shareholder indebted to the Corporation and such lien may be enforced, subject to the articles and to any unanimous shareholder agreement, by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law or by equity and, pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares.

DIVIDENDS AND RIGHTS

9.01 Dividends. - Subject to the Act, the articles and any unanimous shareholder agreement, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation. Any dividend unclaimed after a period of 6 years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

9.02 Dividend Cheques. - A dividend payable in money shall be paid by cheque to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at the holder's recorded address, unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold. In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

9.03 Record Date for Dividends and Rights. - The board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of the right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, and notice of any such record date shall be given not less than 7 days before such record date in the manner provided by the Act. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.

MEETINGS OF SHAREHOLDERS

10.01 Annual Meetings. - The annual meeting of shareholders shall be held at such time in each year and, subject to section 10.03, at such place as the board, the chair of the board, the managing director or the president may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing auditors and for the transaction of such other business as may properly be brought before the meeting.

10.02 Special Meetings. - The board, the chair of the board, the managing director or the president shall have power to call a special meeting of shareholders at any time.

10.03 Place of Meetings. - Meetings of shareholders of the Corporation shall be held at such place in or outside Ontario as the directors determine or, in the absence of such a determination, at the place where the registered office of the Corporation is located.

10.04 Notice of Meetings. - Notice of the time and place of each meeting of shareholders shall be given in the manner provided in Section Eleven not less than 10 nor more than 50 days before the date of the meeting to each director, to the auditor, and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the minutes of an earlier meeting, financial statements and auditor's report, election of directors and reappointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution or by-law to be submitted to the meeting.

10.05 List of Shareholders Entitled to Notice. - For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder entitled to vote at the meeting. If a record date for the meeting is fixed pursuant to section 10.06, the shareholders listed shall be those registered at the close of business on such record date. If no record date is fixed, the shareholders listed shall be those registered at the close of business on the day immediately preceding the day on which notice of the meeting is given or, where no such notice is given, on the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the central securities register is maintained and at the meeting for which the list was prepared. Where a separate list of shareholders has not been prepared, the names of persons appearing in the securities register at the requisite time as the holder of one or

more shares carrying the right to vote at such meeting shall be deemed to be a list of shareholders.

10.06 Record Date for Notice. - The board may fix in advance a date, preceding the date of any meeting of shareholders by not more than 50 days and not less than 21 days, as a record date for the determination of the shareholders entitled to notice of the meeting, and notice of any such record date shall be given not less than 7 days before such record date, by newspaper advertisement in the manner provided in the Act. If no such record date is so fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be at the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, shall be the day on which the meeting is held.

10.07 Meetings Without Notice. - A meeting of shareholders may be held without notice at any time and place permitted by the Act (a) if all the shareholders entitled to vote thereat are present in person or duly represented or if those not present or represented waive notice of or otherwise consent to such meeting being held, and (b) if the auditors and the directors are present or waive notice of or otherwise consent to such meeting being held; so long as such shareholders, auditors or directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. At such a meeting any business may be transacted which the Corporation at a meeting of shareholders may transact.

10.08 Chair. Secretary and Scrutineers. - The chair of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: managing director, president, chair of the board, or a vice-president who is a shareholder. If no such officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chair. If the secretary of the Corporation is absent, the chair shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chair with the consent of the meeting.

10.09 Persons Entitled to be Present. - The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditor of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or with the consent of the meeting.

10.10 Quorum. - Subject to the Act in respect of a majority shareholder, a quorum for the transaction of business at any meeting of shareholders shall be two persons present in person,

each being a shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a shareholder so entitled. If a quorum is present at the opening of any meeting of shareholders, the shareholders present or represented may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the time appointed for the meeting or within a reasonable time thereafter as the shareholders may determine, the shareholders present or represented may adjourn the meeting to a fixed time and place but may not transact any other business.

10.11 Right to Vote. - Every person named in the list referred to in section 10.05 shall be entitled to vote the shares shown thereon opposite such person's name at the meeting to which such list relates, except to the extent that (a) where the Corporation has fixed a record date in respect of such meeting, such person has transferred any shares after such record date or, where the Corporation has not fixed a record date in respect of such meeting, such person has transferred any shares after the date on which such list is prepared, and (b) the transferee, having produced properly endorsed certificates evidencing such shares or having otherwise established ownership of such shares, has demanded not later than 10 days before the meeting that the transferee's name be included in such list. In any such excepted case the transferee shall be entitled to vote the transferred shares at such meeting.

10.12 Proxyholders and Representatives. - Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, as nominee of such shareholder to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or the shareholder's attorney and shall conform with the requirements of the Act. Alternatively, every such shareholder which is a body corporate or association may authorize by resolution of its directors or governing body an individual to represent it at a meeting of shareholders and such individual may exercise on the shareholder's behalf all the powers it could exercise if it were an individual shareholder. The authority of such an individual shall be established by depositing with the Corporation a certified copy of such resolution, or in such other manner as may be satisfactory to the secretary of the Corporation or the chair of the meeting. Any such proxyholder or representative need not be a shareholder.

10.13 Time for Deposit of Proxies. - The board may fix a time not exceeding 48 hours, excluding Saturdays and holidays, preceding any meeting or adjourned meeting of shareholders before which time proxies to be used at the meeting must be deposited with the Corporation or an agent thereof, and any period of time so fixed shall be specified in the notice calling the meeting. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or if, no such time having been specified in such notice, it has been received by the secretary of the Corporation or by the chair of the meeting or any adjournment thereof prior to the time of voting.

10.14 Joint Shareholders. - If two or more persons hold shares jointly, any one of them present in person or duly represented at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons are present in person or represented and vote, they shall vote as one the shares jointly held by them.

10.15 Votes to Govern. - At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by law, be determined by a majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chair of the meeting shall not be entitled to a second or casting vote.

10.16 Show of Hands. - Subject to the Act, any question at a meeting of shareholders shall be decided by a show of hands, unless a ballot thereon is required or demanded as hereinafter provided, and upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chair of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

10.17 Ballots. - On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, the chair may require a ballot or any person who is present and entitled to vote on such question at the meeting may demand a ballot. A ballot so required or demanded shall be taken in such manner as the chair shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which such person is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

10.18 Adjournment. - The chair at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. Subject to the Act, if a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

10.19 Action in Writing by Shareholders. - A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had

been passed at a meeting of the shareholders unless, in accordance with the Act,

(a) in the case of the resignation or removal of a director, or the appointment or election of another person to fill the place of such director, a written statement is submitted to the Corporation by the director giving the reasons for such resignation or the reasons why such director opposes any proposed action or resolution for such removal from office or the election of another person to fill the office of such director, or

(b) in the case of the removal or resignation of an auditor, or the appointment or election of another person to fill the office of auditor, representations in writing are made to the Corporation by that auditor concerning the proposed removal, the appointment or election of another person to fill the office of auditor, or such resignation.

10.20 Only One Shareholder. - Where the Corporation has only one shareholder or only one holder of any class or series of shares, the shareholder present in person or duly represented constitutes a meeting.

NOTICES

11.01 Method of Giving Notices. - Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the board shall be sufficiently given if delivered personally to the person to whom it is to be given, if mailed to such person at the person's recorded address by prepaid mail, or if transmitted by telephone facsimile or other electronic telecommunication facility. A notice so delivered shall be deemed to have been received when it is delivered personally, a notice so mailed shall be deemed to have been received on the fifth day after it is deposited in a post office or public letter box and a notice so transmitted shall be deemed to have been received on the day it is transmitted. The secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by the secretary to be reliable.

11.02 Notice to Joint Shareholders. - If two or more persons are registered as joint holders of any share, any notice may be addressed to all such joint holders, but notice addressed to one of such persons shall be sufficient notice to all of them.

11.03 Computation of Time. - In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the day of giving the notice shall be excluded and the day of the meeting or other event shall be excluded.

11.04 Undelivered Notices. - If any notice given to a shareholder pursuant to section 11.01 is returned on three consecutive occasions because the shareholder cannot be found, the Corporation shall not be required to give any further notices to such shareholder until informed in writing by the shareholder of a new address.

11.05 Omissions and Errors. - The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

11.06 Persons Entitled by Death or Operation of Law. - Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly

given to the shareholder from whom such person derives title to such share prior to the name and address of such person being entered on the securities register (whether such notice was given before or after the happening of the event upon which he became so entitled) and prior to such person furnishing to the Corporation the proof of authority or evidence of entitlement prescribed by the Act.

11.07 Waiver of Notice. - Any shareholder, proxyholder or other person entitled to attend a meeting of shareholders, director, officer, auditor or member of a committee of the board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him under the Act, the regulations thereunder, the articles, the by-laws or otherwise, and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board or a committee of the board which may be given in any manner.

11.08 Interpretation. - In the by-laws, "recorded address" means in the case of a shareholder the address as recorded in the securities register; and in the case of joint shareholders the address appearing in the securities register in respect of such joint holding or the first address so appearing if there are more than one; in the case of an officer, auditor or member of a committee of the board, the latest address as recorded in the records of the Corporation; and in the case of a director, the latest address as recorded in the records of the Corporation or in the most recent notice filed under the Corporations Information Act, whichever is the more current.

EFFECTIVE DATE AND REPEAL

12.01 Effective Date. - This by-law shall come into force when made by the board in accordance with the Act.

12.02 Repeal. - All previous by-laws of the Corporation are repealed as of the coming into force of this by-law. Such repeal shall not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any articles (as defined in the Act) or predecessor charter documents of the Corporation obtained pursuant to, any such by-law prior to its repeal. All officers and persons acting under any by-law so repealed shall continue to act as if appointed under the provisions of this by-law and all resolutions of the shareholders or the board or a committee of the board with continuing effect passed under any repealed by-law shall continue to be good and valid except to the extent inconsistent with this by-law and until amended or repealed.

The foregoing by-law was made by the directors of the Corporation on the 8th day of May, 2001, and was confirmed without variation by the shareholders of the Corporation on the 8th day of May, 2001.

ILLEGIBLE
Secretary

EXHIBIT 3.67

**[STATE OF COLORADO LOGO]
STATE OF COLORADO**

**DEPARTMENT OF
STATE**

CERTIFICATE

I, DONETTA DAVIDSON, SECRETARY OF STATE OF THE STATE OF

COLORADO HEREBY CERTIFY THAT ACCORDING TO THE RECORDS OF

**THIS OFFICE, THE ATTACHED IS A FULL, TRUE AND COMPLETE COPY OF THE ARTICLES OF INCORPORATION AND
ALL AMENDMENTS THERETO OF**

**U-HAUL CO. OF COLORADO
(COLORADO CORPORATION)**

AS FILED IN THIS OFFICE AND ADMITTED TO RECORD.

Dated: July 29, 2003

*/s/ [ILLEGIBLE]

SECRETARY OF STATE*

[STATE OF COLORADO LOGO]

DEPARTMENT OF
STATE

CERTIFICATE OF
INCORPORATION

I, BYRON A. ANDERSON,

SECRETARY OF STATE OF THE STATE OF COLORADO HEREBY CERTIFY THAT

DUPLICATE ORIGINALS OF ARTICLES OF INCORPORATION, DULY SIGNED AND VERIFIED PURSUANT TO THE PROVISIONS OF THE COLORADO CORPORATION ACT, HAVE BEEN RECEIVED IN THIS OFFICE AND ARE FOUND TO CONFORM TO LAW,

ACCORDINGLY THE UNDERSIGNED, BY VIRTUE OF THE AUTHORITY VESTED IN ME BY

LAW HEREBY ISSUES THIS CERTIFICATE OF INCORPORATION OF

U-HAUL CO. OF COLORADO

(A COLORADO CORPORATION)

AND ATTACHES HERETO A DUPLICATE ORIGINAL OF THE ARTICLES OF INCORPORATION.

DATED THIS TWENTY SIXTH DAY OF FEBRUARY, A.D. 1970.

/s/ Byron A. Anderson

SECRETARY OF STATE

BY /s/ Jeremiah J. Connolly

DEPUTY

to the

ARTICLES OF INCORPORATION

of

[ILLEGIBLE]

ARTICLE I

The name of the corporation is U-HAUL CO. OF COLORADO.

ARTICLES OF INCORPORATION

of

U-HAUL CO. OF COLORADO

THE UNDERSIGNED, being twenty-one years or older does hereby adopt the following Articles of Incorporation for the purpose of forming a corporation under the laws of the State of Colorado.

ARTICLE I

The name of the corporation is U-HAUL CO. OF COLORADO.

ARTICLE II

The period of duration of the corporation is perpetual.

ARTICLE III

The purpose or purposes for which the corporation is organized are to rent and lease to the general public trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles and property of any and every kind and description, and to purchase or otherwise acquire and operate any facilities useful for the conduct of the business enterprises of this corporation.

In general, to carry on any other business in connection with the foregoing, and to have and exercise all powers conferred by the laws of the State of Colorado upon corporations, and to engage in any lawful activity within the purposes for which corporations may be organized under the laws of the State of Colorado.

ARTICLE IV

The aggregate number of shares which the corporation shall have authority to issue are five thousand (5,000) shares of common stock with a par value of Ten (\$10.00) Dollars each, or a total capitalization of Fifty Thousand (\$50,000.00) Dollars.

ARTICLE V

The corporation will not commence business until the consideration

Page one of three pages

[ILLEGIBLE]

of at least One Thousand (\$1,000.00) Dollars has been received for the issuance of shares.

ARTICLE VI

The address of its registered office shall be c/o The Corporation Company, 1700 Broadway, Denver, Colorado and the name of the resident agent at said address is The Corporation Company.

ARTICLE VII

The initial Board of Directors shall consist of three (3) members, and the initial Board who shall act until the first annual meeting of stockholders and their successors have been elected and qualified are:

Basil D. Bartholomew	2422 West Cucharus Colorado Springs, Colorado 80902
Fern Wayne King	2422 West Cucharus Colorado Springs, Colorado 80902
Susan Whittle	7540 York Street Denver, Colorado 80229

ARTICLE VIII

The name and address of each incorporator is as follows:

David L. Helsten	2727 North Central Avenue Phoenix, Arizona 85004
Richard Rink	2727 North Central Avenue Phoenix, Arizona 85004
John A. Lorentz	2727 North Central Avenue Phoenix, Arizona 85004

IN WITNESS WHEREOF, we have hereunto set our hand and seal this 20th day of February, 1970.

/s/ David L. Helsten

David L. Helsten

/s/ Richard Rink

Richard Rink

/s/ John A. Lorentz

John A. Lorentz

STATE OF ARIZONA)
) ss:
COUNTY OF MARICOPA)

On this 20th Day of February, 1970, before me, a Notary Public for the State of Arizona, personally appeared David L. Helsten, Richard Rink, and John A. Lorentz, known to me to be the persons named in and who executed the foregoing instrument, and who acknowledged that they had executed the same and that the matters therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed by Notarial Seal this 20th day of February, 1970.

(NOTARIAL SEAL)

/s/ Helen H. Delamater

Helen H. Delameter
Notary Public for the State of Arizona
Residing at Tempe, Arizona
My commission expires August 13, 1972

ARTICLES OF INCORPORATION

U-HAUL CO. OF COLORADO

I, BYRON A. ANDERSON,

SECRETARY OF STATE OF THE STATE OF COLORADO HEREBY CERTIFY THAT DUPLICATE ORIGINALS OF ARTICLES OF INCORPORATION, DULY SIGNED AND VERIFIED PURSUANT TO THE PROVISIONS OF THE COLORADO CORPORATION ACT, HAVE BEEN RECEIVED IN THIS OFFICE AND ARE FOUND TO CONFORM TO LAW,

**ACCORDINGLY THE UNDERSIGNED, BY VIRTUE OF THE AUTHORITY VESTED IN ME BY
LAW HEREBY ISSUES THIS CERTIFICATE OF INCORPORATION OF**

**Rocky Mt. Repair and Mfg. Co.
A COLORADO CORPORATION**

AND ATTACHES HERETO A DUPLICATE ORIGINAL OF THE ARTICLES OF INCORPORATION.

DATED THIS TWENTY SECOND DAY OF JANUARY, A.D. 1969.

/s/ Byron A. Anderson

SECRETARY OF STATE

By /s/ [ILLEGIBLE]

DEPUTY

ARTICLES OF INCORPORATION

OF

ROCKEY MT. REPAIR AND MFG., CO.

We, the undersigned natural persons of the age of twenty-one or more, acting as incorporators of a corporation under the Colorado Corporation Act, adopt the following Articles of Incorporation for such corporation:

ARTICLE I

The name of the corporation is Rocky Mt. Repair and Mfg. Co.

ARTICLE II

The period of its duration is perpetual.

ARTICLE III

The purpose or purposes for which the corporation is organized are: To manufacture, fabricate, design, develop, repair, purchase, sell at wholesale or retail, rent, lease and otherwise deal in and with motor trucks, motor cars, automobile utility trailers, semi-trailers and all other forms of vehicles or vehicular equipment designed for use either on or off public streets or highways, together with any goods, wares or merchandise incidental thereto, and to generally carry on the business of manufacture and repair of mechanical structures or devices or components thereof, and the conduct of all business activities incidental thereto and to have and exercise all powers conferred under the business corporation laws of this state.

ARTICLE IV

The aggregate number of shares which the corporation shall have authority to issue is Fifteen Hundred (1500) shares, common with a par value of \$10.00 each.

ARTICLE V

Cumulative voting of shares of stock is not Authorized.

ARTICLE VI

The address of the initial registered office of the corporation is 7540 York Street, Denver, Colorado, 80229 and the name of its initial registered agent at such address is Frederick D. Lindquist.

ARTICLE VII

Address of the place of business is 7540 York Street, Denver, Colorado 80229.

ARTICLE VIII

The number of directors constituting the initial board of directors of the corporation is three (3), and the names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors are elected and shall qualify are:

Frederick D. Lindquist, 6924 W. 74th P1., Arvada, Colorado 80002

Robert D. Borchardt, Rt. 2, Box 26-R, 13561 [ILLEGIBLE], Brighton, Colorado 80610

Thomas Mikan, 11452 High Street, North Glenn, Colorado 80233

ARTICLE IX

The name and address of each incorporator is:

George [ILLEGIBLE] Clark, 11447 Larson Lane, North Glenn, Colorado 80233

Frederick D. Lindquist, 6924 W. 74th P1., Arvada, Colorado 80002

Robert D. Borchardt, Rt. 2, Box 26-R, 13561 [ILLEGIBLE], Brighton,
Colorado 80610

Dated January 17, 1969

[ILLEGIBLE]

[ILLEGIBLE]

[ILLEGIBLE]

Incorporators

STATE OF COLORADO)
) ss.

COUNTY OF [ILLEGIBLE])

I, [ILLEGIBLE] a notary public, hereby certify that on the 17 day of January, 1969, personally appeared before [ILLEGIBLE], who being by [ILLEGIBLE] first duly sworn, severally declared that they are the persons who signed the foregoing document as incorporators, and that the statements therein contained are true.

In witness whereof I have hereunto set my hand and seal this 17 day of January A.D. 1969.

[ILLEGIBLE]
by commission expires _____.

[ILLEGIBLE]

Notary Public

ARTICLE OF INCORPORATION

Rocky Mt. Repair and Mfg. Co.

I, BYRON A. ANDERSON,

SECRETARY OF STATE OF THE STATE OF COLORADO HEREBY CERTIFY THAT DUPLICATE ORIGINALS OF ARTICLES OF AMENDMENT TO THE ARTICLES OF INCORPORATION, OF ROCKY MT. REPAIR AND MFG. CO. DULY SIGNED AND VERIFIED PURSUANT TO THE PROVISIONS OF THE COLORADO CORPORATION ACT, HAVE BEEN RECEIVED IN THIS OFFICE AND ARE FOUND TO CONFORM TO LAW.

[ILLEGIBLE]

DATED THIS NINTH DAY OF APRIL, A.D. 1969.

/s/ Byron A. Anderson

SECRETARY OF STATE

By /s/ [ILLEGIBLE]

DEPUTY

to the

ARTICLES OF INCORPORATION

of

ROCKY MT. REPAIR AND MFG. CO. A COLORADO CORPORATION

Pursuant to the provisions of the Colorado Corporation Act, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: The name of the corporation is [ILLEGIBLE]
ROCKY MT. REPAIR AND MFG. CO.

SECOND: The following amendment of the Articles of Incorporation was adopted by the shareholders of the corporation on FEBRUARY [ILLEGIBLE] 1969, in the [ILLEGIBLE] by the Colorado Corporation Act:

[ILLEGIBLE]

On the fifth day of February, 1969, was held a special meeting of the stockholders of Rocky Mt. Repair and Mfg., Co., a Colorado corporation at its office located at 7540 York Street, Denver, Colorado.

Upon a motion duly made and seconded, with all 11,400 shares of outstanding capital stock present and entitled to vote, the following resolution was adopted amending Article IV of the Articles of Incorporation with 11,400 shares voting for the amendment and none voting against.

RESOLVED THAT Article IV of the Articles of Incorporation of Rocky Mt. Repair and Mfg, Co., a Colorado corporation be and hereby is amended to read:

The aggregate number of shares which the corporation shall have authority to issue is Fifteen Thousand (15,000) Shares, common stock, with a par value of Ten (\$10.00) Dollars each.

There being no further business to come before [ILLEGIBLE] meeting it was upon a motion duly made and seconded, adjourned.

was 11,400: and the number of shares entitled to vote thereon was 11,400.

FOURTH: The designation and number of outstanding shares of each share entitled to vote thereon as a class were as follows:

CLASS		NUMBER OF SHARES
-----		-----
	(Note 1)	
private		11,400

FIFTH: The number of shares voted for such amendment was 11,400; and the number of shares voted against such amendment was none.

SIXTH: The number of shares of each class entitled to vote thereon as a class voted for and against such amendment, respectively, was:

	NUMBER OF SHARES VOTED	
CLASS	FOR	AGAINST
-----	---	-----
private	11,400	none
	(Note 1)	

SEVENTH: [ILLEGIBLE]

(Note 2)

See Amendment

EIGHTH: [ILLEGIBLE]

(Note 2)

No Change

Dated March 12 1969

[ILLEGIBLE]

By: /s/ [ILLEGIBLE]

[ILLEGIBLE]

and /s/ [ILLEGIBLE]

[ILLEGIBLE]

STATE OF COLORADO,
[ILLEGIBLE]

ARTICLES OF AMENDMENT

**TO THE
ARTICLES OF INCORPORATION
OF ROCKY MT. REPAIR
AND MFG. CO.**

I, BYRON A. ANDERSON,

SECRETARY OF STATE OF THE STATE OF COLORADO HEREBY CERTIFY THAT DUPLICATE ORIGINALS OF ARTICLES OF AMENDMENT TO THE ARTICLES OF INCORPORATION OF
[ILLEGIBLE] DULY SIGNED AND VERIFIED PURSUANT TO THE PROVISIONS OF THE COLORADO CORPORATION ACT, HAVE BEEN RECEIVED IN THIS OFFICE AND ARE FOUND TO CONFORM TO LAW.

[ILLEGIBLE]

DATED THIS TWENTY FIFTH DAY OF AUGUST, A.D. 1969

/s/ Byron A. Anderson

SECRETARY OF STATE

By /s/ [ILLEGIBLE]

DEPUTY

ARTICLES OF AMENDMENT

to the

ARTICLES OF INCORPORATION

of

ROCKY MT. REPAIR AND MFG. CO.

Pursuant to the provisions of the Colorado Corporation Act, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: The name of the corporation is Rocky Mt. Repair and Mfg. Co.

SECOND: The following amendment of the Articles of Incorporation was adopted by the Board of Directors at a meeting duly held on July 1, 1969; That said amendment was adopted by the shareholders at a meeting duly held on August 1, 1969, in the manner prescribed by the Colorado Corporation Act:

RESOLVED: That Article I of the Articles of Incorporation of this corporation be amended as follows:

ARTICLE I

The name of the corporation is KAR-GO SERVICE CENTER OF DENVER, INC.

THIRD: The number of shares of the corporation outstanding at the time of such adoption was 11,400 shares of common stock; and the number of shares entitled to vote thereon was 11,400.

FOURTH: The designation and number of outstanding shares of each class entitled to vote thereon as a class were as follows:

None

FIFTH: The number of shares voted for such amendment was 11,400; and the number of shares voted against such amendment was none.

SIXTH: The number of shares of each class entitled to vote thereon as a class voted for and against such amendment, respectively, was; None

[ILLEGIBLE]

tion of issued shares provided for in the amendment shall be effected is as follows:

No Change

EIGHTH: The manner in which such amendment effects a change in the amount of stated capital, and the amount of stated capital as changed by such amendment, are as follows:

No Change.

DATED August 22, 1969.

ROCKY MT. REPAIR AND MFG. CO.

By [ILLEGIBLE]

Its President

and [ILLEGIBLE]

Its Secretary

STATE OF COLORADO)
) ss.
COUNTY OF [ILLEGIBLE])

Before me, the undersigned, a Notary Public in and for the said county and State, personally appeared Frederick D. Lindquist and Thomas Mikah, who acknowledged before me that they are the President and Secretary, respectively, of Rocky Mt. Repair and Mfg. Co., a Colorado corporation and that they signed the foregoing Articles of Amendment as their free and voluntary act and deed for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 22 day of August, 1969.

[ILLEGIBLE]
Notary Public

**Articles of Incorporation
OF
Rocky Mt. Repair And Mfg. Co.**

**Changing Corporate Name
TO
KAR-GO SERVICE CENTER OF
DENVER, INC.**

OF

KAR-GO SERVICE CENTER OF DENVER, INC.

To the Secretary of State
of the State of Colorado

Pursuant to the provisions of the Colorado Corporation Act, the undersigned corporation, organised under the laws of the State of Colorado [ILLEGIBLE] the following statement for the purpose of changing its registered office or its registered agent, or both, in the State of Colorado:

FIRST: The name of the corporation is **KAR-GO SERVICE CENTER OF DENVER, INC.**

SECOND: The address of its present registered office is 7540 YORK Street, Denver, Colorado 80229

THIRD: The address to which its registered office is to be changed is 1700 Broadway, Denver, Colorado 80202

FOURTH: The name of its present registered agent is **FREDERICK D. LINDQUIST**

FIFTH: The name of its successor registered agent is **THE CORPORATION COMPANY**

SIXTH: The address of its registered office and the address of the business office of its registered agent, as changed, will be identical.

SEVENTH: The address of its place of business in Colorado is 7540 York Street, Denver, Colorado 80229

Dated April 17, 1970

KAR-GO SERVICE CENTER OF DENVER, INC.(Note 1)

By Devid L.Helsten (Note 2)

Its Vice President

STATE OF ARIZONA }
 } ss.
County of MARICOPA }

Before me, Helen H. Delamater, a Notary Public in and for the said County and State, personally appeared DAVID L. HELSTEN who acknowledged before me that he is the Vice President of KAR-GO SERVICE CENTER OF DENVER,

(President)(Vice-President)

INC.

a Colorado corporation, that he signed the foregoing, and that

(State of Incorporation)

the statements contained therein are true.

In witness whereof I have hereunto set my hand and seal this 17 day of April A.D. 1970.

My Commission expired 9-13-72

/s/ Helen H. Delamater

Notary Public

Notes: 1. Exact [ILLEGIBLE] name of corporation making the statement.

2. Signature and title of officer signing for the corporation -- must be the President or a Vice-President.

Filing fee [ILLEGIBLE]

(COL. - 1398 - 1/16/59)

**CHANGE OF REGISTERED
OFFICE AND/OR AGENT
of**

KAR-GO SERVICE CENTER OF DENVER, INC.

I, BYRON A. ANDERSON,

SECRETARY OF STATE OF THE STATE OF COLORADO HEREBY CERTIFY THAT DUPLICATE ORIGINALS OF ARTICLES OF INCORPORATION, DULY SIGNED AND VERIFIED PURSUANT TO THE PROVISIONS OF THE COLORADO CORPORATION ACT, HAVE BEEN RECEIVED IN THIS OFFICE AND ARE FOUND TO CONFORM TO LAW.

**ACCORDINGLY THE UNDERSIGNED, BY VIRTUE OF THE AUTHORITY VESTED IN ME BY
LAW HEREBY ISSUES THIS CERTIFICATE OF INCORPORATION OF**

**U-HAUL CO. OF DENVER
(A COLORADO CORPORATION)**

AND ATTACHES HERETO A DUPLICATE ORIGINAL OF THE ARTICLES OF INCORPORATION.

DATED THIS TWENTY-SIXTH DAY OF FEBRUARY, A.D. 1970.

/s/ Byron A. Anderson

SECRETARY OF STATE

/s/ [ILLEGIBLE]

[ILLEGIBLE]

ARTICLES OF INCORPORATION

OF

U-HAUL CO. OF DENVER

THE UNDERSIGNED, being twenty-one years or older does hereby adopt the following Articles of Incorporation for the purpose of forming a [ILLEGIBLE] under the laws of the State of Colorado.

ARTICLE I

The name of the corporation is U-HAUL CO. OF DENVER.

ARTICLE II

The period of duration of the corporation is perpetual.

ARTICLE III

The purpose or purposes for which the corporation is organised are to rent and lease to the general public trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles and property of any and every kind and description, and to purchase or otherwise acquire and operate any facilities useful for the conduct of the business enterprises of this corporation.

In general, to carry on any other business in connection with the foregoing, and to have and exercise all powers conferred by the laws of the State of Colorado upon corporations, and to engage in any lawful activity within the purposes for which corporations may be organised under the laws of the State of Colorado.

ARTICLE IV

The aggregate number of shares which the corporation shall have authority to issue are five thousand (5,000) shares of common stock with a par value of Ten (\$10.00) Dollars each, or a total capitalisation of Fifty Thousand (\$50,000.00) Dollars.

ARTICLE V

The corporation will not commence business until the consideration

Page one of three pages

of at least One thousand (\$1,000.00) Dollars has been received for the issuance of shares.

ARTICLE VI

The address of its registered office shall be c/o The Corporation Company, 1700 Broadway, Denver, Colorado and the name of the resident agent at said address is The Corporation Company.

ARTICLE VII

The initial Board of Directors shall consist of three (3) members, and the initial Board who shall act until the first annual meeting of stockholders and their successors have been elected and qualified are:

[ILLEGIBLE]	7540 York Street Denver, Colorado 80229
[ILLEGIBLE]	7540 York Street Denver, Colorado 80229
Susan Whittle	7540 York Street Denver, Colorado 80229

ARTICLE VIII

The name and address of each incorporator is as follows:

David L. Helsten	2727 North Central Avenue Phoenix, Arizona 85004
Richard Rink	2727 North Central Avenue Phoenix, Arizona 85004
John A. Lorentz	2727 North Central Avenue Phoenix, Arizona 85004

IN WITNESS WHEREOF, we have hereunto set our hand and seal this 20th day of February, 1970.

/s/ David L. Helsten	-----
David L. Helsten	
/s/ Richard Rink	-----
Richard Rink	
/s/ John A. Lorentz	-----
John A. Lorentz	

[ILLEGIBLE])

) ss.

COUNTY OF MARICOPA)

On this 20th day of February, 1970, before me, a Notary Public for the State of Arizona, personally appeared David L. Helsten, Richard Rink and John A. Lorentz known to me to be the persons [ILLEGIBLE] and who excuted the foregoing instrument, and who acknowledged that they had excuted the same and that the matters therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand affixed my Notarial Seal this 20th day of February,1970.

/s/ *Helen H. Delamater*

Helen H. Delamater

Notary Public for the State of Arizona Residing at Tempe, Arizona

My commission expires August 13, 1972

(NOTARIAL SEAL)

Page three of three pages

ARTICLES OF INCORPORATION

U-HAUL CO. OF DENVER

I, BYRON A. ANDERSON,

SECRETARY OF STATE OF THE STATE OF COLORADO HEREBY CERTIFY THAT DUPLICATE ORIGINALS OF ARTICLES OF AMENDMENT TO THE ARTICLES OF INCORPORATION OF U-HAUL CO. OF DENVER - CHANGING CORPORATE [ILLEGIBLE] TO: AMERCO MARKETING CO. OF DENVER DULY SIGNED AND VERIFIED PURSUANT TO THE PROVISIONS OF THE COLORADO CORPORATION ACT HAVE BEEN RECEIVED IN THIS OFFICE AND ARE FOUND TO CONFORM TO LAW.

ACCORDINGLY THE UNDERSIGNED, AS SUCH SECRETARY OF STATE AND BY VIRTUE OF THE AUTHORITY VESTED IN ME BY LAW, HEREBY ISSUES THIS CERTIFICATE OF AMENDMENT AND ATTACHES HERETO A DUPLICATE ORIGINAL OF THE ARTICLES OF AMENDMENT.

DATED THIS TWENTY-EIGHT DAY OF SEPTEMBER, A.D. 1970.

/s/ BYRON A. ANDERSON

SECRETARY OF STATE

[ILLEGIBLE]

ARTICLES OF AMENDMENT

to the

ARTICLES OF INCORPORATION

of

U-HAUL CO. OF DENVER

Pursuant to the provisions of the Colorado Corporation Act, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: The name of the corporation is U-HAUL CO.OF DENVER.

SECOND: The following amendment of the Articles of Incorporation was adopted by the shareholders of the corporation on August 12, 1970, in the manner prescribed by the Colorado Corporation Act:

ARTICLE I. The name of the corporation is AMERCO MARKETING CO.
OF DENVER.

THIRD: The number of shares of the corporation outstanding at the time of such adoption was 500; and the number of shares entitled to vote thereon was 500.

FOURTH: The designation and number of outstanding shares of each class entitled to vote thereon as a class were as follows:

Class Number of Shares

(Not Applicable)

FIFTH: The number of shares voted for such amendment was 500; and the number of shares voted against such amendment was 0.

SIXTH: The number of shares of each class entitled to vote thereon as a class voted for and against such amendment, respectively, was:

Class Number of Shares Voted For Against None None

SEVENTH: The manner, if not set forth in such amendment, in which any exchange, reclassification, or cancellation of issued shares provided for in the amendment shall be effected, is as follows

No Change

EIGHTH: The manner in which such amendment effects a change in the amount of stated capital, and the amount of stated capital as changed by such amendment, are as follows:

No Change

DATED [ILLEGIBLE], 1970

U-HAUL CO. OF DENVER

By [ILLEGIBLE]

[ILLEGIBLE]

and [ILLEGIBLE]

[ILLEGIBLE]

STATE OF COLORADO)
) ss.
COUNTY OF [ILLEGIBLE])

Before me, Tom [ILLEGIBLE], a Notary Public in and for the said County and State, personally appeared Steve [ILLEGIBLE] who acknowledged before me that he is the Secretary of U-HAUL CO. OF DENVER, a Colorado corporation and that he signed the foregoing Articles of Amendment as his free and voluntary act and deed for the uses and purposes therein set forth, and that the facts contained therein are true.

In witness whereof I have hereunto set my hand and seal this 18th day of September, A.D. 1970.

[ILLEGIBLE]

[ILLEGIBLE]
Notary Public

**Articles of Amendment
TO THE
Articles of Incorporation
OF
U-HAUL CO. OF DENVER**

Changing Corporate Name To
AMERCO MARKETING CO. OF

DENVER

I, BYRON A. ANDERSON,

SECRETARY OF STATE OF THE STATE OF COLORADO HEREBY CERTIFY THAT DUPLICATE [ILLEGIBLE] OF ARTICLES OF AMENDMENT TO THE ARTICLES OF INCORPORATION OF U-HAUL CO. OF COLORADO, CHANGING CORPORATE NAME TO AMERCO MARKETING CO. OF COLORADO DULY SIGNED AND VERIFIED PURSUANT TO THE PROVISIONS OF THE COLORADO CORPORATION [ILLEGIBLE] HAVE BEEN RECEIVED IN THIS OFFICE AND ARE FOUND, TO CONFORM TO THE LAW.

ACCORDINGLY THE UNDERSIGNED, AS SUCH SECRETARY OF STATE AND BY VIRTUE OF AUTHORITY VESTED IN ME BY LAW, HEREBY ISSUES THIS CERTIFICATE OF AMENDMENT AND ATTACHES HERETO A DUPLICATE ORIGINAL OF THE ARTICLES OF AMENDMENT.

DATED THIS TWENTY-FIRST DAY OF SEPTEMBER A.D. [ILLEGIBLE]

/s/ BYRON A. ANDERSON

SECRETARY OF STATE

[ILLEGIBLE]

ARTICLES OF AMENDMENT

to the

ARTICLES OF INCORPORATION

of

U-HAUL CO. OF COLORADO

Pursuant to the provisions of the Colorado Corporation Act, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: The name of the corporation is U-HAUL CO.OF COLORADO.

SECOND: The following amendment of the Articles of Incorporation was adopted by the shareholders of the corporation on August 12, 1970, in the manner prescribed by the Colorado Corporation Act:

ARTICLE I. The name of the corporation is AMERCO MARKETING CO.

OF COLORADO.

THIRD: The number of shares of the corporation outstanding at the time of such adoption was 500; and the number of shares entitled to vote thereon was 500.

FOURTH: The designation and number of outstanding shares of each class entitled to vote thereon as a class were as follows:

Class Number of Shares

(Not Applicable)

FIFTH: The number of shares voted for such amendment was 500; and the number of shares voted against such amendment was 0.

SIXTH: The number of shares of each class entitled to vote thereon as a class voted for and against such amendment, respectively was:

Class Number of Shares Voted For Against

None None

SEVENTH: The manner, if not set forth in such amendment, in which any exchange, reclassification, or cancellation of issued shares provided for in the amendment shall be effected, is as follows

No Change

EIGHTH: The manner in which such amendment effects a change in the amount of stated capital, and the amount of stated capital as changed by such amendment, are as follows:

No Change

DATED August 14th 1970

U-HAUL CO. OF COLORADO

By [ILLEGIBLE]

[ILLEGIBLE], President

and /s/ Steve Atwood

Steve Atwood, Secretary

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

Before me, [ILLEGIBLE], a Notary Public in and for the said County and State, personally appeared Steve Atwood who acknowledged before me that he is the Secretary of U-HAUL CO. OF COLORADO., a Colorado corporation and that he signed the foregoing Articles of Amendment as his free and voluntary act and deed for the uses and purposes therein set forth, and that the facts contained therein are true.

In witness whereof I have hereunto set my hand and seal this
[ILLEGIBLE] day of August, A.D. 1970.

My commission expires [ILLEGIBLE]

[ILLEGIBLE]
Notary Public

**Articles of Amendment
TO THE
Articles of Incorporation
OF
U-HAUL CO. OF COLORADO**

Changing Corporate Name To
AMERCO MARKETING CO. OF COLORADO

ARTICLES OF AMENDMENT

to the

ARTICLES OF INCORPORATION

of

U-HAUL CO. OF COLORADO

Pursuant to the provisions of the Colorado Corporation Act, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: The name of the corporation is U-HAUL CO. OF COLORADO.

SECOND: The following amendment of the Articles of Incorporation was adopted by the shareholders of the corporation on August 12, 1970, in the manner prescribed by the Colorado Corporation Act:

ARTICLE 1. The name of the corporation is AMERCO MARKETING CO.

OF COLORADO.

THIRD: The number of shares of the corporation outstanding at the time of such adoption was 500; and the number of shares entitled to vote thereon was 500.

FOURTH: The designation and number of outstanding shares of each class entitled to vote thereon as a class were as follows:

Class	Number of Shares
-----	-----

(Not Applicable)

FIFTH: The number of shares voted for such amendment was 500; and the number of shares voted against such amendment was 0.

SIXTH: The number of shares of each class entitled to vote thereon as a class voted for and against such amendment, respectively was:

Class	Number of Shares Voted	
-----	-----	-----
	For	Against
	---	-----
None	None	

SEVENTH: The manner, if not set forth in such amendment, in which any exchange, reclassification, or cancellation of issued shares provided for in the amendment shall be effected, is as follows

No Change

EIGHTH: The manner in which such amendment effects a change in the amount of states capital, and the amount of stated capital as changed by such amendment are as follows:

No Change

Dated Aug. 14th 1970

U-HAUL CO. OF COLORADO

By /s/ [ILLEGIBLE]

[ILLEGIBLE], President

and /s/ Steve Atwood

Steve Atwood, Secretary

STATE OF COLORADO)
)ss
COUNTY OF EL PASO)

Before me, [ILLEGIBLE], a Notary Public in and for the said County and State, personally appeared Steve Atwood who acknowledged before me that he is the Secretary of U-HAUL CO. OF COLORADO, a Colorado corporation and that he signed the foregoing Articles of Amendment on his free and voluntary act and deed for the uses and purposes therein set forth, and that the facts contained therein are true.

In witness whereof I have hereunto set by hand and seal this 14 day of August A.D. 1970.

My commission expires My commission expires Oct. 14, 1973.

/s/ [ILLEGIBLE]

Notary Public

ARTICLES OF AMENDMENT

to the

ARTICLES OF INCORPORATION

of

AMERCO MARKETING CO. OF COLORADO

Pursuant to the provisions of the Colorado Corporation Act, the undersigned corporation adopts the following Articles of Amendment to the Articles of Incorporation.

FIRST: The name of the corporation is _____(note 3) **AMERCO MARKETING CO. OF COLORADO.**

SECOND: The following amendment of the Articles of Incorporation was adopted by the share holders of the corporation on February 12, 1973, in the manner provided by the Colorado Corporation Act.

ARTICLE I

THE name of the corporation is U-HAUL CO. OF COLORADO.

[ILLEGIBLE]

to the

ARTICLES OF INCORPORATION

of

AMERCO MARKETING CO. OF DENVER

Pursuant to the provisions of the Colorado Corporation Act, the undersigned Corporations adopts the following Articles of Amendment to the Articles of Incorporation:

FIRST: The [ILLEGIBLE] of the Corporations [ILLEGIBLE] [ILLEGIBLE]

SECOND: The following [ILLEGIBLE] of the Articles of Incorporation was adopted by the [ILLEGIBLE] of the Corporation on February 21 [ILLEGIBLE] in the manner prescribed by the Colorado Corporation Act.

ARTICLE I

The name of the Corporation is U-HAUL CO. OF DENVER.

[ILLEGIBLE]

[ILLEGIBLE]

We, the undersigned natural persons of the age of twenty-one years or more, acting as incorporation of a corporation under the Colorado Corporation Act, adopt the following Articles of Incorporation for such corporation:

[ILLEGIBLE]

[illegible]

[ILLEGIBLE]

ARTICLES OF AMENDMENT

to the

ARTICLES OF INCORPORATION

of

U-HAUL CO. OF DENVER

[ILLEGIBLE]

ARTICLE I

[ILLEGIBLE]

[ILLEGIBLE]

STATE OF COLORADO,

)
) ss.

[ILLEGIBLE]

ARTICLES OF MERGER

Pursuant to the Colorado Corporation Act, the undersigned corporations hereby adopt the following Articles of Merger for the purpose of merging then into one of such corporations.

FIRST: The name of the undersigned corporations and their status after completion of the merger are as follows:

U-Haul Co. of Colorado	Colorado	Survivor
U-Haul Co. of Fort Collins	Colorado	Absorbed
U-Haul Co. of Metro-Derver	Colorado	Absorbed

SECOND: The Plan of Merger, which is attached hereto and by reference incorporated herein, was approved by the directors and sole shareholder of each of the undersigned corporations in the manner provided under the laws of the State of Colorado.

THIRD: The number of shares outstanding, and the number of shares entitled to vote upon such Plan of Merger, and the number of shares voted for and against such Plan as to each of the Constituent Corporations was as follows:

(1) U-Haul Co. of Colorado

Number of Shares Outstanding -----	Number of Shares Entitled to Vote -----	Number Voted For -----	Number Voted Against -----
500	500	500	-0-

(2) U-Haul Co. of [ILLEGIBLE] Collins

Number of Shares Outstanding -----	Number of Shares Entitled to Vote -----	Number Voted For -----	Number Voted Against -----
500	500	500	-0-

(3) U-Haul Co. of [ILLEGIBLE]

Number of Shares Outstanding -----	Number of Shares Entitled to Vote -----	Number Voted For -----	Number Voted Against -----
50	50	50	-0-

DATED: September 15, 1975

(CORPORATE SEAL)

BY: /s/ [ILLEGIBLE]

President

BY: /s/ [ILLEGIBLE]

Secretary

I, THE UNDERSIGNED [ILLEGIBLE], PRESIDENT, DECLARE UNDER THE PENALTIES OF PERJURY THAT I HAVE EXAMINED THE FOREGOING INSTRUMENT AND TO THE BEST OF MY KNOWLEDGE AND BELIEF IT IS TRUE, CORRECT AND COMPLETE.

/s/ [ILLEGIBLE]

President

**ABSORBED: U-HAUL CO. of [ILLEGIBLE] Collins,
A Colorado Corporation**

(CORPORATE SEAL)

BY: /s/ [ILLEGIBLE]

President

BY: /s/ [ILLEGIBLE]

Secretary

I, THE UNDERSIGNED [ILLEGIBLE], PRESIDENT, DECLARE UNDER THE PENALTIES OF PERJURY THAT I HAVE EXAMINED THE FOREGOING INSTRUMENT AND TO THE BEST OF MY KNOWLEDGE AND BELIEF IT IS TRUE, CORRECT AND COMPLETE.

/s/ [ILLEGIBLE]

President

**ABSORBED: U-HAUL CO. of [ILLEGIBLE]
A Colorado Corporation**

(CORPORATE SEAL)

BY: /s/ [ILLEGIBLE]

President

BY: /s/ [ILLEGIBLE]

Secretary

I, THE UNDERSIGNED [ILLEGIBLE], PRESIDENT, DECLARE UNDER THE PENALTIES OF PERJURY THAT I HAVE EXAMINED THE FOREGOING INSTRUMENT AND TO THE BEST OF MY KNOWLEDGE AND BELIEF IT IS TRUE, CORRECT AND COMPLETE.

/s/ [ILLEGIBLE]

President

State of Colorado)
) ss.
County of [ILLEGIBLE])

On this the 15 day of September, 1975, before me, the undersigned Notary Public, appeared [ILLEGIBLE] and [ILLEGIBLE] who, being duly sworn, did say that they are the President and the Secretary respectively of U-Haul Co. of Colorado, a Colorado corporation, and that they are the persons whose names are subscribed to the foregoing instrument on behalf of said corporation in the above-stated capacities, that the seal is the corporate seal of the said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and its sole Shareholder and as the free act and deed of said corporation for the purposes therein stated; further, that the facts therein stated are true to the best of their knowledge, information and belief.

IN WITNESS WHEREOF I set my hand and official seal.

/s/ [ILLEGIBLE]

Notary Public

My commission expires April 22, 1978

(NOTARIAL SEAL)

State of Colorado)
) ss.
County of [ILLEGIBLE])

On this the 15 day of September, 1975, before me, the undersigned Notary Public, appeared [ILLEGIBLE] and [ILLEGIBLE] who, being duly sworn did say that they are the President and the Secretary respectively of U-Haul Co. of Fort Collins, a Colorado corporation, and that they are the persons whose names are subscribed to the foregoing instrument on behalf of said corporation in the above-stated capacities, that the seal is the corporate seal of the said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and its sole Shareholder and as the free act and deed of said corporation for the purposes therein stated; further, that the facts therein stated are true to the best of their knowledge, information and belief.

IN WITNESS WHEREOF I set my hand and official seal.

/s/ [ILLEGIBLE]

Notary Public

My commission expires April 22, 1978

(NOTARIAL SEAL)

CERTIFICATE OF CORPORATE RESOLUTION

I, John A. [ILLEGIBLE], do hereby certify that I am the duly elected and acting Secretary of [ILLEGIBLE], a Nevada corporation, and that the following is a true and accurate copy of the resolutions adopted by the Board of Directors at a meeting duly called and held on the 12th day of September, 1975, as the same appears on the books and records of this corporations:

RESOLVED: That this corporation, being the [ILLEGIBLE] owner of all of the outstanding stock of U-Haul Co. of Fort Collins, U-Haul Co. of [ILLEGIBLE] and U-Haul Co. of Colorado, hereby authorises and directs that the respective Boards of Directors of said corporations proceed with such actions as will accomplish the [ILLEGIBLE] of said corporations, with U-Haul Co. of Colorado being the survivor corporation, and be it further

RESOLVED: That the Secretary of this corporation be and hereby is directed to execute a Certificate of Corporate Resolution to be submitted to the Office of the Secretary of State of Colorado, attesting to the aforesaid Resolution and certifying that this corporation does hereby vote all of the outstanding stock of said corporation in favor of such merger.

In Witness Whereof, I have set my hand and affixed the seal of this corporation this 12th day of September, 1975.

/s/ [ILLEGIBLE]

Secretary

(CORPORATE SEAL)

ARTICLES OF MERGER

OF

U-HAUL CO. OF FORT COLLINS
(Colorado Corporation)

&

U-HAUL CO. OF METRO-DENVER
(Colorado Corporation)

INTO

U-HAUL CO. OF COLORADO
(Colorado Corporation)

THE SURVIVOR

STATE OF COLORADO)
) SS
COUNTY OF Denver)

CERTIFICATE OF
ASSUMED OR TRADE NAME

U-HAUL CO. OF COLORADO, a Colorado corporation, being desirous of transacting a portion of its business under an assumed or trade name as permitted by [ILLEGIBLE]. Colorado Revised Statutes [ILLEGIBLE], hereby certifies:

1. The corporate name and location of the principal office of [ILLEGIBLE] corporation is:

U-Haul Co. of Colorado
7540 York Street
Denver, Street 80229

2. The name, other than its own corporate name, under which such business is carried on is:

Stadium Moving Center, Inc.

3. A brief description of the kind of business[ILLEGIBLE] and to be transacted under such assumed or trade name is

Rental of automobile utility trailers, trucks and small rental equipment (SRE) to the general public

IN WITNESS WHEREOF, The undersigned President and Secretary of [ILLEGIBLE] corporation, have this day executed this Certificate [ILLEGIBLE]

U-HAUL CO. OF COLORADO
Jack D. Hunt, President

Attest:

[ILLEGIBLE]

[ILLEGIBLE] [ILLEGIBLE]

STATE OF COLORADO)
) SS
COUNTY OF Denver)

CERTIFICATE OF
ASSUMED OR TRADE NAME

U-HAUL CO. OF COLORADO, a Colorado corporation, being desirous of transacting a portion of its business under an assumed or trade name as permitted by [ILLEGIBLE]101. Colorado Revised Statutes 1973, hereby certifies:

1. The corporate name and location of the principal office of said corporation is:

U-Haul Co. of Colorado 7540 York Street
Denver, Colorado 80229

2. The name, other than its own corporate name, under which such business is carried on is:

West Colfax Moving Center, Inc.

3. A brief description of the kind of business transacted and to be transacted under such assumed or trade name is

Rental of automobile utility trailers, trucks and small rental equipment (SRE) to the general public

IN WITNESS WHEREOF, The undersigned President and Secretary of
[ILLEGIBLE] corporation, have this day executed this Certificate [ILLEGIBLE]

U-HAUL CO. OF COLORADO
Jack D. Hunt, President

Attest:

[ILLEGIBLE]

[ILLEGIBLE] [ILLEGIBLE]

STATE OF COLORADO)
) SS
COUNTY OF Denver)

CERTIFICATE OF
ASSUMED OR TRADE NAME

U-HAUL CO. OF COLORADO, a Colorado corporation, being desirous of transacting a portion of its business under an assumed or trade name as permitted by [ILLEGIBLE]. Colorado Revised Statutes 1973, hereby certifies:

1. The corporate name and location of the principal office of [ILLEGIBLE] corporation is:

U-Haul Co. of Colorado 7540 York Street
Denver, Colorado 80229

2. The name, other than its own corporate name, under which such business is carried on is:

York Street Moving Center, Inc.

3. A brief description of the kind of business transacted and to be transacted under such assumed or trade name is

Rental of automobile utility trailers, trucks and small rental equipment (SRE) to the general public

IN WITNESS WHEREOF, The undersigned President and Secretary of said corporation, have this day executed this Certificate [ILLEGIBLE]

U-HAUL CO. OF COLORADO
Jack D. Hunt, President

Attest:

[ILLEGIBLE]

[ILLEGIBLE] [ILLEGIBLE]

STATE OF COLORADO)
) SS
COUNTY OF Jefferson)

CERTIFICATE OF
ASSUMED OR TRADE NAME

U-HAUL CO. OF COLORADO, a Colorado corporation, being desirous of transacting a portion of its business under an assumed or trade name as permitted by [ILLEGIBLE]. Colorado Revised Statutes 1963, hereby certifies:

1. The corporate name and location of the principal office of said corporation is:

U-Haul Co. of Colorado 7540 York Street
Denver, Colorado 80229

2. The name, other than its own corporate name, under which such business is carried on is:

Arvada Moving Center, Inc.

3. A brief description of the kind of business transacted and to be transacted under such assumed or trade name is:

Rental of automobile utility trailers, trucks and small rental equipment (SRE) to the general public

IN WITNESS WHEREOF, The undersigned President and Secretary of said corporation, have this day executed this Certificate [ILLEGIBLE]

U-HAUL CO. OF COLORADO
Jack D. Hunt, President

Attest:

[ILLEGIBLE]

[ILLEGIBLE] [ILLEGIBLE]

STATE OF COLORADO)
) SS
COUNTY OF Denver)

CERTIFICATE OF
ASSUMED OR TRADE NAME

U-HAUL CO. OF COLORADO, a Colorado corporation, being desirous of transacting a portion of its business under an assumed or trade name as permitted by [ILLEGIBLE]. Colorado Revised Statutes [ILLEGIBLE], hereby certifies:

1. The corporate name and location of the principal office of [ILLEGIBLE] corporation is:

U-Haul Co. of Colorado 7540 York Street
Denver, Colorado 80229

2. The name, other than its own corporate name, under which such business is carried on is:

East Colfax Moving Center, Inc.

3. A brief description of the kind of business transacted and to be transacted under such assumed or trade name is

Rental of automobile utility trailers, trucks and small rental equipment (SRE) to the general public

IN WITNESS WHEREOF, The undersigned President and Secretary of said corporation, have this day executed this Certificate [ILLEGIBLE]

U-HAUL CO. OF COLORADO
Jack D. Hunt, President

Attest:

[ILLEGIBLE]

[ILLEGIBLE] [ILLEGIBLE]

STATE OF COLORADO)
) SS
COUNTY OF Denver)

CERTIFICATE OF
ASSUMED OR TRADE NAME

U-HAUL CO. OF COLORADO, a Colorado corporation, being desirous of transacting a portion of its business under an assumed or trade name as permitted by 141-2-1. Colorado Revised Statutes 1963, hereby certifies:

1. The corporate name and location of the principal office of said corporation is:

U-Haul Co. of Colorado 7540 York Street
Denver, Colorado 80229

2. The name, other than its own corporate name, under which such business is carried on is:

Souti, Broadway Moving Center, Inc.

3. A brief description of the kind of business transacted and to be transacted under such assumed or trade name is:

Rental of automobile utility trailers, trucks and small rental equipment (SRE) to the general public

IN WITNESS WHEREOF, The undersigned President and Secretary of
[ILLEGIBLE] corporation, have this day executed this Certificate July 5, 1977.

U-HAUL CO. OF COLORADO
Jack D. Hunt, President

Attest:

[ILLEGIBLE]

[ILLEGIBLE] [ILLEGIBLE]

STATE OF COLORADO)
) SS
COUNTY OF Denver)

CERTIFICATE OF
ASSUMED OR TRADE NAME

U-HAUL CO. OF COLORADO, a Colorado corporation, being desirous of transacting a portion of its business under an assumed or trade name as permitted by 141-2-1. Colorado Revised Statutes 1963, hereby certifies:

1. The corporate name and location of the principal office of said corporation is:

U-Haul Co. of Colorado 7540 York Street
Denver, Colorado 80229

2. The name, other than its own corporate name, under which such business is carried on is:

Alameda Moving Center, Inc.

3. A brief description of the kind of business transacted and to be transacted under such assumed or trade name is:

Rental of automobile utility trailers, trucks and small rental equipment (SRE) to the general public

IN WITNESS WHEREOF, The undersigned President and Secretary of
[ILLEGIBLE] corporation, have this day executed this Certificate July 5, 1977.

U-HAUL CO. OF COLORADO
Jack D. Hunt, President

Attest:

[ILLEGIBLE]

[ILLEGIBLE] [ILLEGIBLE]

[ILLEGIBLE]

STATE OF COLORADO)
) SS

CERTIFICATE OF

COUNTY OF Denver) ASSUMED OR TRADE NAME

U-HAUL CO. OF COLORADO, a Colorado corporation, being desirous of transacting a portion of its business under an assumed or trade name as permitted by 141-2-1. Colorado Revised Statutes 1963, hereby certifies:

1. The corporate name and location of the principal office of said corporation is:

U-Haul Co. of Colorado 7540 York Street
Denver, Colorado 80229

2. The name, other than its own corporate name, under which such business is carried on is: [ILLEGIBLE]

Downtown Moving Center, Inc.

3. A brief description of the kind of business transacted and to be transacted under such assumed or trade name is:

Rental of automobile utility trailers, trucks and small rental equipment (SRE) to the general public.

IN WITNESS WHEREOF, The undersigned President and Secretary of
[ILLEGIBLE] corporation, have this day executed this Certificate July 5, 1977.

U-HAUL CO. OF COLORADO

By: /s/ Jack D. Hunt

Jack D. Hunt, President

Attest:

/s/ [ILLEGIBLE]

[ILLEGIBLE]

Subscribed and sworn to before me this [ILLEGIBLE] day of [ILLEGIBLE] My commission expires [ILLEGIBLE].

/s/ [ILLEGIBLE]

Notary Public

[ILLEGIBLE]

[ILLEGIBLE]

STATE OF COLORADO)
) SS
COUNTY OF DENVER)

CERTIFICATE OF
ASSUMED OR TRADE NAME

U-Haul Co. of Colorado, a Colorado corporation, being desirous of transacting a portion of its business under an assumed or trade name as permitted by 141-2-1. Colorado Revised Statutes 1963, hereby certifies:

1. The corporate name and location of the principal office of said corporation is:

U-Haul Co. of Colorado 7540 York Street
Denver, CO [ILLEGIBLE]

2. The name, other than its own corporate name, under which such business is carried on is: [ILLEGIBLE]

[ILLEGIBLE]

3. A brief description of the kind of business transacted and to be transacted under such assumed or trade name is:

rental of trucks, tailors and support rental equipment to the general public.

IN WITNESS WHEREOF, The undersigned President and Secretary of
[ILLEGIBLE] corporation, have this day executed this Certificate November 3, 1977.

U-Haul Co. of Colorado

By: /s/ Jack D. Hunt

Jack D. Hunt, President

Attest:

/s/ [ILLEGIBLE]

[ILLEGIBLE]

Subscribed and sworn to before me this [ILLEGIBLE] day of [ILLEGIBLE] My commission expires [ILLEGIBLE].

/s/ [ILLEGIBLE]

Notary Public

[ILLEGIBLE]

[ILLEGIBLE]

STATE OF COLORADO)
) SS
COUNTY OF DENVER)

CERTIFICATE OF
ASSUMED OR TRADE NAME

U-Haul Co. of Colorado, a Colorado corporation, being desirous of transacting a portion of its business under an assumed or trade name as permitted by 141-2-1. Colorado Revised Statutes 1963, hereby certifies:

1. The corporate name and location of the principal office of said corporation is:

U-Haul Co. of Colorado
7540 York Street
Denver, CO 80229

2. The name, other than its own corporate name, under which such business is carried on is: [ILLEGIBLE]

[ILLEGIBLE] MOVING CENTER, INC.

3. A brief description of the kind of business transacted and to be transacted under such assumed or trade name is:

rental of trucks, trailers and support rental equipment to the general public,

IN WITNESS WHEREOF, The undersigned President and Secretary of said corporation, have this day executed this Certificate [ILLEGIBLE] 19[ILLEGIBLE].

U-Haul Co. of Colorado

By: /s/ Jack D. Hunt

Jack D. Hunt, President

Attest:

/s/ [ILLEGIBLE]

[ILLEGIBLE]

Subscribed and sworn to before me this 3 day of [ILLEGIBLE], 1977. My commission expires [ILLEGIBLE].

/s/ [ILLEGIBLE]

Notary Public

[ILLEGIBLE]

[ILLEGIBLE]

[ILLEGIBLE]

STATE OF COLORADO)
) SS
COUNTY OF EL PASO)

CERTIFICATE OF
ASSUMED OR TRADE NAME

U-Haul Co. of Colorado, a Colorado corporation, being desirous of transacting a portion of its business under an assumed or trade name as permitted by 141-2-1. Colorado Revised Statutes 1963, hereby certifies:

1. The corporate name and location of the principal office of said corporation is:

U-Haul Co. of Colorado 7540 York Street
Denver, Colorado 80229

2. The name, other than its own corporate name, under which such business is carried on is: [ILLEGIBLE]

[ILLEGIBLE] Moving Center, Inc.

3. A brief description of the kind of business transacted and to be transacted under such assumed or trade name is:

rental business that, in one location, meets the total moving and storage needs of the do-it-yourself household mover.

IN WITNESS WHEREOF, The undersigned President and Secretary of said corporation, have this day excuted this Certificate March_____, 1978.

U-Haul Co. of Colorado, a Colorado corporation

By: /s/ V. Glen Starlin

V. Glen Starlin, President

Attest:

/s/ [ILLEGIBLE]

[ILLEGIBLE] , Secretary

[ILLEGIBLE]

/s/ [ILLEGIBLE]

Notary Public

[ILLEGIBLE]

[ILLEGIBLE]

STATE OF COLORADO)
) SS
COUNTY OF [ILLEGIBLE])

CERTIFICATE OF
ASSUMED OR TRADE NAME

U-Haul Co. of Colorado, a Colorado corporation, being desirous of transacting a portion of its business under an assumed or trade name as permitted by 141-2-1, Colorado Revised Statutes 1963, hereby certifies:

1. The corporate name and location of the principal office of said corporation is:

U-Haul Co. of Colorado
7540 York Street
Denver, Colorado 80229

2. The name, other than its own corporate name, under which such business is carried on is: [ILLEGIBLE]

[ILLEGIBLE] Moving Center, Inc.

3. A brief description of the kind of business transacted and to be transacted under such assumed or trade name is:

rental business that, in one location, meets the total moving and storage needs of the do-it-yourself household mover.

IN WITNESS WHEREOF, The undersigned President and Secretary of said corporation, have this day excuted this Certificate March 22, 1978.

U-Haul Co. of Colorado, a Colorado corporation

By: /s/ V. Glen Starlin

V. Glen Starlin, President

Attest:

/s/ [ILLEGIBLE]

Secretary
[ILLEGIBLE]

[ILLEGIBLE]

/s/ [ILLEGIBLE]

Notary Public

[ILLEGIBLE]

[ILLEGIBLE]

STATE OF COLORADO)
) SS
COUNTY OF Jefferson)

CERTIFICATE OF
ASSUMED OR TRADE NAME

U-Haul Co. of Colorado, a Colorado corporation, being desirous of transacting a portion of its business under an assumed or trade name as permitted by 141-2-1, Colorado Revised Statutes 1963, hereby certifies:

1. The corporate name and location of the principal office of said corporation is:

U-Haul Co. of Colorado 7540 York Street
Denver, CO 80229

2. The name, other than its own corporate name, under which such business is carried on is: [ILLEGIBLE]

[ILLEGIBLE] Lake Moving Center, Inc.

3. A brief description of the kind of business transacted and to be transacted under such assumed or trade name is:

rental of automobile utility trailers and trucks and support rental items (SRI) to the general public

IN WITNESS WHEREOF, The undersigned President and Secretary of said corporation, have this day excuted this Certificate 5/31, 1978.

U-Haul Co. of Colorado 31 May 78

By: /s/ V. Glen Starlin

V. Glen Starlin, President

Attest: 31 May 78

/s/ Nancy L. Adams

Secretary
Nancy L. Adams

Subscribed and sworn to before me this 31 day of May, 1978. My commission expires April 10, 1982.

/s/ [ILLEGIBLE]

Notary Public

[ILLEGIBLE]

[ILLEGIBLE]

[ILLEGIBLE])
) SS
COUNTY OF Jefferson)

CERTIFICATE OF
ASSUMED OR TRADE NAME

U-Haul Co. of Colorado, a Colorado corporation, being desirous of transacting a portion of its business under an assumed or trade name as permitted by 141-2-1, Colorado Revised Statutes 1963, hereby certifies:

1. The corporate name and location of the principal office of said corporation is:

U-Haul Co. of Colorado 7540 York Street
Denver, CO 80229

2. The name, other than its own corporate name, under which such business is carried on is: [ILLEGIBLE]

Garrison & Jewell Moving Center, Inc.

3. A brief description of the kind of business transacted and to be transacted under such assumed or trade name is:

rental of automobile utility trailers and trucks and support rental items (SRI) to the general public

IN WITNESS WHEREOF, The undersigned President and Secretary of said corporation, have this day excuted this Certificate 5/31, 1978.

U-Haul Co. of Colorado 31 May 78

By: /s/ V. Glen Starlin

President

V. Glen Starlin

Attest: 31 May 78

/s/ Nancy L. Adams

Secretary

Nancy L. Adams

Subscribed and sworn to before me this 31 day of May, 1978. My commission expires April 10, 1982.

/s/ [ILLEGIBLE]

Notary Public

[ILLEGIBLE]

[ILLEGIBLE]

[ILLEGIBLE]

STATE OF COLORADO)
) SS
COUNTY OF Denver)

CERTIFICATE OF
ASSUMED OR TRADE NAME

U-Haul Co. of Colorado, a Colorado corporation, being desirous of transacting a portion of its business under an assumed or trade name as permitted by 141-2-1, Colorado Revised Statutes 1963, hereby certifies:

1. The corporate name and location of the principal office of said corporation is:

7540 York St.

Denver, CO 80229

2. The name, other than its own corporate name, under which such business is carried on is: [ILLEGIBLE]

Green Mountain Moving Center Inc.

3. A brief description of the kind of business transacted and to be transacted under such assumed or trade name is:

rental business that, in one location, meets the total moving and storage needs of the do-it-yourself household mover.

IN WITNESS WHEREOF, The undersigned President and Secretary of said corporation, have this day excuted this Certificate 5/31, 1978.

U-Haul Co. of Colorado 31 May 1978

By: /s/ V. Glen Starlin

V. Glen Starlin, President

Attest: 31 May 78

/s/ Nancy L. Adams

Nancy L. Adams, Secretary

Subscribed and sworn to before me this 1 day of June, 1978. My commission expires April 10, 1982.

/s/ [ILLEGIBLE]

Notary Public

[ILLEGIBLE]

[ILLEGIBLE]

[ILLEGIBLE]
STATE OF COLORADO)
) SS
COUNTY OF DENVER)

CERTIFICATE OF
ASSUMED OR TRADE NAME

U-Haul Co. of Colorado, a Colorado corporation, being desirous of transacting a portion of its business under an assumed or trade name as permitted by 141-2-1, Colorado Revised Statutes 1963, hereby certifies:

1. The corporate name and location of the principal office of said corporation is:

U-Haul Co. of Colorado
7540 York Street
Denver, CO 80229

2. The name, other than its own corporate name, under which such business is carried on is: [ILLEGIBLE]

SHERIDAN & MISSISSIPPI MOVING CENTER, INC.

3. A brief description of the kind of business transacted and to be transacted under such assumed or trade name is:

rental business that, in one location, meets the total moving and storage needs of the do-it-yourself household mover.

IN WITNESS WHEREOF, The undersigned President and Secretary of said corporation, have this day executed this Certificate July , 1978.

U-Haul Co. of Colorado

By: /s/ V. Glen Starlin

V. Glen Starlin, President

Attest:

/s/ Nancy L. Adams

Nancy L. Adams, Secretary

Subscribed and sworn to before me this [ILLEGIBLE] day of July, 1978. My commission expires April 10, 1982.

/s/ [ILLEGIBLE]

Notary Public

[ILLEGIBLE]

[ILLEGIBLE]

STATE OF COLORADO)
) SS
COUNTY OF ADAMS)

CERTIFICATE OF
ASSUMED OR TRADE NAME

U-HAUL CO. OF COLORADO, a Colorado corporation, being desirous of transacting a portion of its business under an assumed or trade name as permitted by 141-2-1, Colorado Revised Statutes 1963, hereby certifies:

1. The corporate name and location of the principal office of said corporation is:

U-Haul Co. of Colorado 7540 York Street Denver, Colorado 80229

2. The name, other than its own corporate name, under which such business is carried on is: [ILLEGIBLE]

NORTH FEDERAL MOVING CENTER, INC.

3. A brief description of the kind of business transacted and to be transacted under such assumed or trade name is:

Rental business that, in one location, meets the total moving & storage needs of the do-it-yourself household mover.

IN WITNESS WHEREOF, The Undersigned President and Secretary of said corporation, have this day excuted this Certificate _____, 1978.

U-HAUL CO. OF COLORADO

By: /s/ V. Glen Starlin

V. Glen Starlin, President

Attest:

/s/ Nancy L. Adams

Nancy L. Adams, Secretary

Subscribed and sworn to before me this 8 day of Nov., 1978. My commission expires April 10, 1982.

/s/ [ILLEGIBLE]

Notary Public

[ILLEGIBLE]

[ILLEGIBLE]

STATE OF COLORADO)
) SS
COUNTY OF DENVER)

CERTIFICATE OF
ASSUMED OR TRADE NAME

U-HAUL CO. OF COLORADO, a Colorado corporation, being desirous of transacting a portion of its business under an assumed or trade name as permitted by 141-2-1, Colorado Revised Statutes 1963, hereby certifies:

1. The corporate name and location of the principal office of said corporation is:

7540 York Street Denver, CO 80229

2. The name, other than its own corporate name, under which such business is carried on is: [ILLEGIBLE]

SO. FEDERAL MOVING & STORAGE CENTER, INC.

3. A brief description of the kind of business transacted and to be transacted under such assumed or trade name is:

Rental business that, in one location, meets the total moving and storage needs of the do-it-yourself household mover.

IN WITNESS WHEREOF, The undersigned President and Secretary of said corporation, have this day executed this Certificate January 17, 1980.

U-HAUL CO. OF COLORADO

By: /s/ V. Glen Starlin

V. Glen Starlin, President

Attest:

/s/ Barbara Semroska

Secretary
Barbara Semroska

Subscribed and sworn to before me this 17 day of Januray, 1980. My commission expires April 10, 1982.

/s/ [ILLEGIBLE]

Notary Public

[ILLEGIBLE]

[ILLEGIBLE]

[ILLEGIBLE]
STATE OF COLORADO)
) SS
COUNTY OF DENVER)

CERTIFICATE OF
ASSUMED OR TRADE NAME

U-HAUL CO. OF COLORADO, a Colorado corporation, being desirous of transacting a portion of its business under an assumed or trade name as permitted by 141-2-1, Colorado Revised Statutes 1963, hereby certifies:

1. The corporate name and location of the principal office of said corporation is:

7540 York Street Denver, CO 80229

2. The name, other than its own corporate name, under which such business is carried on is: [ILLEGIBLE]

**N. NEVADA AT FILLMORE MOVING & STORAGE CENTER,
Inc.**

3. A brief description of the kind of business transacted and to be transacted under such assumed or trade name is:

rental business that, in one location, meets the total moving and storage needs of the do-it-yourself household mover.

IN WITNESS WHEREOF, The undersigned President and Secretary of said corporation, have this day excuted this Certificate January 17, 1980.

U-HAUL CO. OF COLORADO

By: /s/ V. Glenn Starlin

V. Glenn Starlin, President

Attest:

/s/ Barbara Semroska

Barbara Semroska, Secretary

Subscribed and sworn to before me this 17 day of Januray, 1980. My commission expires April 10, 1982.

/s/ [ILLEGIBLE]

Notary Public

[ILLEGIBLE]

[ILLEGIBLE]

) SS

CERTIFICATE OF
ASSUMED OR TRADE NAME

COUNTY OF DENVER)

U-HAUL CO. OF COLORADO, a Colorado corporation, being desirous of transacting a portion of its business under an assumed or trade name as permitted by 141-2-1, Colorado Revised Statutes 1963, hereby certifies:

1. The corporate name and location of the principal office of said corporation is:

7540 York Street
Denver, CO 80229

2. The name, other than its own corporate name, under which such business is carried on is: [ILLEGIBLE]

MILE HIGH MOVING CENTER, INC.

3. A brief description of the kind of business transacted and to be transacted under such assumed or trade name is:

rental business that, in one location, meets the total moving and storage needs of the do-it-yourself household mover.

IN WITNESS WHEREOF, The undersigned President and Secretary of said corporation, have this day excuted this Certificate January 15, 1980.

U-HAUL CO. OF COLORADO

By: /s/ V. Glen Starlin

V. Glen Starlin, President

Attest:

/s/ Barbara Semroska

Barbara Semroska, Secretary

Subscribed and sworn to before me this 15 day of Januray, 1980. My commission expires April 10, 1982.

/s/ [ILLEGIBLE]

Notary Public

[ILLEGIBLE]

[ILLEGIBLE]

[ILLEGIBLE]
STATE OF COLORADO)
) SS
COUNTY OF)

CERTIFICATE OF
ASSUMED OR TRADE NAME

U-HAUL CO. OF COLORADO, a Colorado corporation, being desirous of transacting a portion of its business under an assumed or trade name as permitted by 141-2-1, Colorado Revised Statutes 1963, hereby certifies:

1. The corporate name and location of the principal office of said corporation is:

7540 York Street Denver, Colorado 80229

2. The name, other than its own corporate name, under which such business is carried on is: [ILLEGIBLE]

SOUTH [ILLEGIBLE] MOVING CENTER, INC.

3. A brief description of the kind of business transacted and to be transacted under such assumed or trade name is:

rental business that, in one location, meets the total moving and storage needs of the do-it-yourself household mover.

IN WITNESS WHEREOF, The Undersigned President and Secretary of said corporation, have this day excuted this Certificate October 17, 1980.

U-Haul Co. of Colorado

By: /s/ V. Glen Starlin

V. Glen Starlin, President

Attest:

/s/ Barbara Semroska

Barbara Semroska, Secretary

Subscribed and sworn to before me this 17th day of October, 1980. My commission expires March 2, 1983:

/s/ [ILLEGIBLE]

Notary Public

[ILLEGIBLE]

[ILLEGIBLE]

[ILLEGIBLE]
STATE OF COLORADO)
) SS CERTIFICATE OF
COUNTY OF DENVER) ASSUMED OR TRADE NAME

U-HAUL CO. OF COLORADO, a Colorado corporation, being desirous of transacting a portion of its business under an assumed or trade name as permitted by 141-2-1, Colorado Revised Statutes 1963, hereby certifies:

1. The corporate name and location of the principal office of said corporatation is:

U-Houl Co. of Colorado 7540 York Street Denver, COLORADO 80229

2. The name, other than its own corporate name under which such business is carried on is: [ILLEGIBLE]

[ILLEGIBLE]

3. A brief description of the kind of business transacted and to be transacted under such assumed or trade name is: rental business that, in one location, meets the total moving and storage needs of the do-it-yourself household mover.

IN WITNESS WHEREOF, The Undersigned President and Secretary of said corporation, have this day excuted this Certificate December 31, 1980.

U-HAUL CO. OF COLORADO

By: /s/ Richard V. Semroska

Richard V. Semroska, Vice-President

Attest:

/s/ Barbara Semroska

Barbara Semroska, Secretary

Subscribed and sworn to before me this 17th day of October, 1980. My commission expires March 2, 1983:

/s/ [ILLEGIBLE]

Notary Public

[ILLEGIBLE]

[ILLEGIBLE]

[ILLEGIBLE]

STATE OF COLORADO)
) SS
COUNTY OF)

CERTIFICATE OF
ASSUMED OR TRADE NAME

U-HAUL CO. OF COLORADO, a Colorado corporation, being desirous of transacting a portion of its business under an assumed or trade name as permitted by 141-2-1, Colorado Revised Statutes 1963, hereby certifies:

1. The corporate name and location of the principal office of said corporation is:

7540 York Street Denver, Colorado 80229

2. The name, other than its own corporate name, under which such business is carried on is: [ILLEGIBLE]

I-225 & Colfax Moving Center, Inc.

3. A brief description of the kind of business transacted and to be transacted under such assumed or trade name is:

rental business that, in one location, meets the total moving and storage needs of the do-it-yourself household mover.

IN WITNESS WHEREOF, The undersigned President and Secretary of said corporation, have this day excuted this Certificate 6th day of October, 1981.

U-HAUL CO. OF COLORADO

By: /s/ Richard Semroska

Richard Semroska, President

Attest:

/s/ Barbara Semroska

Barbara Semroska, Secretary

Subscribed and sworn to before me this 6 day of [ILLEGIBLE], 1981. My commission expires [ILLEGIBLE].

/s/ [ILLEGIBLE]

Notary Public

[ILLEGIBLE]

[ILLEGIBLE]

ARTICLES OF INCORPORATION

I/We, the undersigned natural person(s) of the age of eighteen years or more, acting as incorporator(s) of a corporation under the Colorado Corporation Act, adopt the following Articles of Incorporation for such corporation:

FIRST: The name of the corporation is MOVERS WORLD COLORADO, INC.

SECOND: The period of duration is Perpetual [ILLEGIBLE]

THIRD: [ILLEGIBLE]

FOURTH: [ILLEGIBLE]

FIFTH: Cumulative voting of shares of stock is not authorised.

SIXTH: [ILLEGIBLE]: None

SEVENTH: The address of the initial registered office of the corporation is 1700 Broadway [ILLEGIBLE]

EIGHTH: [ILLEGIBLE] 2727 N. Central Avenue
Phoenix, Arizona 85004

NINTH: The number of directors constituting the initial board of directors of the corporation is one and the names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors are elected and shall qualify are: (At least [ILLEGIBLE])

NAME	ADDRESS [ILLEGIBLE]
Richard V. Semroska	7540 York Street, Denver, Co. [ILLEGIBLE]

TENTH: The name and address of each Incorporator is: (At least 1).

NAME	ADDRESS [ILLEGIBLE]
John A. Lorentz	2727 N. Central Avenue, Phoenix, Az. [ILLEGIBLE]

STATE OF ARIZONA

COUNTY OF MARICOPA

} ss.

Signed /s/ John A. Lorentz
John A. Lorentz, Incorporator

Signed [ILLEGIBLE]

The foregoing instrument was acknowledged before me this 17th day of May [ILLEGIBLE] John A. Lorentz [ILLEGIBLE]

In witness whereof I have hereunto set my hand and seal.

My commission expires [ILLEGIBLE]

TOTAL OF FEES: \$24.7 [ILLEGIBLE] /s/ [ILLEGIBLE]

MUST BE TYPEWRITTEN (BLACK)
SUBMIT ORIGINAL AND ONE COPY

Notary Public
[ILLEGIBLE]

CONSENT TO USE OF SIMILAR NAME

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is MOVERS WORLD, INC., a corporation organized and existing under the laws of the State of New York, and is qualified to do business in the State of Colorado.
2. The name of the corporation to which this Consent is being given and which is about to be organized under the laws of the State of Colorado is:

MOVERS WORLD OF COLORADO, INC.

IN WITNESS WHEREOF, this corporation has caused this Consent to be executed this [ILLEGIBLE] day of May 1984.

**MOVERS WORLD, INC., a New York
corporation**

BY: /s/ John A. Lorentz

John A. Lorentz, Assistant
Secretary

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

Before me, a Notary Public, personally appeared John A. Lorentz, known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements are truly set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this [ILLEGIBLE] day of May, 19[ILLEGIBLE].

/s/ [ILLEGIBLE]

Notary Public

(NOTARIAL SEAL)

**MAIL TO:
COLORADO SECRETARY OF STATE
CORPORATIONS OFFICE**

1560 Broadway, Suite 200
Denver, Colorado 80202
(303) 866-2361

**STATEMENT OF CHANGE OF REGISTERED OFFICE
OR REGISTERED AGENT, OR BOTH.**

**SUBMIT ONE
[ILLEGIBLE]**

[ILLEGIBLE]

Pursuant to the provisions of the Colorado Corporation Code, the Colorado Nonprofit Corporation Act and the Colorado Uniform Limited Partnership Act of 1981, the undersigned corporation or limited partnership organised under the laws of

COLORADO

submits the following statement for the purpose of changing its registered office or its registered agent, or both, in the state of Colorado:

First: The name of the corporation or limited partnership is:

MOVERS WORLD OF COLORADO, INC.

Second: The address of its REGISTERED OFFICE is [ILLEGIBLE], Denver,
Colorado 80202

Third: The name of its REGISTERED AGENT is THE CORPORATION COMPANY

Fourth: The address of its registered office and the address of the
business office of its registered agent, as changed, will be
identical.

Fifth: A copy of this statement has been forwarded to the corporation
by the registered agent.

The Corporation Company

registered agent

By: /s/ [ILLEGIBLE]

[ILLEGIBLE]

MAIL TO:

COLORADO SECRETARY OF STATE
CORPORATIONS OFFICE
1560 Broadway, Suite 200
Denver, Colorado 80202
(303) 866-2361

STATEMENT OF CHANGE OF REGISTERED OFFICE
OR REGISTERED AGENT, OR BOTH.

[ILLEGIBLE]

Pursuant to the provisions of the Colorado Corporation Code, the Colorado Nonprofit Corporation Act and the Colorado Uniform Limited Partnership Act of 1981, the undersigned corporation or limited partnership organised under the laws of

COLORADO

submits the following statement for the purpose of changing its registered office or its registered agent, or both, in the state of Colorado:

First: The name of the corporation or limited partnership is:

**KAR-GO SERVICE CENTER OF
DENVER**

Second: The address of its REGISTERED OFFICE is [ILLEGIBLE] Broadway, Denver, Colorado 80202

Third: The name of its REGISTERED AGENT is THE CORPORATION COMPANY

Fourth: The address of its registered office and the address of the business office of its registered agent, as changed, will be identical.

Fifth: A copy of this statement has been forwarded to the corporation by the registered agent.

The Corporation Company

registered agent

By: [ILLEGIBLE]

[ILLEGIBLE]

MAIL TO:

**COLORADO SECRETARY OF STATE
CORPORATIONS OFFICE**

1560 Broadway, Suite 200
Denver, Colorado 80202
(303) 866-2361

**STATEMENT OF CHANGE OF REGISTERED OFFICE
OR REGISTERED AGENT, OR BOTH.**

[ILLEGIBLE]

Pursuant to the provisions of the Colorado Corporation Code, the Colorado Nonprofit Corporation Act and the Colorado Uniform Limited Partnership Act of 1981, the undersigned corporation or limited partnership organised under the laws of

COLORADO

submits the following statement for the purpose of changing its registered office or its registered agent, or both, in the state of Colorado:

First: The name of the corporation or limited partnership is:

U-HAUL CO. OF COLORADO

Second: The address of its REGISTERED OFFICE is [ILLEGIBLE] Broadway, Denver, Colorado 80202

Third: The name of its REGISTERED AGENT is THE CORPORATION COMPANY

Fourth: The address of its registered office and the address of the business office of its registered agent, as changed, will be identical.

Fifth: A copy of this statement has been forwarded to the corporation by the registered agent.

The Corporation Company

registered agent

By: [ILLEGIBLE]

[ILLEGIBLE]

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 29th day of June 1988, entered into by U-HAUL CO. OF COLORADO, the Surviving Corporation, and MOVERS WORLD OF COLORADO, INC., the [ILLEGIBLE] Corporation, both corporations of the State of Colorado, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Colorado, which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location that office is 7540 York Street, Denver, CO 80229-6698, c/o John A. Lorentz.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Constituent Corporation shall be cancelled.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
U-HAUL CO. OF COLORADO, INC.	500	5,000	5,000	0
MOVERS WORLD OF COLORADO, INC.	100	500	500	0

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Colorado, to consummate and make effective this merger, subject, however to the appropriate note or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Colorado.

VI

The Surviving Corporation hereby irrevocable appoints The Corporation Company as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

IN WITNESS WHEREOF the corporate parties hereto execute this PLAN/AGREEMENT/ARTICLES OF MERGER this 29st day of June, 1988.

Surviving Corporation:

U-HAUL CO. OF COLORADO, INC.
an Colorado corporation
BY: /s/ Al Barton

Al Barton, President

Verified

BY: /s/ [ILLEGIBLE]

[ILLEGIBLE]
Secretary

Absorbed Corporation:

MOVERS WORLD OF COLORADO,
A Colorado Corporation
BY: /s/ John M. Dodds

John M. Dodds, President

Verified

BY: /s/ John A. Lorentz

John A. Lorentz,
Secretary

_____ARTICLES OF MERGER _____CERTIFIED COPY OF ART. OF MERGER

_____WITH AMENDMENTS _____WITH CHANGE OF NAME AMENDMENT

_____DOMESTIC _____FOREIGN _____PROFIT _____NONPROFIT

U-HAUL CO. OF COLORADO DP871255444
(COLORADO CORPORATION)

INTO

MOVERS WORLD OF COLORADO, INC. DP871572688
(COLORADO CORPORATION)

THE SURVIVOR

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 21st day of February, 1989, entered into by U-Haul Co. [ILLEGIBLE] of Colorado, a Colorado corporation, the surviving corporation and Kar-Go Service Center [ILLEGIBLE] of Denver, Inc., a Colorado corporation, the Absorbed Corporation, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Colorado which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is The Corporation Company, 1600 Broadway, Denver, Colorado 80202.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

- (1) All issued and outstanding shares of stock of the Constituent Corporation shall be absorbed.
- (2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER, as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
-----	-----	-----	-----	-----
U-HAUL CO. OF COLORADO	500	500	500	-0-
KAR-GO SERVICE CENTER OF DENVER INC.	11,400	11,400	11,400	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Colorado, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Colorado.

VI

The Surviving Corporation hereby irrevocable appoints C T Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona, 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

The effective date of the merger shall be March 31, 1989.

Surviving Corporation: U-HAUL CO. OF
COLORADO, a
Colorado Corporation

By: /s/ Al Barton

Al Barton, President

Verified

By: /s/ Homer L. Schenbeck

Homer L. Schenbeck, Secretary

Absorbed Corporation: KAR-GO SERVICE CENTER OF DENVER, INC., a Colorado Corporation

By: /s/ Edward R. [ILLEGIBLE]

Edward R. [ILLEGIBLE], President

Verified

By: /s/ James G. O'Conner

James G. O'Conner, Secretary

STATE OF COLORADO

COUNTY OF

On this day of February, 1989, before me, the undersigned Notary Public, personally appeared Al Barton, known to me to be the President of U-Haul Co. of Colorado, a Colorado corporation that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARY SEAL)

My Commission Expires 11-25-92

STATE OF COLORADO

COUNTY OF

On this day of February, 1989, before me, the undersigned Notary Public, personally appeared Edward R. Brennesholtz, known to me to be the President of Kar-Go Service Center of Denver, Inc., a Colorado corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARY SEAL)

My Commission Expires 11-25-92

MERGER

_____ARTICLES OF MERGER

_____CERTIFIED COPY OF ART. OF MERGER

_____WITH AMENDMENTS

_____WITH CHANGE OF NAME AMENDMENT

XXX DOMESTIC _____FOREIGN XXX PROFIT _____NONPROFIT

**KAR-GO SERVICE CENTER OF DENVER, INC.
DP871211890 - A COLORADO CORPORATION**

INTO

U-HAUL CO. OF COLORADO DP871255444
A Colorado corporation

EFFECTIVE DATE MARCH 31, 1989

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 31th day of July, 1990, entered into by U-Hual Co. of Colorado, a colorado corporation, the surviving corporation and Creger-Barkley [ILLEGIBLE] (The) Corporation, a Colorado corporation the absorbed Corporation, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation law of the States of Colorado which laws permit such mergers.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is John A. Lorentz, 2721 N. Central Avenue, Phoenix, Arizona 85004.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Absorbed Corporation shall be cancelled.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Surviving Corporation.

IV

The number of shares outstanding and the number os shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
-----	-----	-----	-----	-----
U-HAUL CO. OF COLORADO	500	500	500	-0-
CREGER-BARKLEY CORPORATION (THE)	50,000	50,000	50,000	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Colorado to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Colorado.

VI

The Surviving Corporation hereby irrevocable appoints C. T. Corporation System as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P. O. Box 21502, Phoenix, Arizona 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL. CO. OF COLORADO, a Colorado Corporation

By: /s/ Al Barton

Al Barton, President

Verified

By: /s/ Mike Hinz

Mike Hinz, Secretary

Absorbed Corporation: CREGER-BARKLEY (THE)
CORPORATION, a
Colorado Corporation

By: /s/ John M. Dodds

John M. Dodds, President

Verified

By: /s/ John A. Lorentz

John A. Lorentz, Secretary

STATE OF COLORADO

COUNTY OF

On this day of July, 1990, before me, the undersigned Notary Public, personally appeared Al Barton, known to me to be the President of U-Haul Co. of Colorado, a Colorado Corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARY SEAL)

My Commission Expires 11-25-92

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 31st day of July, 1990, before me, the undersigned Notary Public, personally appeared John M. Dodds known to me to be the President of Creger-Barkley Corporation, a Colorado that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARY SEAL)

[SEAL]

MERGER

_____ARTICLES OF MERGER

_____CERTIFIED COPY OF ART. OF MERGER

_____WITH AMENDMENTS

_____WITH CHANGE OF NAME AMENDMENT

XX DOMESTIC _____FOREIGN _____PROFIT _____NONPROFIT

**THE CREGER/BARKLEY CORPORATION (DP871554184)
COLORADO CORPORATION**

INTO

**U-HAUL CO. OF COLORADO
COLORADO CORPORATION
THE SURVIVOR**

**COLORADO CORPORATE REPORT CORP OCR
THIS FORM MUST BE TYPED**

Address of Principal Place of Business in State or Country of Incorporation

If no change since Street: x 7540 York Street last report, check here,
sign and return City: x Denver, State x CO Zip 80229

DO NOT CHANGE INFORMATION PRINTED IN THIS AREA

871255444 MAILING DATE 02/01/92

**DL NO AFTER 04/30/92
DP FEE \$ 25.00**

**REPORT YEAR 1992 STATE/COUNTRY OF INC CO
U-HAUL CO. OF COLORADO**

**THE CORPORATION COMPANY
1400 BROADWAY**

Type of Business Affairs Conducted in Colorado

DENVER CO 80202 Rental of trucks & trailers

**NON PROFIT CORPORATIONS AND LIMITED LIABILITY COMPANIES DO NOT COMPLETE
STOCK INFORMATION**

Stock Class	Authorized Shares	Par Value	Issued Shares
COMMON	5,000	\$10.00	500
x _____	x _____	x _____	x _____
x _____	x _____	x _____	x _____

OFFICERS - List any additional officers or officers that have different
[ILLEGIBLE] than those listed below on a seperate 8 1/2 x 11 sheet of paper.

PRESIDENT

Last Name x Griswold First & Middle Name x Terry

Street 7540 York Street City x Denver State CO Zip 80229

VICE-PRES

Last Name x None First & Middle Name x _____

Street x _____ City x _____ State x _____ Zip _____

SECRETARY

Last Name x Klinefelter First & Middle Name x Gary V.

Street x 2721 N. Central Avenue City x Phoenix State x AZ Zip 85004

TREASURER

Last Name x Klinefelter First & Middle name Gary V.

Street x 2721 N. Central Avenue City x Phoenix State x AZ Zip 85054

DIRECTORS AND LIMITED LIABILITY COMPANY MANAGERS

List any additional directors or managers on a separate 8 1/2 x 11 sheet of paper (complete even if names and addresses are the same as officers).

last Name x Dodds First & Middle Name x John M.

Street x 2727 N. Central Avenue City x Phoenix, State x AZ Zip 85004

Last Name x Shoen First & Middle Name x James P.

Street x 2727 N. Central Avenue City x Phoenix, State x AZ Zip 85004

Last Name x Ross First & Middle Name x Dean

Street x 2727 N. Central Avenue City x Phoenix, State x AZ Zip 85004

Colorado law requires the Corporate Report to be signed by ONLY the Corporation's President, a Vice-President, Secretary (or assistant) or Tresurer. For a FOREIGN corporation without such officers, an authorized agent may sign.

Under penalties prescribed in This 7, C.R.S. [ILLEGIBLE] that this report has been examined by me and to the best of my knowledge and belief, is true, correct and complete.

March 10, 1992	/s/ [ILLEGIBLE]	Secretary
Date	-----	Title
	[ILLEGIBLE]	

PLEASE READ INSTRUCTIONS ON REVERSE SIDE BEFORE COMPLETING

SUBMIT ONE
Filing fee: \$10.00

STATEMENT OF CHANGE OF
REGISTERED OFFICE OR

This document must be REGISTERED AGENT, OR BOTH typewritten.

DP 871255444

Pursuant to the provisions of the Colorado Corporation Code, the Colorado Nonprofit Corporation Act, the Colorado Uniform Limited Partnership Act of 1981 and the Limited Liability Company Act, the undersigned organized under the laws of COLORADO submits the following statement for the purpose of changing its registered office or its registered agent, or both, in the state of Colorado:

First: The name of the corporation, limited partnership or limited liability company is:

U-HAUL CO. OF COLORADO
[ILLEGIBLE]

Second: The address of its REGISTERED OFFICE is 1675 Broadway, Denver, Colorado 80202

Third: The name of its REGISTERED AGENT is THE CORPORATION COMPANY

Fourth: The address of its registered office and the address of the business office of its registered agent, as changed, will be identical.

Fifth: The address of its place of business in Colorado is _____

The Corporation Company (Note 1)

By: /s/ [ILLEGIBLE]
----- (Note 2)
Vice President

Its _____ president

Its _____ authorized agent

Its X registered agent (Note 3)

Its _____ general partner

Its _____ manager

Notes: 1. Exact name of corporation, limited partnership or limited liability company making the statement.

2. Signature and title of officer signing for the corporation must be president or vice president: for a foreign corporation without such officers, the authorized agent: for a limited partnership, must be a general partner: for a limited liability company, must be a manager.

3. Regarding corporations: This statement may be executed by the registered agent when it involves only a registered address change. A copy of this statement has been forwarded to the corporation by the registered agent.

COLO - 1398-8/9/93

MAIL TO: SECRETARY OF STATE FOR OFFICE USE ONLY 045
CORPORATIONS SECTION
1560 BROADWAY, SUITE 200
DENVER, CO 80202

MUST BE TYPED
FILING FEE: \$10.00
MUST SUBMIT TWO COPIES

(303) 894-2251
FAX (303) 894-2242

PLEASE INCLUDE A TYPED
SELF-ADDRESSED ENVELOPE

DPC 19871255444
CERTIFICATE OF
ASSUMED OR TRADE NAME

U-Haul Co. of Colorado [ILLEGIBLE], a corporation, limited partnership or limited liability company under the laws of Colorado, being desirous of transacting a portion of its business under an assumed or trade name as permitted by 7-71-101, Colorado Revised Statutes, hereby certifies:

1. The location of its principal office is: 7540 York St., Denver, CO 80229-6698

(Include city, state, zip)

2. The name, other than its own, under which the business is carried on is:
U-Haul Co. of Northern Colorado

3. A brief description of the kind of business transacted under such assumed or trade name is: Rental of trucks and trailers

LIMITED PARTNERSHIP OR LIMITED LIABILITY
COMPANIES COMPLETE THIS SECTION.

CORPORATIONS COMPLETE THIS SECTION

U-Haul Co. of Colorado

Name of Corporation

by /s/ Gary Klinefelter

Signature

Its Gary Kinefalter, Secretary Title

MAIL TO: SECRETARY OF STATE FOR OFFICE USE ONLY 045
CORPORATIONS SECTION
1560 BROADWAY, SUITE 200
DENVER, CO 80202

MUST BE TYPED
FILING FEE: \$10.00
MUST SUBMIT TWO COPIES

(303) 894-2251
FAX (303) 894-2242

PLEASE INCLUDE A TYPED
SELF-ADDRESSED ENVELOPE

DPC 19871255444
CERTIFICATE OF
ASSUMED OR TRADE NAME

U-Haul Co. of Colorado NCGS, a corporation, limited partnership or limited liability company under the laws of Colorado, being desirous of transaction a portion of its business under an assumed or trade name as permitted by 7-71-101, Colorado Revised Statutes, hereby certifies:

1. The location of its principal office is: 7540 York St., Denver, CO 80229-6698

(Include city, state, zip)

2. The name, other than its own, under which the business is carried on is:
U-Haul Co. of Northern Colorado

3. A brief description of the kind of business transacted under such assumed or trade name is: Rental of trucks and trailers

LIMITED PARTNERSHIP OF LIMITED LIABILITY
COMPANIES COMPLETE THIS SECTION.

CORPORATIONS COMPLETE THIS SECTION

U-Haul Co. of Colorado

Name of Corporation

by /s/ Gary Klinefelter

Signature

Its Gary Kinefalter, Secretary Title

EXHIBIT 3.68

BY-LAWS OF

U-HAUL CO. OF COLORADO

A Colorado Corporation

ARTICLE I

DATE: March 2, 1970

SECTION 1. Offices:

The principal office of the corporation in the state of Colorado shall be located in the city of Colorado Springs. The corporation may have such other offices either within or without the state of Colorado as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Third Monday in January of each year, at the office of the corporation in the state of Colorado or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day end hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders

may be held within or without the state of Colorado. Notice of the special meeting will be had as provided under Section 2 of this Article.

SECTION 4. Voting :

Voting at all shareholders meeting. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, dis-qualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of colorado.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of colorado.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers :

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests thereunder, and other rights and proprieties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.

2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.

3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer

or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Colorado, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the Colorado statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, Vice-President, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officer and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with

the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Colorado, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferrable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-HAUL CO. OF COLORADO, are hereby

accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

President - Basil D. Bartholomew

ATTEST:

Secretary - Susan E. Whittle

(CORPORATE SEAL)

**U-HAUL CO. OF COLORADO,
A COLORADO CORPORATION**

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of Colorado, a Colorado corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003

SHAREHOLDER:

U-Haul International, Inc., a Nevada
Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

EXHIBIT 3.69

**CERTIFICATE OF INCORPORATION
STOCK CORPORATION
61-5 REV. 9-65**

**STATE OF CONNECTICUT
SECRETARY OF THE STATE**

We, the incorporators, certify that we hereby associate ourselves as a body politic and corporate under the Stock Corporation Act of the State of Connecticut.

1. The name of the corporation is U-HAUL CO. OF WESTERN CONNECTICUT
2. The nature of the business to be transacted, or the purposes to be promoted or carried out by the corporation, are as follows:

are to rent and lease to the general public trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles and property of any and every kind and description, and to purchase or otherwise acquire and operate any facilities useful for the conduct of the business enterprises of this corporation.

In general, to carry on any other business in connection with the foregoing, and to have and exercise all powers conferred by the laws of the State of Connecticut upon corporations, and to engage in any lawful activity within the purposes for which corporations may be organized under the laws of the State of Connecticut.

(Continued)

3. The designation of each class of shares, the authorized number of shares of each such class, and the par value (if any) of each share thereof, are as follows:

The Corporation shall be authorized to issue five thousand (5,000) shares of common stock with a par value of Ten (\$10.00) Dollars per share.

4. The terms, limitations and relative rights and preferences of each class of shares and series thereof (if any), or an express grant of authority to the board of directors pursuant to Section 33-341, 1959 Supp. Conn. G.S., are as follows:

The Board of Directors shall have the power to issue shares of stock pursuant to section 33-341 of the Connecticut Stock Corporation Act.

5. The minimum amount of stated capital with which the corporation shall commence business is One Thousand (\$1,000.00) dollars. (Not less than one thousand dollars)

6.(7) - Other provisions

The period of duration of this corporation shall be perpetual.

Dated at Phoenix, Arizona this 10th day of March, 1970

WE hereby declare, under the penalties of perjury, that the statements made in the foregoing certificate are true.

NAME Of INCORPORATOR (Print or Type)	NAME OF INCORPORATOR (Print or Type)	NAME OF INCORPORATOR (Print or Type)
1. David L. Helsten	2.	3.
-----	-----	-----
SIGNED (Incorporator)	SIGNED (Incorporator)	SIGNED (Incorporator)
1. /s/ David L. Helsten	2.	3.
-----	-----	-----
NAME OF INCORPORATOR (Print or Type)	NAME OF INCORPORATOR (Print or Type)	NAME OF INCORPORATOR (Print or Type)
4.	5.	6.
-----	-----	-----
SIGNED (Incorporator)	SIGNED (Incorporator)	SIGNED (Incorporator)
4.	5.	6.

FRANCHISE FEE FILING FEE CERTIFICATION FEE TOTAL FEES

\$ 50 \$ 70 \$ 7 \$ 77

SIGNED (For Secretary of the State)

[ILLEGIBLE]

CERTIFIED COPY SENT ON (Date)	INITIALS
Receipt all CC sent to:	4-7-70 P M

TO Arcoa Inc.
P O Box 21502, Phoenix, Arizona 85036

CARD [ILLEGIBLE] LIST PROOF

[ILLEGIBLE]

[ILLEGIBLE] David L. Helstein, Legal Dept

State of connecticut } SS. HARTFORD.
OFFICE OF SECRETARY OF THE STATE

I hereby certify that the foregoing is a true copy of record in this office

IN TESTIMONY WHEREOF, I have hereunto

set my hand, and affixed the Seal of [ILLEGIBLE] State, at Hartford, this [ILLEGIBLE] day of [ILLEGIBLE]
A.D.. [ILLEGIBLE]

[ILLEGIBLE]
Secretary of the State

ARTICLES OF AMENDMENT

OF

ARTICLES OF INCORPORATION

OF

U-HAUL CO. OF WESTERN CONNECTICUT

On August 12, 1970, in a meeting, the board of directors of the corporation found that the following proposed amendment of its articles of incorporation was in the best interests of the corporation and directed it to be submitted to a vote of the stockholders.

Proposed Amendment:

Article I. "The name by which the corporation shall be known is:

AMERCO MARKETING CO. OF WESTERN CONNECTICUT".

On August 12, 1970, the meeting of the stockholders was held and the amendment proposed by the board of directors, as set forth above was adopted by the stockholders.

The number of shares of stock of the corporation outstanding on the record date, the number of shares entitled to vote on the proposed amendment, and the number of shares voted for or against the amendment were as follows:

Shares outstanding	500
Shares entitled to vote	500
Shares voting for amendment	500
Shares voting against amendment	0

Executed in the name of the corporation by its President and its Secretary declare under the penalty of perjury that the facts stated therein are true.

Dated August 12, 1970

U-HAUL CO. OF WESTERN CONNECTICUT

By /s/ Milton Smedberg

Milton Smedberg, President

and /s/ Catherine Pistey

Catherine Pistey, Secretary

CERTIFICATE
AMENDING OR RESTATING CERTIFICATE
OF INCORPORATION
1-38

BY ACTION OF ☐ CORPORATORS ☐ ☐ BOARD OF DIRECTORS ☒ BOARD OF DIRECTORS AND SHAREHOLDERS ☒ BOARD OF DIRECTORS AND MEMBERS
(Stock Corporation) (Nonstock Corporation)

For office use only

ACCOUNT NO.

INITIALS

STATE OF CONNECTICUT
SECRETARY OF THE STATE

=====

NAME OF CORPORATION	DATE
U-HAUL CO. OF WESTERN CONNECTICUT	April 3, 1978

2. THE CERTIFICATE OF INCORPORATION IS ☒ A. AMENDED ONLY
☒ B. AMENDED AND RESTATED ☐ C. RESTATED ONLY BY THE FOLLOWING RESOLUTION

RESOLVED: That the Articles of Incorporation of U-Haul Co. of Western Connecticut, a Connecticut corporation, be amended as follows:

1. The name of the corporation is:

U-HAUL CO. OF CONNECTICUT

3. (Omit if 2.A is checked.)

(A) THE ABOVE RESOLUTION MERELY RESTATES AND DOES NOT CHANGE THE PROVISIONS OF THE ORIGINAL CERTIFICATE OF INCORPORATION AS SUPPLEMENTED AND AMENDED TO DATE, EXCEPT AS FOLLOWS: (Indicate amendments made, if any; if none, so indicate.)

N/A

(B) OTHER THAN AS INDICATED IN PAR. 3(a), THERE IS NO DISCREPANCY BETWEEN THE PROVISIONS OF THE ORIGINAL CERTIFICATE OF INCORPORATION AS SUPPLEMENTED TO DATE, AND THE PROVISIONS OF THIS CERTIFICATE RESTATING THE CERTIFICATE OF INCORPORATION.

BY ACTION OF INCORPORATORS

☐ 4. THE ABOVE RESOLUTION WAS ADOPTED BY VOTE OF AT LEAST TWO-THIRDS OF

THE INCORPORATORS BEFORE THE ORGANIZATION MEETING OF THE CORPORATION, AND APPROVED IN WRITING BY ALL SUBSCRIBERS (if any) FOR SHARES OF THE CORPORATION, (or if nonstock corporation) by all applicants for membership entitled to vote, if any.)

We (at least two-thirds of the incorporators) HEREBY DECLARE, UNDER THE PENALTIES OF PERJURY, THAT THE STATEMENTS MADE IN THE FOREGOING CERTIFICATE ARE TRUE.

SIGNED SIGNED SIGNED
APPROVED

(All subscribers, or, if nonstock corporation, all applicants, for membership entitled to vote; if none, so indicate)

SIGNED SIGNED SIGNED

=====

BY ACTION OF BOARD OF DIRECTORS

- [] 4. (Omit if 2.C is checked.) THE ABOVE RESOLUTION WAS ADOPTED BY
THE BOARD OF DIRECTORS ACTING ALONE,
[] THERE BEING NO SHAREHOLDERS AND SUBSCRIBERS.
[] THE BOARD OF DIRECTORS BEING SO AUTHORIZED PURSUANT
TO SECTION 33-341, CONN. G.S. AS AMENDED
[] THE CORPORATION BEING A NONSTOCK CORPORATION AND HAVING NO MEMBERS
AND NO APPLICANTS FOR MEMBERSHIP ENTITLED TO VOTE ON SUCH RESOLUTION.

5. THE NUMBER OF AFFIRMATIVE VOTES 6. THE NUMBER OF DIRECTORS' VOTES
REQUIRED TO ADOPT SUCH RESOLUTION IS: IN FAVOR OF THE RESOLUTION WAS:

**WE HEREBY DECLARE, UNDER THE PENALTIES OF PERJURY, THAT THE STATEMENTS MADE IN
THE FOREGOING CERTIFICATE ARE TRUE.**

NAME OF PRESIDENT OR VICE PRESIDENT NAME OF SECRETARY OR ASSISTANT

(Print Or Type) SECRETARY (Print Or Type)

SIGNED (President Or Vice President)

SIGNED (Secretary or Assistant
Secretary)

BY ACTION OF BOARD OF DIRECTORS AND SHAREHOLDERS

**[XX] 4. THE ABOVE RESOLUTION WAS ADOPTED BY THE BOARD OF DIRECTORS AND
BY SHAREHOLDERS.**

5. VOTE OF SHAREHOLDERS:

(a) (Use if no shares are required to be voted as a class.)

NUMBER OF SHARES ENTITLED TO VOTE	TOTAL VOTING POWER	VOTE REQUIRED FOR ADOPTION	VOTE FAVORING ADOPTION
500	500	2/3's	500

(b) (If the shares of any class are entitled to vote as a class, indicate the designation and number of outstanding shares of each such class, the voting power thereof, and the vote of each such class for the amendment resolution.)

N/A

**WE HEREBY DECLARE, UNDER THE PENALTIES OF PERJURY, THAT THE STATEMENTS MADE IN THE FOREGOING
CERTIFICATE ARE TRUE.**

NAME OF PRESIDENT OR VICE PRESIDENT NAME OF SECRETARY OR ASSISTANT

(Print Or Type) SECRETARY (Print Or Type)

/s/ Arthur W. Pistey

/s/ Joyce Pistey

SIGNED (President Or Vice President)

SIGNED (Secretary or Assistant
Secretary)

Arthur W. Pistey, President

Joyce Pistey, Secretary

BY ACTION OF BOARD OF DIRECTORS AND MEMBERS

**[XX] 4. THE ABOVE RESOLUTION WAS ADOPTED BY THE BOARD OF DIRECTORS AND
BY MEMBERS.**

5. VOTE OF MEMBERS:

(a) (Use if no members are required to be voted as a class.)

NUMBER OF MEMBERS VOTING	TOTAL VOTING POWER	VOTE REQUIRED FOR ADOPTION	VOTE FAVORING ADOPTION
--------------------------	--------------------	----------------------------	------------------------

(b) (If the members of any class are entitled to vote as a class, indicate the designation and number of members of each such class, the voting power thereof, and the vote of each such class for the amendment resolution.)

WE HEREBY DECLARE, UNDER THE PENALTIES OF PERJURY, THAT THE STATEMENTS MADE IN THE FOREGOING CERTIFICATE ARE TRUE.

NAME OF PRESIDENT OR VICE PRESIDENT NAME OF SECRETARY OR ASSISTANT

(Print Or Type) SECRETARY (Print Or Type)

-----		-----	
SIGNED (President Or Vice President)		SIGNED (Secretary or Assistant Secretary)	
=====		=====	
For office use only			
FILING FEE		CERTIFICATION FEE	TOTAL FEES
\$ 20.		\$	\$ 20.
-----		-----	
SIGNED (For Secretary of the State)		[ILLEGIBLE]	
-----		-----	
CERTIFIED COPY SENT ON (Date)		INITIALS	
-----		-----	
TO			
-----		-----	
CARD	LIST	PROOF	
=====			
61-38 (BACK)			

FORM 61-58

**STATE OF CONNECTICUT) SS. HARTFORD.
OFFICE OF SECRETARY OF THE STATE)**

I hereby certify that the foregoing is a true copy of record in this office

IN TESTIMONY WHEREOF, I have hereunto set my hand, and affixed the Seal of said State, at Hartford, this 16th day of June A.D., 1978

/s/ [ILLEGIBLE]

Secretary of the State

EXHIBIT 3.70

BY-LAWS OF

U-HAUL CO. OF WESTERN CONNECTICUT

A Connecticut Corporation

ARTICLE I

DATE: April 13, 1970

SECTION 1. Offices:

The principal office of the corporation in the state of Connecticut shall be located in the city of Cheshire. The corporation may have such other offices either within or without the state of Connecticut as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Second Monday of March of each year, at the office of the corporation in the state of Connecticut or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meeting:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the

shares entitled to vote at the meeting. All meetings of the shareholders may be held within or without the state of Connecticut. Notice of the special meetings will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of Connecticut.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefor, sad notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of Connecticut.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests thereunder, and other rights and properties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the state of Connecticut, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the Connecticut statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, Vice-President, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the

annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all Meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the

corporation is organized under the laws of Connecticut, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-HAUL CO. OF WESTERN CONNECTICUT, are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

President - [ILLEGIBLE]

ATTEST:

Secretary - Catherine Pistey

(CORPORATE SEAL)

MINUTES OF A SPECIAL SHAREHOLDERS MEETING OF

AMERCO MARKETING CO. OF WESTERN CONNECTICUT, A CONNECTICUT CORPORATION

HELD BY

U-HAUL CO., A CONNECTICUT CORPORATION

AS SOLE SHAREHOLDER

June 22, 1971

U-HAUL Co., a Connecticut corporation, being the sole stockholder of AMERCO MARKETING CO. OF WESTERN CONNECTICUT, a Connecticut corporation, hereby waives any and all notice of this special stockholders meeting, and consents to and agrees that said meeting be held at Milford, Connecticut at the hour of 10:00 o'clock a.m. on June 22, 1971, for the purpose of amending the By-Laws of AMERCO MARKETING CO. OF WESTERN CONNECTICUT.

The meeting was called to order and U-HAUL CO., a Connecticut corporation, as sole stockholder of AMERCO MARKETING CO. OF WESTERN CONNECTICUT, thereupon adopted the following resolutions:

RESOLVED: That the following Articles of the By-Laws of AMERCO MARKETING CO. OF WESTERN CONNECTICUT, a Connecticut corporation, be amended to read as follows:

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Second Thursday in May each year, at the office of the corporation in the state of Connecticut or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business of the first day of April of each calendar year and shall close on the 31st day of March of the Year.

There being no further business to come before the meeting, it was upon a motion duly made and seconded, adjourned.

U-HAUL CO.

a Connecticut corporation

By: /s/ Arthur Pistey

Arthur Pistey, President

**U-HAUL CO. OF CONNECTICUT,
A CONNECTICUT CORPORATION**

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of Connecticut, a Connecticut corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003

SHAREHOLDER:

U-Haul International, Inc., a Nevada
Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

EXHIBIT 3.71

**GOVERNMENT OF THE DISTRICT OF COLUMBIA
DEPARTMENT OF CONSUMER AND REGULATORY AFFAIRS
BUSINESS REGULATION ADMINISTRATION
[LOGO]
CERTIFICATE**

THIS IS TO CERTIFY that all applicable provisions of the DISTRICT OF COLUMBIA BUSINESS CORPORATION ACT have been complied with and accordingly, this CERTIFICATE of INCORPORATION is hereby issued to U-HAUL CO. OF DISTRICT OF COLUMBIA, INC.

as of NOVEMBER 19TH, 1990,

Donald G. Murray
Director

Henry C. Lee, III
Administrator
Business Regulation Administration

/s/ Ruby Coston - White

*Ruby Coston - White
Superintendent of Corporations
Corporations Division*

Marion Barry, Jr.
Mayor

ARTICLES OF INCORPORATION

OF

U-HAUL CO. OF DISTRICT OF COLUMBIA, INC.

TO: Department of Consumer and Regulatory Affairs Corporations Division
614 H Street, NW, Washington, D. C. 20001

We, the undersigned natural persons of the age of eighteen years or more acting as incorporators of a corporation under the BUSINESS CORPORATION ACT (D.C. Code, 1981 edition, Title 29, Chapter 3), adopt the following Articles of Incorporation:

FIRST: The name of the corporation is U-HAUL CO. OF DISTRICT OF COLUMBIA, INC.

SECOND: The period of its duration is Perpetual.

THIRD: The purposes for which the corporation is organized are rental of trucks and trailers.

FOURTH: The aggregate number of shares which the corporation is authorized to issue is 5,000 and the par value is \$10.00 per share of Common stock.

FIFTH: The corporation will not commence business until at least one thousand dollars (\$1,000) has been received as initial capitalization.

SIXTH: There are no provisions limiting or denying the shareholders to acquire additional shares of the corporation.

SEVENTH: The address of the initial registered office of the corporation is 1025 Vermont Street, N.W., Washington, D.C. 20005, the name of the registered agent is C. T. Corporation System. The address where it conducts its principal business is 2721 N. Central Avenue, Phoenix, Arizona 85004.

EIGHTH: The number of directors constituting the initial board of directors of the corporation is (3) three, and the names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors are elected and shall qualify are:

Edward J. Shoen, 2727 N. Central Ave. Phoenix, Az. 85004
Gary V. Klinefelter, 2721 N. Central Ave. Phx, Az. 85004
John A. Lorentz, 2721 N. Central Ave. Phoenix, Az. 85004

NINTH: The name and address of each incorporator are:

John A. Lorentz, 2721 N. Central Ave. Phoenix, Az. 85004
Gary V. Klinefelter, 2721 N. Central Ave. Phx. Az. 85004
George R. Olds, 2721 N. Central Avenue, Phx. Az. 85004

/s/ John A. Lorentz

John A. Lorentz, Incorporator

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Incorporator

/s/ George R. Olds

George R. Olds, Incorporator

\

CONSENT TO USE OF SIMILAR NAME

The undersigned corporation hereby consents to the use of a similar
name:

1. The name of the consenting corporation is: U-Haul Co. of Metro D.C.

Inc., a Maryland corporation, which is qualified to do business in the state of District of Columbia.

2. The name of the corporation to which this Consent is being given and which is about to be organized under the laws of the State of District of Columbia is:

U-HAUL CO. OF DISTRICT OF COLUMBIA, INC.

IN WITNESS WHEREOF, this corporation has caused this Consent to be executed this November 13, 1990.

U-Haul Co. of Metro D.C. Inc., a
Maryland Corporation

By: /s/ John A. Lorentz

John A. Lorentz, President

STATE OF ARIZONA

COUNTY OF MARICOPA

Before me, a Notary Public, personally appeared John A. Lorentz, known to me to be the person who executed and attested the foregoing instrument respectively, and acknowledged that he executed and attested the same for the purposes therein contained and that the statements are truly set forth.

In Witness Whereof, I have hereunto set my hand and official seal this 13th day of November, 1990.

/s/ Blanche I. Passolt

NOTARY PUBLIC

(NOTARIAL SEAL)

EXHIBIT 3.72

BY-LAWS OF

U-HAUL CO. OF DISTRICT OF COLUMBIA, INC.

A DISTRICT OF COLUMBIA CORPORATION

ARTICLE I

DATE: November 19, 1990

SECTION 1. Offices:

The principal office of the corporation in the State of Third Friday in April shall be located at such place as the Board of Directors may from time to time select. The corporation may have such other offices either within or without the State of District of Columbia as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Third Friday in April of each year, at the office of the corporation in the State of District of Columbia or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders may be held within or without the State of District of Columbia. Notice of the special meeting will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Office:

A board of one (1) or more Directors, as required by law, shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies of the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the State of District of Columbia.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specifically called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the State of District of Columbia.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or these By-Laws but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may, from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

SECTION 7. Meetings By Telephone:

If all the directors consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers, the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trademarks in contracts, and interests thereunder, and other Judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of District of Columbia, governing the disposition of the entire assets and business of the corporation as a going concern.
4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the statutes regulating the appointment of committees.

ARTICLE VI

SECTION 1. Officers:

And the officers of the corporation shall consist of a President and Secretary, and such other officers as shall from time to time be provided

for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

Notwithstanding any provision to the contrary contained in the By-Laws of the corporation, the Board may at any time and from time to time direct the manner in which any person or persons by whom any particular contract, document, note or instrument in writing of the corporation may or shall be signed by and may authorize any officer or officers of the corporation to sign such contracts, documents, notes or instruments.

SECTION 3. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of District of Columbia, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferable only upon the books of the corporation and upon the signing of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the name of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefore, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of April of each year and shall close on the 31st day of March of each year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-Haul Co. of District of Columbia, Inc. are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

/s/ John A. Lorentz

John A. Lorentz, President

ATTEST:

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

(CORPORATE SEAL)

**U-HAUL CO. OF DISTRICT OF COLUMBIA, INC.
A DISTRICT OF COLUMBIA CORPORATION**

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of District of Columbia, Inc., a District of Columbia corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003

SHAREHOLDER:

U-Haul International, Inc., a Nevada
Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

EXHIBIT 3.73

State of Florida
[LOGO]
Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation, as amended to date, of U-HAUL CO. OF FLORIDA, a corporation organized under the laws of the State of Florida, as shown by the records of this office.

The document number of this corporation is 361143.

Given under my hand and the Great Seal of the State of Florida at Tallahassee, the Capitol, this the Fifth day of August, 2003

/s/ *Blenda E. Hood*

[GREAT SEAL OF THE STATE OF FLORIDA]
CR2E022 (2-03)

Blenda E. Hood
Secretary of State

CONSENT TO USE OF SIMILAR NAME

To the Secretary of State
State of Florida

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is U-HAUL CO., a corporation organized and existing under the laws of the State of Florida/
2. The name of the corporation to which this consent is given and which is about to be organized under the laws of this State is:
U-Haul Company of [ILLEGIBLE]. The West Coast of Florida

IN WITNESS WHEREOF, this corporation has caused this consent to be executed this 27 day of January 1970.

U-HAUL CO.
Arthur W. Mier

By: /s/ Arthur W. Mier

President

ATTEST:

E. L. Miller

/s/ E. L. Miller

Secretary

STATE OF Florida)	Arthur W. Mier 1/27/70
)ss.	E.L. Miller
COUNTY OF Broward)	

Before me, a Notary Public, personally appeared

known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 4 day of February 1970.

/s/ John Edwards

Notary Public
[ILLEGIBLE]

ARTICLES OF INCORPORATION

of

U-HAUL CO. OF THE WEST COAST OF FLORIDA

THE UNDERSIGNED, being twenty-one years or older does hereby adopt the following Articles of Incorporation for the purpose of forming a corporation under the laws of the State of Florida.

ARTICLE I

The name of the corporation is U-HAUL CO. OF THE WEST COAST OF FLORIDA.

ARTICLE II

The period of duration of the corporation is perpetual.

ARTICLE III

The purpose or purposes for which the corporation is organized are to rent and lease to the general public trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles and property of any and every kind and description, and to purchase or otherwise acquire and operate any facilities useful for the conduct of the business enterprises of this corporation.

In general, to carry on any other business in connection with the foregoing, and to have and exercise all powers conferred by the laws of the State of Florida upon corporations, and to engage in any lawful activity within the purposes for which corporations may be organized under the laws of the State of Florida.

ARTICLE IV

The aggregate number of shares which the corporation shall have authority to issue are two thousand five hundred (2,500) shares of common stock with a par value of Ten (\$10.00) Dollars each, or a total capitalization of Twenty Five Thousand (\$25,000.00) Dollars.

ARTICLE V

The corporation will not commence business until the consideration

Page one of three pages

of at least One Thousand (\$1,000.00) Dollars has been received for the issuance of shares.

ARTICLE VI

The address of its principal office shall be 6050 West Hillsboro Avenue, Tampa, Florida 33614.

ARTICLE VII

The initial Board of Directors shall consist of three (3) members, and the initial Board who shall act until the first annual meeting of stockholders and their successors have been elected and qualified are:

Carl Koch	6050 West Hillsboro Avenue Tampa, Florida 33614
Desmond Shuert	6050 West Hillsboro Avenue Tampa, Florida 33614
Joe Reinka	6050 West Hillsboro Avenue Tampa, Florida 33614

ARTICLE VIII

The name and address of each incorporator is as follows:

David L. Helsten	2727 North Central Avenue Phoenix, Arizona 85004
John A. Lorentz	2727 North Central Avenue Phoenix, Arizona 85004
Arthur G. Seifert	2727 North Central Avenue Phoenix, Arizona 85004

IN WITNESS WHEREOF, we have hereunto set our hand and seal this 12th day of February, 1970.

/s/ David L. Helsten

David L. Helsten

/s/ John A. Lorentz

John A. Lorentz

/s/ Arthur G. Seifert

Arthur G. Seifert

STATE OF ARIZONA)
) ss:
COUNTY OF MARICOPA)

On this 12th Day of February, 1970, before me, a Notary Public for the State of Arizona, personally appeared David L. Helsten, John A. Lorent and Arthur G. Seifert, known to me to be the persons named in and who executed the foregoing instrument, and who acknowledged that they had executed the same and that the matters therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal this 12th day of February, 1970.

/s/ Helen H. Delamater

Helen H. Delamater
Notary Public for the State of Arizona
Residing at Tampa, Arizona
My Commission expires August 13, 1972

(NOTARIAL SEAL)

CONSENT TO USE OF SIMILAR NAME

To the Secretary of State
State of Florida

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the concenting corporation is [ILLEGIBLE], a corporation organized and existing under the laws of the State of Arizona.
[ILLEGIBLE]

2. The name of the corporation to which this consent is given and
[ILLEGIBLE] to be organized under the laws of this state [ILLEGIBLE] of THE WEST COAST OF FLORIDA.

In Witness whereof, this corporation has [ILLEGIBLE] this consent to be executed this 12 day of August, 1970.

[ILLEGIBLE], an Arizona corporation

By: [ILLEGIBLE]

[ILLEGIBLE], President

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

[ILLEGIBLE]

[ILLEGIBLE]

Helen H. Delamater

Notary Public

My commission expires Aug [ILLEGIBLE]

CERTIFICATE OF AMENDMENT
OF
ARTICLES OF INCORPORATION
OF
U-HAUL CO. OF THE WEST COAST OF FLORIDA

STATE OF FLORIDA)
) ss.
COUNTY OF HILLSBOROUGH)

Bill Robinson and Joe Reinke, being first duly sworn, upon their oath depose and say:

1. That they are the President and the Secretary respectively of U-HAUL CO. OF THE WEST COAST OF FLORIDA, a Florida corporation.
2. That at a meeting of the board of directors of said corporation, duly held at Tampa, Florida on August 12, 1970, the following resolution was adopted:

"RESOLVED: That Article I of the Articles of Incorporation of this corporation be amended to read as follows:

The name of this corporation is AMERCO MARKETING CO. OF THE WEST COAST OF **FLORIDA."**

3. That the shareholders have adopted said amendment by resolution at a meeting held at Tampa, Florida on August 12, 1970. That the wording of the amended article, as set forth in the shareholders' resolution in the same as that set forth in the directors' resolution in Paragraph 2 above.
4. That the number of shares which voted affirmatively for the adoption of said resolution is 500, and that the total number of shares entitled to vote on or consent to said amendment is 500.

/s/ Bill Robinson

Bill Robinson, President

/s/ Joe Reinke

Joe Reinke, Secretary

(CORPORATE SEAL)

STATE OF FLORIDA)

) SS.

COUNTY OF HILLSBOROUGH)

On this 14th day of August, 1970, before me, a Notary Public personally appeared Bill Robinson and Joe Reinke, known by me to be the persons whose signatures are subscribed to the within instrument and who acknowledged that they executed the same as their free act for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

/s/ Etta Jean Smith

Notary Public

Residing at Tampa, Florida

My Commission expires Notary Public, State of Florida at Tampa

My Commission Expires Apr. 11, 1973

(NOTARIAL SEAL)

Page 2 of 2 Pages

CONSENT TO USE OF SIMILAR NAME

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is U-HAUL CO., a corporation organized and existing under the laws of the State of Florida.
2. The name of the corporation to which this consent is given and which is about to amend its corporate name is:

THE AMERCO MARKETING CO. OF THE WEST COAST FLORIDA.

3. The name the corporation shall adopt by amending its Articles of Incorporation is:

U-HAUL CO. OF THE WEST COAST OF FLORIDA

In Witness Whereof, this corporation has caused this consent to be executed this 26 day of February, 1973.

U-HAUL CO., a(an) Florida corporation

BY: /s/ Arthur G. Seifert

Assistant Secretary
Arthur G. Seifert

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

Before me, a Notary Public, personally appeared Arthur G. Seifert, known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

In Witness Whereof, I have hereunto set my hand and official seal this 26 day of February, 1973.

(SEAL)

/s/ Helen H. Delamater

Notary Public State of Arizona

My commission expires 8-13-76

OF
ARTICLES OF INCORPORATION

AMERCO MARKETING CO. OF THE WEST COAST OF FLORIDA

Page One of Two Pages

STATE OF FLORIDA)
) ss.
COUNTY OF Hillsboro)

On this 28 day of February, 1973, before me, a Notary Public personally appeared William L. Robinson and Ronald Campbell, known by me to be the persons whose signatures are subscribed to the within instrument and who acknowledged that they executed the same as their free act for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

/s/ Stephanie Karsten

NOTARY PUBLIC

Residing at /s/ 5481 Jetport Industrial Blvd Tampa Florida

My commission expires July 12, 1975

(NOTARIAL SEAL)

Page Two of Two Pages

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 9th day of May, 1989, entered into by U-HAUL CO. of the West Coast of Florida, a Florida corporation, the surviving corporation and Kar-Go Service Center of Tampa, Inc. a Florida corporation, the Absorbed Corporation, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Florida which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is C. T. Corporation System, 8751 West Broward Blvd., Plantation, Florida 33324.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Constituent Corporation shall be absorbed.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES OF ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
U-HAUL CO. OF THE WEST COAST OF FLORIDA	500	500	500	-0-
KAR-GO SERVICE CENTER OF TAMPA, INC.	6,000	6,000	6,000	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Florida, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Florida.

VI

The Surviving Corporation hereby irrevocable appoints C T Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorents, P.O. Box 21502, Phoenix, Arizona, 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL. CO. OF THE
WEST COAST OF

FLORIDA, a Florida
Corporation

By: /s/ David Vogt

David Vogt, President

Verified

By: /s/ Rolando Rodriguez

Rolando Rodriguez, Secretary

Absorbed Corporation: KAR-GO SERVICE CENTER
OF TAMPA, INC.

A Florida Corporation

By: /s/ David J. Fette

David J. Fette, President

Verified

By: /s/ Linda Rowe

Linda Rowe, Secretary

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

On this 9th day of May, 1989, before me, the undersigned Notary Public, personally appeared David Vogt, known to me to be the President of U-HAUL CO. of the West Coast Florida, a Florida Corporation that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ [ILLEGIBLE]

NOTARY PUBLIC [ILLEGIBLE]

(NOTARY SEAL)

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

On this 9th day of May, 1989, before me, the undersigned Notary Public, personally appeared David J. Fette, known to me to be the President of Kar-Go Service Center of Tampa, Inc. a Florida Corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ [ILLEGIBLE]

NOTARY PUBLIC [ILLEGIBLE]

(NOTARY SEAL)

CERTIFICATE OF AMENDMENT

OF (STAMP)

ARTICLES OF INCORPORATION

OF

U-HAUL CO. OF THE WEST COAST OF FLORIDA

STATE OF ARIZONA

COUNTY OF MARICOPA

John A. Lorentz and Gary V. Klinefelter being first duly sworn, upon their oath depose and say:

1. That they are the President and Secretary respectively of U-HAUL CO. OF THE WEST COAST OF FLORIDA, a Florida corporation.
2. That at a meeting of the Board of Directors of said corporation, duly held at Phoenix, Arizona on October 25, 1990, they following resolution was adopted.

"RESOLVED: That Article I of the Articles of Incorporation of this corporation be amended to read as follows:

The name of the corporation is U-HAUL CO. FLORIDA.

3. That the shareholders have adopted said amendment by resolution at a meeting held at Phoenix, Arizona on October 25, 1990. That the wording of the amended article, as set forth in the shareholder's resolution is the same as the set forth in the directors' resolution in Paragraph 2 above.
4. That the number of shares which voted affirmatively for the adoption of said resolution is 500 and that the total number of shares entitled to vote on or consent to said amendment is 500.

/s/ JOHN A. LORENTZ

John A. Lorentz, President

/s/ GARY V. KLINEFELTER

Gary V. Klinefelter, Secretary

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 25th day of October, 1990, before me, a Notary Public personally appeared John A. Lorentz and Gary V. Klinefelter, know by me to be the persons whose signatures are subscribed to the within instrument and who acknowledged that they executed the same as their free act for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

/s/ BLANCHE I. PASSOLT

Notary Public

(NOTARIAL SEAL)

(STAMP)

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 14th day of January, 1991, entered into by U-Haul Co. of Florida, the Surviving Corporation, and U-Haul Co. of Central Florida, U-Haul Co. of Eastern Florida, U-Haul Co. of Northern Florida and U-Haul Co. of Southern Florida, the Absorbed Corporations, all corporations of the State of Florida and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Florida, which laws permit such merger. The written adoption by the Shareholder and Directors was January 14, 1991.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporations's principal office. The location of that office is 2721 N. Central Avenue, Phoenix, Arizona 85004, c/o John A. Lorentz.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Constituent Corporation shall be cancelled.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
U-HAUL CO. OF FLORIDA	500	500	500	-0-
U-HAUL CO. OF CENTRAL FLORIDA	500	500	500	-0-
U-HAUL CO. OF EASTERN FLORIDA	500	500	500	-0-
U-HAUL CO. OF NORTHERN FLORIDA	500	500	500	-0-
U-HAUL CO. OF SOUTHERN FLORIDA	500	500	500	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Florida, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Florida.

VI

The Surviving Corporation hereby irrevocable appoints C. T. Corporation System as its agent to accept service of process on any suit or other proceeding and to enforce against the Surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

VIII

The effective date of the merger shall be January 1, 1991.

IN WITNESS WHEREOF the corporate parties hereto executes this PLAN/AGREEMENT/ARTICLES OF MERGER this 14th day of January, 1991.

SURVIVING CORPORATION

*U-HAUL CO. OF FLORIDA,
a Florida Corporation*

By: /s/ John A. Lorentz

*-----
John A. Lorentz, President*

Verified

BY: /s/ Gary V. Klinefelter

*-----
Gary V. Klinefelter, Secretary*

ABSORBED CORPORATIONS

*U-HAUL CO. OF CENTRAL FLORIDA
U-HAUL CO. OF EASTERN FLORIDA
U-HAUL CO. OF NORTHERN FLORIDA
U-HAUL CO. OF SOUTHERN FLORIDA*

BY: /s/ John A. Lorentz

*-----
John A. Lorentz, President*

Verified

By: /s/ Gary V. Klinefelter

*-----
Gary V. Klinefelter, Secretary*

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 14th day of January, 1991, before me, the undersigned Notary Public, personally appeared John A. Lorentz, know to me to be the President of U-Haul Co. of Florida, a Florida corporation that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

STATE OF ARIZONA

COUNTY OF MARICOPA

on this 14th day of January, 1991, before me, the undersigned Notary Public, personally appeared John A. Lorentz, known to me to be the President of U-Haul Co. of Central Florida, U-Haul Co. of Eastern Florida, U-Haul Co. of Northern Florida and U-Haul Co. of Southern Florida, all Florida corporations, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARY SEAL)

ARTICLES OF AMENDMENT

OF

ARTICLES OF INCORPORATION

OF

U-HAUL CO. FLORIDA

STATE OF ARIZONA

COUNTY OF MARICOPA

George R. olds and John A. Lorentz being first duly sworn, upon their oath depose and say:

1. That they are the Secretary and Assistant Secretary respectively of U-HAUL CO. FLORIDA, a Florida corporation.
2. That at a meeting of the Board of Directors of said corporation, duly held at Phoenix, Arizona on May 2, 1994, the following resolution was adopted.

"RESOLVED" that Article I of the Articles of Incorporation of this corporation be amended to read as follows:

The name of the corporation shall be U-HAUL CO. OF FLORIDA.

3. That the shareholders have adopted said amendment by resolution at a meeting held at Phoenix, Arizona on May 2, 1994. That the wording of the amended article, as set forth in the shareholder's resolution is the same as set forth in the director's resolution in Paragraph 2 above.
4. That the number of shares which voted affirmatively for the adoption of said resolution is 500 and that the total number of shares entitled to vote on or consent to said amendment is 500.

/s/ George R. olds

George R. olds, Secretary

/s/ John A. Lorentz

*John A. Lorentz, Assistant
Secretary*

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 6th day of MAY, 1994, before me, a Notary Public personally appeared George R. Olds and John A. Lorentz, known by me to be the persons whose signatures are subscribed to the within instrument and who acknowledged that they executed the same as their free act for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

/s/ Blanche I. Passolt

NOTARY PUBLIC

(NOTARIAL SEAL)

Exhibit 3.74

BY-LAWS OF

U-HAUL CO. OF THE WEST COAST OF FLORIDA

A Florida Corporation

ARTICLE I

DATE: March 23, 1970

SECTION 1. Offices:

The principal office of the corporation in the state of Florida shall be located in the city of Tampa. The corporation may have such other offices either within or without the state of Florida as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the third Friday of February of each year, at the office of the corporation in the state of Florida or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders

may be held within or without the state of Florida. Notice of the special meetings will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of Florida.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of Florida.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll Call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests thereunder, and other rights and properties which in their Judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, If deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer

or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Florida, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorised by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the Florida statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, Vice-President, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. Be shall have general charge of the affairs of the corporation. Be shall supervise over and direct all officer and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with

the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice- President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-president, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Florida, the number and par value. If any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferrable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such preemptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholder are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-HAUL CO. OF THE WEST COAST OF FLORIDA, are hereby

accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

President - Carl W. Koch

ATTEST:

Secretary - Joe Reinke

(CORPORATE SEAL)

MINUTES OF A SPECIAL SHAREHOLDERS MEETING OF

AMERCO MARKETING CO. OF THE WEST COAST OF FLORIDA, A FLORIDA CORPORATION

HELD BY

U-HAUL CO., INC., A FLORIDA CORPORATION

AS SOLE SHAREHOLDER

June 24, 1971

U-HAUL CO., INC., a Florida corporation, being the sole stockholder of AMERCO MARKETING CO. OF THE WEST COAST OF FLORIDA, a Florida corporation, hereby waives any and all notice of this special Stockholders meeting, and consents to and agrees that said meeting be held at Pompano Beach, Florida at the hour of 10:00 o'clock a.m. on June 24, 1971, for the purpose of amending the By-Laws of AMERCO MARKETING CO. OF THE WEST COAST OF **FLORIDA.**

The meeting was called to order and U-HAUL CO., INC., a Florida corporation, as sole stockholder of AMERCO MARKETING CO. OF THE WEST COAST OF FLORIDA, thereupon adopted the following resolution :

RESOLVED: That the following Articles of the By-Laws of AMERCO MARKETING CO. OF THE WEST COAST OF FLORIDA, a Florida corporation, be amended to read as follows:

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Third Friday in May each year, at the office of the corporation in the state of Florida or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of April of each calendar year and shall close on the 31st day of March of the year.

There being no further business to come before the meeting, it was upon a motion duly made and seconded, adjourned.

U-HAUL CO., INC.
a Florida corporation

BY: /s/ William McMurray

William McMurray, President

**U-HAUL CO. OF FLORIDA,
A FLORIDA CORPORATION**

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of Florida, a Florida corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003

SHAREHOLDER:

U-Haul International, Inc., a Nevada
Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

SECRETARY OF STATE
CORPORATIONS DIVISION
315 WEST TOWER
#2 MARTIN LUTHER KING, JR. DR.
ATLANTA, GEORGIA 30334-1530

DOCKET NUMBER : 032170128
CONTROL NUMBER : H001630
DATE INC /AUTH /FILED : 03/23/1970
JURISDICTION : GEORGIA
PRINT DATE : 08/05/2003
FORM NUMBER : 215

PATTIE HARDY
CT CORPORATION SYSTEM
1201 PEACHTREE STREET, N.E.
ATLANTA, GA 30361

CERTIFIED COPY

I, Cathy Cox, the Secretary of State of the State of Georgia, do hereby certify under the seal of my office that the attached documents are true and correct copies of documents filed under the name of

U-HAUL CO. OF GEORGIA A DOMESTIC PROFIT CORPORATION

Said entity was formed in the jurisdiction set forth above and has filed in the Office of Secretary of State on the date set forth above its certificate of limited partnership, articles of incorporation, articles of association, articles of organization or application for certificate of authority to transact business in Georgia.

This certificate is issued pursuant to Title 14 of the Official Code of Georgia Annotated and is prima-facie evidence of the existence or nonexistence of the facts stated herein.

[SEAL]

/s/ Cathy Cox

Cathy Cox
Secretary of State

SECRETARY OF STATE
BUSINESS SERVICES AND REGULATION
SUITE 315, WEST TOWER
2 MARTIN LUTHER KING JR. DR.
ATLANTA, GEORGIA 30334-1530

DOCKET NUMBER : 941800367
CONTROL NUMBER : 7001630
EFFECTIVE DATE : 06/28/1994
REFERENCE : 0045
PRINT DATE : 07/11/1994
FORM NUMBER : 611

U-HAUL INTERNATIONAL
BLANCHE I. PASSOLT
P. O. BOX 21502
PHOENIX AZ 85036-1502

CERTIFICATE OF NAME CHANGE AMENDMENT

I, MAX CLELAND, Secretary of State and the Corporation Commissioner of the State of Georgia, do hereby certify under the seal of my office that

U-HAUL CO. GEORGIA A DOMESTIC PROFIT CORPORATION

has filed articles of amendment in the office of the Secretary of State changing its name to

U-HAUL CO. OF GEORGIA

and has paid the required fees as provided by Title 14 of the Official Code of Georgia Annotated. Attached hereto is a true and correct copy of said articles of amendment.

WITNESS my hand and official seal in the City of Atlanta and the State of Georgia on the date set forth above.

/s/ Max Cleland
MAX CLELAND
SECRETARY OF STATE

/s/ Verley J. Spivey
VERLEY J. SPIVEY
DEPUTY SECRETARY OF STATE

[SEAL]

SECURITIES
656-2894

CEMETERIES
656-3079

CORPORATIONS
656-2817

CORPORATIONS HOT LINE
404-656-2222
Outside Metro-Atlanta

ARTICLES OF AMENDMENT
OF
ARTICLES OF INCORPORATION
OF
U-HAUL CO. GEORGIA

Gary V. Klinefelter and John A. Lorentz being first duly sworn, upon their oath depose and say:

1. That they are the Secretary and Assistant Secretary respectively of U-Haul Co. Georgia, a Georgia corporation.
2. That at a meeting of the Board of Directors of said corporation, duly held at Phoenix, Arizona on June 20, 1994, the following resolution was adopted.

"RESOLVED, that Article I of the Articles of Incorporation of this corporation be amended to read as follows:

The name of the corporation is: U-HAUL CO. OF GEORGIA.

3. That the shareholders have adopted said amendment by resolution at a meeting held at Phoenix, Arizona on June 20, 1994. That the wording of the amended article, as set forth in the shareholder's resolution is the same as the set forth in the directors resolution in Paragraph 2 above.
4. That the number of shares which voted affirmatively for the adoption of said resolution is 500 and the total number of shares entitled to vote on or consent to said amendment is 500.

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

/s/ John A. Lorentz

John A. Lorentz, Assistant Secretary

(STAMP)

SECRETARY OF STATE
BUSINESS SERVICES AND REGULATION
SUITE 315, WEST TOWER
2 MARTIN LUTHER KING JR. DR.
ATLANTA, GEORGIA 30334-1530

TRANSACTION NUMBER : 91045040
CHARTER NUMBER : 7001630
DATE INCORPORATED : 05/09/[ILLEGIBLE]
EFFECTIVE DATE : 01/24/91
EXAMINER : SANDRA [ILLEGIBLE]
TELEPHONE : 404-656-0624

REQUESTED BY

U-HAUL INTERNATIONAL
BLANCHE I. PASSOLT
P.O. BOX 21502
PHOENIX, AZ 85036

CERTIFICATE OF MERGER

I, MAX CLELAND, Secretary of State and the Corporations Commissioner of the State of Georgia do hereby certify, under the seal of my office; that articles of merger have been duly filed on the effective date set forth above, merging

[ILLEGIBLE]

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 17th day of January, 1991, entered into by U-Haul Co. of Georgia, a Georgia corporation, the surviving corporation and Atlanta Mfg. Co. Inc. Georgia GRI Mfg. Co., and U-Haul Co. of Southern Georgia, all Georgia corporations, and the absorbed Corporations, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Georgia which laws permit such mergers.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is John A. Lorentz, 2721 N. Central Avenue, Phoenix, Arizona 85004.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Absorbed corporation shall be cancelled.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Surviving Corporation.

IV

The number of shares outstanding and the number os shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
U-HAUL CO. OF GEORGIA	500	500	500	-0-
ATLANTIA MFG. CO., INC.	50	50	50	-0-
GEORGIA GRI MFG. CO.	50	50	50	-0-
U-HAUL CO. OF SOUTHERN GEORGIA	500	500	500	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Georgia to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Georgia.

VI

The Surviving Corporation hereby irrevocable appoints C. T. Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic corporation. A copy of any such process may be mailed to John A. Lorentz, P. O. Box 21502, Phoenix, Arizona 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

VIII

The effective date of the merger shall be January 1, 1991.

Surviving Corporation: U-HAUL CO. OF GEORGIA, a Georgia Corporation

By: /s/ John A. Lorentz

 John A. Lorentz, President

Verified

By: /s/ Gary V. Klinefelter

 Gary V. Klinefelter, Secretary

Absorbed Corporations: ATLANTA MFG. CO. INC.
GEORGIA GRI MFG. CO.

U-HAUL CO. OF SOUTHERN
GEORGIA, all Georgia
Corporations

By: /s/ John A. Lorentz

 John A. Lorentz, President

Verified

By: /s/ Gary V. Klinefelter

 Gary V. Klinefelter, Secretary

STATE OF ARIZONA

COUNTY OF MARICOPA

On this [ILLEGIBLE] day of January, 1991, before me, the undersigned Notary Public, personally appeared John A. Lorentz, known to me to be the President of U-Haul Co. of Georgia, a Georgia Corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARY SEAL)

STATE OF ARIZONA

COUNTY OF MARICOPA

On this [ILLEGIBLE] day of January, 1991 before me, the undersigned Notary Public, personally appeared John A. Lorentz known to me to be the President of Atlanta Mfg. Co. Inc., Georgia GRI Mfg. Co., and U-Haul Co. of Southern Georgia, all Georgia Corporations, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARY SEAL)

NOTICE OF MERGER

Notice is given that articles or a certificate of merger which will effect a merger by and between U-Haul Co. of Georgia and Atlanta Mfg. Co., Inc., Georgia GRI Mfg. Co., and U-Haul Co. of Southern Georgia, all Georgia corporations will be delivered to the Secretary of State for filing in accordance with the Georgia Business Corporation Code. The name of the surviving corporation in the merger will be U-Haul Co. of Georgia, a corporation incorporated in the state of Georgia. The registered office of such corporation is located at 2 Peachtree street, N. W., Atlanta, Georgia and its registered agent at such address is C. T. Corporation System.

/s/ John A. Lorentz

John A. Lorentz, President

SECRETARY OF STATE
BUSINESS SERVICES AND REGULATION
SUITE 315, WEST TOWER
2 MARTIN LUTHER KING JR. DR.
ATLANTA, GEORGIA 30334-1530

TRANSACTION NUMBER : 90324181
CONTROL NUMBER : 7001630
DATE INCORPORATED : 05/09/73
DATE AMENDED : 11/19/90
EXAMINER : JACKIE SLATE
TELEPHONE : 404-656-2640

REQUESTED BY:

BLANCHE I. PASSOLT
U-HAUL INTERNATIONAL
2727 N. CENTRAL AVE., POB 21502
PHOENIX, AZ 85036-1502

CERTIFICATE OF AMENDMENT

I, MAX CLELAND, Secretary of State and Corporations Commissioner of the State of Georgia do hereby certify, under the seal of my office, that the articles of incorporation of

"U-HAUL CO. OF WESTERN GEORGIA"

have been duly amended under the laws of the State of Georgia, changing its name to

"U-HAUL CO. GEORGIA"

by the filing of articles of amendment in the office of the Secretary of State and the fees therefor paid, as provided by law, and that attached hereto is a true and correct copy of said articles of amendment.

WITNESS, my hand and official seal, in the City of Atlanta and the State of Georgia on the date set forth below.

DATE: DECEMBER 11, 1990

[SEAL]

/s/ Max Cleland

MAX CLELAND
SECRETARY OF STATE

SECURITIES
656-2894

CEMETERIES
656-3079

CORPORATIONS
656-2817

CORPORATIONS HOT-LINE
404-656-2222
Outside Metro-Atlanta

CERTIFICATE OF AMENDMENT

OF

ARTICLES OF INCORPORATION

OF

U-HAUL CO. OF WESTERN GEORGIA

STATE OF ARIZONA

COUNTY OF MARICOPA

John A. Lorentz and Gary V. Klinefelter being first duly sworn, upon their oath depose and say:

1. That they are the President and Secretary respectively of U-HAUL CO. OF WESTERN GEORGIA, a Georgia corporation.
2. That at a meeting of the Board of Directors of said corporation, duly held at Phoenix, Arizona on October 25, 1990, they following resolution was adopted.

"RESOLVED: That Article I of the Articles of Incorporation of this corporation be amended to read as follows:

The name of the corporation is U-HAUL CO. GEORGIA.

3. That the shareholders have adopted said amendment by resolution at a meeting held at Phoenix, Arizona on October 25, 1990. That the wording of the amended article, as set forth in the shareholder's resolution is the same as the set forth in the directors' resolution in Paragraph 2 above.
4. That the number of shares which voted affirmatively for the adoption of said resolution is 500 and that the total number of shares entitled to vote on or consent to said amendment is 500.

/s/ John A. Lorentz

John A. Lorentz, President

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

(STAMP)

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 25th day of October, 1990, before me, a Notary Public personally appeared John A. Lorentz and Gary V. Klinefelter, know by me to be the persons whose signatures are subscribed to the within instrument and who acknowledged that they executed the same as their free act for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

/s/ BLANCHE L. PASSOLT
Notary Public

(NOTARIAL SEAL)

CERTIFICATION

I, John A. Lorentz, being the duly elected and acting President of U-Haul Co. of Western Georgia, a Georgia corporation, hereby certify that the Notice of Amendment was sent to Fulton County Daily Report, at 190 Prior Street, S.W., Atlanta, Georgia 30303 along with our \$60.00 check.

DATE: December 4, 1990

/s/ John A. Lorentz

John A. Lorentz, President

SECRETARY OF STATE
BUSINESS SERVICES AND REGULATION
SUITE 315, WEST TOWER
2 MARTIN LUTHER KING JR. DR.
ATLANTA, GEORGIA 30334-1530

FORM NUMBER : NR
CERTIFICATE DATE : 11/08/90
DOCKET NUMBER : 90312211
EXAMINER : STACY GILLEY
TELEPHONE : 404-656-3173

REQUESTED BY:

BLANCHE I. PASSOLT/UHAUL INTER
P.O. BOX 21502

PHOENIX AZ 25036

NAME RESERVATION CERTIFICATE

THE RECORDS OF THE SECRETARY OF STATE HAVE BEEN REVIEWED AND THE FOLLOWING NAME IS NOT IDENTICAL TO, AND APPEARS TO BE DISTINGUISHABLE FROM, THE NAME OF ANY OTHER EXISTING CORPORATION PROFESSIONAL ASSOCIATION, OR LIMITED PARTNERSHIP ON FILE PURSUANT TO THE APPLICABLE PROVISIONS OF GEORGIA LAW. (TITLE 14 OF THE OFFICIAL CODE OF GEORGIA ANNOTATED).

"U-HAUL CO. OF GEORGIA"

THIS CERTIFICATE SHALL BE VALID FOR A NONRENEWABLE PERIOD OF NINETY (90) DAYS FOR PROFIT AND NONPROFIT CORPORATIONS, PROFESSIONAL ASSOCIATIONS (DP, FP, DN, FN, & PA), OR LIMITED PARTNERSHIPS ([ILLEGIBLE] OR 7F), FROM THE DATE OF THIS CERTIFICATE. PLEASE SUBMIT THE ORIGINAL CERTIFICATE (WHITE COPY) WITH THE ARTICLES OF INCORPORATION, CERTIFICATE OF LIMITED PARTNERSHIP, APPLICATION FOR PROFESSIONAL ASSOCIATION OR CERTIFICATE OF AUTHORITY TO TRANSACT BUSINESS

**NAME RESERVATIONS ARE NOT RENEWABLE AFTER EXPIRATION OF THE
STATUTORY RESERVATION PERIOD SET OUT ABOVE.**

[SEAL]

/s/ Max Cleland

MAX CLELAND
SECRETARY OF STATE

SECURITIES
656-2894

CEMETERIES
656-3079

CORPORATIONS
656-2817

CORPORATIONS HOT-LINE
404-656-2222
Outside Metro-Atlanta

SECRETARY OF STATE
BUSINESS SERVICES AND REGULATION
SUITE 306, WEST TOWER
2 MARTIN LUTHER KING JR. DR.
ATLANTA, GEORGIA [ILLEGIBLE]

TRANSACTION NUMBER : 89139461
CHARTER NUMBER : 7001630
DATE INCORPORATED : 05/09/73
EFFECTIVE DATE : 04/24/89
EXAMINER : JACKIE SLATE
TELEPHONE : 404/656-2811

MAILED TO:
U-HAUL INTERNATIONAL
P.O. BOX 21502
PHOENIX, AZ 84036

CERTIFICATE OF MERGER

I, MAX CLELAND, Secretary of State and Corporations Commissioner of the State of Georgia do hereby certify, under the seal of my office, that articles of merger have been duly filed on the effective date set forth above, merging

"ATLANTA RENTAL EQUIPMENT REPAIR SHOP, INC."

a Georgia Corporation
with and into

"U-HAUL CO. OF WESTERN GEORGIA", a Georgia corporation

and the fees therefor paid as provided by law, and that attached hereto is a true and correct copy of said articles of merger.

WITNESS, my hand and official seal, in the City of Atlanta and the State of Georgia on the date set forth below.

DATE: MAY 30, 1989

[SEAL]

/s/ Max Cleland

MAX CLELAND
SECRETARY OF STATE

/s/ H. Wayne Howell

H. WAYNE HOWELL
DEPUTY SECRETARY OF STATE

SECURITIES CEMETERIES CORPORATIONS CORPORATIONS HOT-LINE
656-2894 656-3079 [ILLEGIBLE] 404-656-2222

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 18th day of January, 1989, entered into by U-Haul Co. of Western Georgia, the Surviving corporation and Atlanta Rental Equipment Repair Shop, Inc., the Absorbed Corporation, both corporations of the State of Georgia and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the state of Georgia, which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective data of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is 300 Peters St. S.W., Atlanta, GA [ILLEGIBLE].

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

- (1) All issued and outstanding shares of stock of the Constituent Corporation shall be absorbed.
- (2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
-----	-----	-----	-----	-----
Atlanta Rental Equipment Repair Shop, Inc.	4000	4000	4000	0
U-Haul Co. of Western Georgia	2500	2500	2500	0

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Georgia, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Georgia.

VI

The Surviving Corporation hereby irrevocable appoints C T Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona, 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Effective date of Merger March 31, 1989.

Surviving Corporation: U-HAUL CO. OF WESTERN GEORGIA A Georgia Corporation

By: /s/ Gary B. Curtis

Gary B. Curtis, President

Verified

By: /s/ Trudy Scott

Trudy Scott, Secretary

Absorbed Corporation: Atlanta Mfg. Co., Inc. A Georgia Corporation

By: /s/ Russell E. Collins

Russell E. Collins, President

Verified

By: /s/ Dorthea J. Burnam

Dorthea J. Burnam, Secretary

STATE OF GEORGIA
COUNTY OF [ILLEGIBLE]

On this 9 day of March 1989, before me, the undersigned Notary Public, personally appeared Gary Curtis, known to me to be the President of U-Haul Co. of Western Georgia, a Georgia corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARY SEAL)

STATE OF ARIZONA
COUNTY OF MARICOPA

On this day of , 1989, before me, the undersigned Notary public, personally appeared Russell E. Collins, known to me to be the President of Atlanta Rental Equipment Repair Shop, Inc. a Georgia corporation, that he is the person who executed this instrument behalf of said corporation, and acknowledged to me that such corporation executed the same.

NOTARY PUBLIC

[NOTARY SEAL]

UNANIMOUS CONSENT OF THE MEMBERS

OF THE BOARD OF DIRECTORS OF

U-HAUL CO. OF WESTERN GEORGIA

A GEORGIA CORPORATION

January 18, 1989

The undersigned, constituting all the members of the Board of Directors of U-Haul Co. of Western Georgia, a Georgia corporation, hereby consent to and adopt the following resolutions:

RESOLVED: That this corporation does hereby agree to and approve the Plan of Merger between this corporation and Atlanta Rental Equipment Repair Shop, Inc., whereby this corporation shall be the surviving corporation, all in accordance with the copy of the Plan of Merger attached hereto, and be it further

RESOLVED: That the President and Secretary of this corporation be and they hereby are authorized and directed to execute on behalf of this corporation said Plan of Merger and to do all and everything necessary to complete said merger, and

RESOLVED: That said Plan be submitted to the sole shareholder of this corporation for the purpose of considering the approval of said plan.

/s/ Gary Curtis

Gary Curtis, Director

/s/ Russell Collins

Russell Collins, Director

/s/ Mike Sweeney

Mike Sweeney, Director

UNANIMOUS CONSENT OF THE MEMBERS
OF THE BOARD OF DIRECTORS OF
ATLANTA RENTAL EQUIPMENT REPAIR SHOP, INC.
A GEORGIA CORPORATION

January 18, 1989

The undersigned, constituting all the members of the Board of Directors of Atlanta Rental Equipment Repair Shop, Inc., a Georgia corporation, hereby consent to and adopt the following resolutions:

RESOLVED: That Atlanta Rental Equipment Repair Shop, Inc., does hereby agree to and approve the Plan of Merger between this corporation and U-Haul of Western Georgia, whereby this corporation shall be absorbed into U-Haul Co. of Western Georgia, all in accordance with the copy of the Plan of Merger attached hereto, and be it further

RESOLVED: That the President and Secretary of this corporation be and they hereby are authorized and directed to execute on behalf of this corporation said Plan of Merger and to do all and everything necessary to complete said merger, and be it further

RESOLVED: That said Plan be submitted to the [ILLEGIBLE] shareholder of this corporation for the purpose of considering the approval of said Plan.

/s/ Russell E. Collins

Russell E. Collins, Director

/s/ Gary B. Curtis

Gary B. Curtis, Director

/s/ Diane Sweeney

Diane Sweeney, Director

CONSENT OF THE SOLE STOCKHOLDER

OF

U-HAUL CO. OF WESTERN GEORGIA

AND

ATLANTA RENTAL EQUIPMENT REPAIR SHOP, INC.

BOTH GEORGIA CORPORATIONS

January 18, 1988

AMERCO, a Nevada corporation, the sole shareholder of the above named corporations, acting through John M. Dodds, on authority of the Executive Management Team, the group designated by the Board of Directors of AMERCO to vote the stock of all of its subsidiaries, hereby consents to and adopts the following:

RESOLVED: That this corporation, the sole shareholder of U-Haul Co. of Western Georgia, Inc., and Atlanta Rental Equipment Repair Shop, Inc., does hereby approve and adopt the Plan of Merger between said corporations, whereby Atlanta Rental Equipment Repair Shop, Inc., shall be absorbed into U-Haul Co. of Western Georgia, the surviving corporation, all in accordance with the Plan of Merger, and be it further

RESOLVED: That the Board of Directors and Officers of said merging corporations be and they hereby are, authorized and directed to all further action and to execute all documents they deem necessary or advisable to consummate the said merger and to amend any of the terms of the said Plan of Merger, and further

BE IT RESOLVED: That the Secretary of each said corporation is hereby authorized to certify as to the Consent of the sole shareholder of the Plan of Merger, or within the Articles of Merger.

AMERCO, a Nevada Corporation

BY: /s/ John M. Dodds

John M. Dodds

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 28th day of June, 1988, entered into by U-Haul Co. of Western Georgia, the Surviving Corporation, and Mover World of Georgia, Inc., the Absorbed Corporation, both corporations of the State of Georgia, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Georgia, which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporations's principal office. The location of that office is 300 Peters St. S.W., Atlanta, GA. 30313.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Constituent Corporation shall be absorbed.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
-----	-----	-----	-----	-----
Movers World of Georgia	100	100	100	0
U-Haul Co. of Western Georgia	500	500	500	0

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Georgia, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Georgia.

VI

The Surviving Corporation hereby irrevocable appoints C T Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona, 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL CO. OF WESTERN GEORGIA
a Georgia Corporation

By: /s/ Gary Curtis

Gary Curtis, President

Verified

By: /s/ Patricia Curtis

Patricia Curtis, Secretary

Absorbed Corporation: MOVERS WORLD OF GEORGIA, INC.
a Georgia Corporation

BY: /s/ John M. Dodds

John M. Dodds, President

Verified

By: /s/ John A. Lorentz

John A. Lorentz, Secretary

**STATE OF GEORGIA
COUNTY OF FULTON**

On this 11th day of August, 1988, before me, the undersigned Notary Public, personally appeared Gary Curtis, known to me to be the President of U-Haul Co. of Western Georgia, a Georgia corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

(NOTARY SEAL)

/s/ [ILLEGIBLE]

NOTARY PUBLIC

**STATE OF ARIZONA
COUNTRY OF MARICOPA**

On this 3rd day of August, 1988, before me, the undersigned Notary Public, personally appeared John A. Lorentz, known to me to be the Secretary of Movers World of Georgia, Inc., a Georgia corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

(NOTARIAL SEAL)

/s/ [ILLEGIBLE]

NOTARY PUBLIC

My Commission Expires Feb. 6, 1990

CONSENT OF THE SOLE STOCKHOLDER

OF

U-HAUL CO. OF WESTERN GEORGIA

AND

MOVERS WORLD OF GEORGIA, INC.

BOTH GEORGIA CORPORATIONS

June 28, 1988

AMERCO, a Nevada corporation, the sole shareholder of the above named corporations, acting through John M. Dodds, on authority of the Executive Management Team, the group designated by the Board of Directors of AMERCO to vote the stock of all of its subsidiaries, hereby consents to and adopts the following:

RESOLVED: That this corporation, the sole shareholder of U-Haul Co. of Western Georgia, and Movers World of Georgia, does hereby approve and adopt the Plan of Merger between said corporations, whereby Movers World of Georgia, shall be absorbed into U-Haul Co. of Western Georgia [ILLEGIBLE] surviving corporation, all in accordance with the Plan of Kerger, and be it further

RESOLVED: That the Board of Directors and Officers of said merging corporations be and they hereby are, authorized and directed to all further action and to execute all documents they deem necessary or advisable to consummate the said merger and to amend any of the terms of the said Plan of Merger, and further

BE IT RESOLVED: That the Secretary of each said corporation is hereby authorized to certify as to the Consent of the sole Shareholder of the plan of Merger, or within the Articles of Merger.

AMERCO, a Nevada corporation

By: /s/ John M. Dodds

John M. Dodds

STATE OF GEORGIA

COUNTY OF FULTON

I, BARBARA J. PRICE, Clerk of the Superior Court of Fulton County, Georgia, do hereby certify that the within and foregoing is a true and correct copy of petition of

U-HAUL CO. OF EASTERN GEORGIA and U-HAUL CO. OF WESTERN GEORGIA

for ARTICLES OF MERGER OF U-HAUL CO. OF EASTERN GEORGIA into U-HAUL
CO. OF WESTERN GEORGIA with surviving corporation to be U-HAUL CO. OF
WESTERN GEORGIA.

and the Order of Court thereon allowing same, all of which appears of file

[ILLEGIBLE]

Given under my hand and seal of Office

This the 20th day of October, 1975.

/s/ BARBARA J. PRICE

*CLERK OF SUPERIOR COURT
FULTON COUNTY, GEORGIA*

PUBLISHER'S AFFIDAVIT

STATE OF GEORGIA-----County of Fulton.

Before me, the undersigned, a Notary Public, this day Personally came Becky Busby, who, being first duly sworn, according to law, says that she is an agent of the Atlanta Newspapers Inc., publishers of the Atlanta Constitution, a newspaper of general circulation, with its principal place of business in said County, and that there has been deposited with said newspaper the cost of publishing four (4) insertions of a notice pursuant to Ga. Business Corporation Code of the granting of Articles of Incorporation Articles of Amendment Articles of Merger Articles of Intent to Dissolve to merge the U-Haul Company of Eastern Georgia with the U-Haul Company of Western Georgia.

/s/ Becky Busby

Becky Busby

Subscribed and sworn to before me this 26th day of October, 1975

[ILLEGIBLE]

IN THE MATTER OF THE MERGER)
)
OF U-HAUL CO. OF EASTERN GEORGIA)
) ORDER
(ABSORBED CORPORATION) AND U-HAUL)
)
CO. OF WESTERN GEORGIA (SURVIVOR))
)

The application to merge the within corporations incorporated under the names U-Haul Co. of Eastern Georgia and U-Haul Co. of Western Georgia, both Georgia corporations, having been read and considered; it appearing that said application is within the purview and intention of the laws applicable thereto and that all said laws have been fully complied with in accordance with the applicable provisions of the Georgia Business Corporation Code;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that said application be, and the same is hereby granted, and U-Haul Co. of Western Georgia, the Surviving Corporation, is hereby granted the issuance of a Certificate of Merger in accordance with the terms and conditions contained in said application.

Dated: This 20th day of October, 1975.

/s/ [ILLEGIBLE]

Judge, _____ Superior Court
 _____ County

to vest or perfect such rights in the surviving Corporation and otherwise to carry out the provisions hereof and, the Absorbed Corporation hereby assigns to the Surviving Corporation all right, title and interest in any and all U-Haul Dealership Contracts.

IV

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation until altered or amended.

V

Each of the Constituent Corporations shall take or cause to be taken all action or all things necessary, proper or advisable under the laws of State of Georgia to consummate and make effective the merger subject, however, to the consent of their sole stockholder, and the directors of each Constituent Corporation are authorised and directed to perform all actions required for accomplishing and filing this Plan of Merger.

IN WITNESS WHEREOF the corporate parties hereto, pursuant to authority given by their respective Boards of Directors and sole shareholder, hereby enter into this Plan of Merger executed and sealed this 20th day of October, 1975.

Surviving Corporation: U-Haul Co. of Western Georgia, a Georgia corporation

(CORPORATE SEAL)

Attest:

/s/ [ILLEGIBLE]

Secretary

By: /s/ [ILLEGIBLE]

President

Absorbed Corporation: U-Haul Co. of Eastern Georgia, a Georgia corporation

(CORPORATE SEAL)

Attest:

By: /s/ [ILLEGIBLE]

President

DUPLICATE

[STATE OF GEORGIA LOGO]

OFFICE OF SECRETARY OF STATE

I, BEN W. FORTSON, JR. SECRETARY OF STATE OF THE STATE OF GEORGIA, DO HEREBY CERTIFY THAT
"U-HAUL CO. OF WESTERN GEORGIA" AND "U-HAUL CO. OF EASTERN GEORGIA", BOTH CORPORATIONS OF THE STATE
OF GEORGIA, WERE ON THE 20TH DAY OF OCTOBER, 1975, DULY MERGED UNDER THE LAWS OF THE STATE OF GEORGIA
BY THE SUPERIOR COURT OF FULTON COUNTY INTO "U-HAUL CO. OF WESTERN GEORGIA", THE RESULTING
CORPORATION, IN ACCORDANCE WITH THE CERTIFIED COPY HERETO ATTACHED AND THAT THE ORIGINAL ARTICLES
OF MERGER HAVE BEEN DULY FILED IN THE OFFICE OF THE SECRETARY OF STATE AND THE FEES PAID THEREFOR, AS
PROVIDED BY LAW.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of my office, at the Capital, in the City of Atlanta, this 20th
day of OCTOBER in the year of our Lord One Thousand Nine Hundred and Seventy FIVE and of the Independence of the United States of
America the Two Hundredth.

/s/ Ben W. Fortson Jr.

*SECRETARY OF STATE, EX-[ILLEGIBLE] CORPORATION
COMMISSIONER OF THE STATE OF GEORGIA.*

ARTICLES OF MERGER
OF
U-HAUL CO. OF EASTERN GEORGIA
INTO
U-HAUL CO. OF WESTERN GEORGIA
GEORGIA CORPORATIONS

I

The name of the Surviving Corporation is U-Haul Co. of Western Georgia.

II

The name of the Absorbed Corporation is U-Haul Co. of Eastern Georgia.

III

The plan of merger attached hereto and by reference incorporated herein was approved by the Boards of Directors and the sole shareholder of each of the corporations in the manner provided under the laws of the State of Georgia.

IV

The number of shares outstanding, the number of shares entitled to vote for the Plan of Merger and the number of shares voted for and against the Plan as to each corporation was as follows:

U-Haul Co. of Western Georgia:

NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
----- 500	----- 500	----- 500	----- -0-

U-Haul Co., of Eastern Georgia:

Number of Shares Outstanding	Number of Shares Entitled to Vote	Number Voted For	Number Voted Against
----- 500	----- 500	----- 500	----- -0-

IN WITNESS WHEREOF the corporate parties hereto, pursuant to authority given by their respective Boards of Directors and their sole shareholder, hereby execute the Articles of Merger this 20th day of October, 1975.

Surviving Corporation: U-Haul Co. of Western Georgia, a Georgia corporation

By: /s/ [ILLEGIBLE]

President

(Corporate Seal)

Attest:

/s/ [ILLEGIBLE]

Secretary

Absorbed Corporation: U-Haul Co. of Eastern Georgia, a Georgia corporation

By: /s/ [ILLEGIBLE]

President

(Corporate Seal)

Attest:

/s/ [ILLEGIBLE]

Secretary

STATE OF GEORGIA

)

COUNTY OF [ILLEGIBLE]

)

SS.

On this 20 day of October, 1975, did appear before me [ILLEGIBLE]
[ILLEGIBLE] and [ILLEGIBLE] who are known by me to be the duly elected President and Secretary respectively of U-Haul Co. of Western Georgia, a Georgia corporation, and who did subscribe and acknowledge under penalties of perjury the within instruments for the purposes intended.

/s/ [ILLEGIBLE]

Notary Public

My commission expires [ILLEGIBLE]

(NOTARIAL SEAL)

STATE OF GEORGIA)
) ss.
COUNTY OF [ILLEGIBLE])

On this 20 day of October, 1975, did appear before me [ILLEGIBLE] and [ILLEGIBLE] who are known by me to be the duly elected President and Secretary respectively of U-Haul Co. of Eastern Georgia, a Georgia corporation, and who did subscribe and acknowledge under penalties of perjury the within instruments for the purposes intended.

/s/ [ILLEGIBLE]

Notary Public

My commission expires [ILLEGIBLE]

(NOTARIAL SEAL)

PLAN OF MERGER

THIS PLAN OF MERGER dated this 12th day of September, 1975, entered into by U-Haul Co. of Eastern Georgia, a Georgia corporation, the Absorbed Corporation, and U-Haul Co. of Western Georgia, a Georgia corporation, Surviving Corporation and together with Absorbed Corporation referred to as Constituent Corporations, hereby WITNESSETH THAT:

WHEREAS:

A majority of the respective Boards of Directors and the sole shareholder of the Constituent Corporations have determined it is advisable that the Absorbed Corporation be merged into Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the State of Georgia which permit such a merger:

NOW THEREFORE, the parties hereto do agree as follows:

I

The provisions for handling the shares of stock at the Constituent Corporations are as follows:

1. All issued and outstanding shares of stock of Absorbed Corporation shall be cancelled.
2. On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

II

The Surviving Corporation shall pay all expenses of accomplishing the merger.

III

If the Surviving Corporation shall consider or be advised that any assignment or assurances in law are necessary or desirable to vest or to perfect or confirm of record in the Surviving Corporation the title to any property or rights of the Absorbed Corporation, or to otherwise carry out the provisions hereof, the proper officers and directors of the Absorbed Corporation as of the effective date of the merger shall execute and deliver any assignments and assurances in law, and do all things necessary or proper

(STATE OF GEORGIA LOGO)

OFFICE OF SECRETARY OF STATE

I, BEN W. FORTSON, JR., "Secretary of State of the State of Georgia, do hereby certify that

The articles of incorporation of "AMERCO MARKETING COMPANY OF WESTERN GEORGIA" were duly amended changing its name to "U-HAUL CO. OF WESTERN GEORGIA" as set forth in the annexed articles of amendment, dated the 9th day of May, 1973, granted by the Superior Court of Fulton County and filed with the Clerk of that Court on the 9th day of May, 1973; that the original articles of amendment have been duly filed in the office of the Secretary of State and the fees paid therefor, as provided by law.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of office, at the Capitol, in the City of Atlanta, this 9th day of May in the year of our Lord One Thousand Nine Hundred and Seventy three and of the Independence of the United States of America the One Hundred and Ninety-seventh.

/s/ BEN W. FORTSON, JR.

*SECRETARY OF STATE, EX-OFFICIO CORPORATION
COMMISSIONER OF THE STATE OF GEORGIA.*

(SEAL)

CERTIFICATE OF AMENDMENT

OF

ARTICLES OF INCORPORATION

OF

AMERCO MARKETING CO. OF WESTERN GEORGIA

STATE OF GEORGIA)

) ss:

COUNTY OF DEKALB)

Carlton Dale Fontenot and Mary Watkins being first duly sworn, upon their oath depose and say:

1. That they are the President and the Secretary respectively of AMERCO MARKETING CO. OF WESTERN GEORGIA.
2. That at a meeting of the Board of Directors of said corporation, duly held at Stone Mountain, Georgia on February 21, 1973, the following resolution was adopted:

"RESOLVED: That Article I of the Articles of Incorporation of this corporation be amended to read as follows:

The name of this corporation is U-HAUL CO. OF WESTERN
GEORGIA."

3. That the shareholders of said corporation have adopted said amendment by resolution at a meeting held at Stone Mountain, Georgia on February 21, 1973. That the wording of the amended article, as set forth in the shareholders' resolution, is the same as that set forth in the directors' resolution in Paragraph 2 above.
4. That the number of shares which voted affirmatively for the adoption of said amendment is 500, and that the total number of shares entitled to vote on or consent to said amendment is 500.

/s/ CARLTON DALE FONTENOT

(CORPORATE SEAL)

Carlton Dale Fontenot, President

ATTEST:

/s/ MARY WATKINS

Mary Watkins, Secretary

STATE OF GEORGIA)

) ss:

COUNTY OF DEKALB)

On this 11 day of April, 1973, before me, a Notary Public personally appeared Carlton Dale Fontenot and Mary Watkins known by me to be the persons whose signatures are subscribed to the within instrument and who acknowledged that they executed the same as their free act for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

/s/ Nancy Ellen Monk

Notary Public

My commission Expires 1977

(NOTARIAL SEAL)

Notary Public, Georgia, State at Large My Commission Expires Jan. 25, 1977

Page Two of Two Pages

IN THE SUPERIOR COURT OF FULTON COUNTY

STATE OF GEORGIA

The petition of the President of Amerco Marketing Company of Western Georgia shows the Court as follows:

1.

The Amendment of the Articles of Incorporation of Amerco Marketing Company of Western Georgia, executed by the President, is attached hereto.

2.

The certificate of the Secretary of State that the name of U-Haul Company of Western Georgia is available is hereto attached.

WHEREFORE, the President prays that the Amendment to the Articles of Incorporation be granted.

This 12th day of April, 1973.

/s/ Carlton Dale Fontenot

*CARLTON DALE FONTENOT
President*

ORDER

The Amendment of the Articles of Incorporation of Amerco Marketing Company of Western Georgia and the certificate of the Secretary of State of Georgia that the name U-Haul Co. of Western Georgia is available having been examined and found lawful;

IT IS HEREBY ORDERED that Amerco Marketing Company of Western Georgia is hereby changed to U-Haul Co. of Western Georgia under the laws of the State of Georgia.

This 9th day of May, 1973.

/s/ [ILLEGIBLE] B. Moore

Judge, Ameritus A.J.C Superior Court of Fulton County

[ILLEGIBLE]

PUBLISHER'S AFFIDAVIT

**STATE OF GEORGIA
COUNTY OF FULTON**

Before me, the undersigned, a Notary Public, this day personally came JOHN HARRISON, who, being first duly sworn, according to law, says that he is an Agent of the Daily Report Company, publishers of the Fulton County Daily Report, the official newspaper in which the Sheriff's advertisements in and for said County are published, and a newspaper of general circulation, with its principal place of business in said County, and that there has been deposited with said newspaper the cost of publishing four (4) insertions of a notice pursuant to Ga. Business Corporation Code of the granting of Articles of Amendment to [ILLEGIBLE]

[ILLEGIBLE]

Subscribed and sworn to before me this day of May 09, 1973

/s/ [ILLEGIBLE]

NOTARY PUBLIC, STATE AT LARGE

[STATE OF GEORGIA LOGO]

OFFICE OF SECRETARY OF STATE

I, Ben W. Forston, Jr. Secretary of State of the State of Georgia, do hereby certify that

based on a diligent search of the records on file in this office, I find that the name of the following proposed domestic corporation to wit

"U-HAUL, CO. OF WESTERN GEORGIA"

is not identical with or confusingly similar to the name of any other existing domestic or domesticated or foreign corporation registered in the records on file in this office or to the name of any other proposed domestic or domesticated, or foreign corporation as shown by a certificate of the Secretary of State heretofore issued and presently effective.

This certificate is in full force and effective for a period of 4 calendar months from date of issuance. After such period of time, this certificate is void.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of office, at the Capitol, in the City of Atlanta, this 12th day of March, in the year of our Lord One Thousand Nine Hundred and Seventy three and of the Independence of the United States of America the One Hundred and Ninety-Seventh.

[SEAL]

/s/ Ben W. Fortson Jr.

Secretary of State, Ex-Officio Corporation
Commissioner of the State of Georgia

STATE OF GEORGIA

(SEAL OF THE STATE OF GEORGIA)

OFFICE OF SECRETARY OF STATE

I, BEN W.. FORTSON, JR., SECRETARY OF STATE OF THE STATE OF GEORGIA, DO HEREBY CERTIFY THAT

The articles of incorporation of U-HAUL CO. OF WESTERN GEORGIA, were duly amended and changed its name to "AMERCO MARKETING CO. OF WESTERN GEORGIA", as set forth in the annexed articles of amendment, dated the 26th day of October, 1970, granted by the Superior Court of Fulton County and filed with the Clerk of that Court on the 27th day of October, 1970, that the original articles of amendment have been duly filed in the office of the Secretary of State and the fees paid therefor, as provided by law.

(SEAL)

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of office, at the Capitol, in the City of Atlanta, this 28th day of October, in the year of our Lord One Thousand Nine Hundred and Seventy and of the Independence of the United States of America the One Hundred and Ninety-Fifth.

/s/ BEN W. FORTSON, JR.

SECRETARY OF STATE, EX-OFFICIO CORPORATION
COMMISSIONER OF THE STATE OF GEORGIA

CERTIFICATE OF AMENDMENT

OF

ARTICLES OF INCORPORATION

OF

U-HAUL CO. OF WESTERN GEORGIA

STATE OF GEORGIA)

) ss.

COUNTY OF DEKALB)

PHIL SCHNEE and IVA SUE SCHNEE being first duly sworn, upon their oath depose and say;

1. That they are the President and the Secretary respectively of U-HAUL CO. OF WESTERN GEORGIA.
2. That at a meeting of the Board of Directors of said corporation, duly held at Stone Mountain, Georgia on August 12, 1970, the following resolution was adopted:

"RESOLVED: That Article I of the Articles of Incorporation of this corporation be amended to read as follows:

3. That the shareholders have adopted said amendment by resolution at a meeting held at Stone Mountain, Georgia on August 12, 1970. That the wording of the amended article, as set forth in the shareholders' resolution, is the same as that set forth in the directors' resolution in Paragraph 2 above.
4. That the number of shares which voted affirmatively for the adoption of said resolution is 500, and that the total number of shares entitled to vote on or consent to said amendment is 500.

/s/ PHILLIP SCHNEE

President

(CORPORATE SEAL)

ATTEST:

/s/ IVA SUE SCHNEE

Secretary

STATE OF GEORGIA)
) ss.
COUNTY OF DEKALB)

On this 30th day of September, 1970, before me, a Notary Public, personally appeared PHIL SCHNEE and IVA SUE SCHNEE known by me to be the persons whose signatures are subscribed to the within instrument and who acknowledged that they executed the same as their free act for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

/s/ MARY EMERSON
Notary Public

My commission expires

(NOTARIAL SEAL)

ORDER

It appearing that the foregoing application of U-Haul Co. of Western Georgia to amend its charter in the particulars described therein is within the purview of the law and its further appearing to the Court that the name "Amerco Marketing Co. Of Western Georgia" is not the name of any other existing corporation now registered in the office of the Secretary of State;

IT IS CONSIDERED, ORDERED AND ADJUDGED that this application to amend the charter of said corporation so as to change its name to

AMERCO MARKETING CO. OF WESTERN GEORGIA

This 26 day of October 1970.

/s/ CLAUDE D. SHAW

Judge Superior Court Atlanta Judicial Circuit

STATE OF GEORGIA

COUNTY OF FULTON

I J. W. SIMMONS, Clerk of the Superior Court of Fulton County, Georgia, do hereby certify that the within and foregoing is a true and correct copy of petition of U-HAUL CO. OF WESTERN GEORGIA for Charter for Articles of Amendment, Changing Name to: "AMERCO MARKETING CO. OF WESTERN GEORGIA" and the Order of Court thereon allowing same, all of which appears of file and record in this Office.

(SEAL)

Given under my hand and seat of Office,
This the 27th day of Oct., 1970.

/s/ J. W. SIMMONS

CLERK OF SUPERIOR COURT
FULTON COUNTY, GEORGIA

STATE OF GEORGIA

(STATE OF GEORGIA SEAL)

OFFICE OF SECRETARY OF STATE

I, Ben W. Fortson, Jr., Secretary of State of the State of Georgia, do hereby certify that

"U-HAUL CO., OF WESTERN GEORGIA"

was on the 23rd day of March, 1970, duly incorporated under the laws of the State of Georgia by the Superior Court of Fulton County for a period of Perpetual years from said date, in accordance with the certified copy hereto attached, and that the original articles of incorporation of said corporation has been duly filed in the office of the Secretary of State and the fees therefor paid, provided by law.

(SEAL)

IN TESTIMONY WHEREOF, I have hereunto set my hand
and affixed the seal of office, at the Capitol, in
the City of Atlanta, this 26th day of March in the
year of our Lord One Thousand Nine Hundred and
Seventy and of the Independence of the United States
of America the One Hundred and Ninety-Fourth.

/s/ BEN W. FORTSON, JR.

SECRETARY OF STATE, EX-OFFICIO CORPORATION
COMMISSIONER OF THE STATE OF GEORGIA

PUBLISHER'S AFFIDAVIT

STATE OF GEORGIA,--County of Fulton.

Before me, the undersigned, a Notary Public, this day personally came Earl Higgins, who, being first duly sworn, according to law, says that he is an Agent of the Daily Report Company, publishers of the Fulton County Daily Report, the official newspaper in which the Sheriff's advertisements in and for said County are published, and a newspaper of general circulation, with its principal place of business in said County, and that there has been deposited with said newspaper the cost of publishing four (4) insertions of a notice pursuant to Ga. Business Corporation Code of the granting of Articles of Incorporation to "U-Haul Co. of Western Georgia."

/s/ EARL HIGGINS

Subscribed and sworn to before
me this 23rd day of March, 1970

/s/ GEORGE C. POPE

Notary Public, State at Large.

[ILLEGIBLE]

[ILLEGIBLE]

DUPLICATE

STATE OF GEORGIA

OFFICE OF SECRETARY OF STATE

I, Ben W. Fortson, Jr., Secretary of State of the State of Georgia, do hereby certify that

"U-HAUL CO. OF WESTERN GEORGIA"

was on the 23rd day of March, 1970, duly incorporated under the laws of the State of Georgia by the Superior Court of Fulton County for a period of Perpetual years from said date, in accordance with the certified copy hereto attached, and that the original articles of incorporation of said corporation has been duly filed in the office of the [ILLEGIBLE]

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of office, at the Capitol, in the City of Atlanta, this 26th day of March in the year of our Lord One Thousand Nine Hundred and Seventy and of the Independence of the United States of America the One Hundred and Ninety-Fourth.

/s/ Ben W. Fortson. Jr.

*SECRETARY OF STATE, Ex-OFFICIO CORPORATION
COMMISSIONER OF THE STATE OF GEORGIA.*

ARTICLES OF INCORPORATION

of

U-HAUL CO. OF WESTERN GEORGIA

THE UNDERSIGNED, being twenty-one years or older does hereby adopt the following Articles of Incorporation for the purpose of forming a corporation under the laws of the State of Georgia.

ARTICLE I

The name of the corporation is U-HAUL CO. OF WESTERN GEORGIA.

ARTICLE II

The period of duration of the corporation is perpetual.

ARTICLE III

The purpose or purposes for which the corporation is organized are to rent and lease to the general public trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles, and property of any and every kind and description, and to purchase or otherwise acquire and operate any facilities useful for the conduct of the business enterprises of this corporation.

In general, to carry on any other business in connection with the foregoing, and to have and exercise all powers conferred by the laws of the State of Georgia upon corporations, and to engage in any lawful activity within the purposes for which corporations may be organized under the laws of the State of Georgia.

ARTICLE IV

The aggregate number of shares which the corporation shall have authority to issue are two thousand five hundred (2,500) shares of common stock with a par value of Ten (\$10.00) Dollars each, or a total capitalization of Twenty Five Thousand (\$25,000.00) Dollars.

ARTICLE V

The corporation will not commence business until the consideration

Page one of two pages

of at least One Thousand (\$1,000.00) Dollars has been received for the issuance of shares.

ARTICLE VI

The address of its registered office shall be c/o. The C.T. Corporation System, First National Bank Tower, Atlanta, Georgia 30303, and the name of the registered agent at said address is The C. T. Corporation System.

ARTICLE VII

The initial Board of Directors shall consist of three (3) members, and the initial Board who shall act until the first annual meeting of stockholders and their successors have been elected and qualified are:

Phil J. Schnee	1640 Roadhaven Drive Stone Mountain, Georgia 30083
Ken Holland	1640 Roadhaven Drive Stone Mountain, Georgia 30083
William Martin	1640 Roadhaven Drive Stone Mountain, Georgia 30083

ARTICLE VIII

The name and address of each incorporator is as follows:

David L. Helsten 2727 North Central Avenue Phoenix, Arizona 85004

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 12th day of February, 1970.

/s/ DAVID L. HELSTEN

David L. Helsten

STATE OF ARIZONA)
) ss:
COUNTY OF MARICOPA)

On this 12th Day of February, 1970, before me, a Notary Public for the State of Arizona, personally appeared David L. Helsten, known to me to be the person named in and who executed the foregoing instrument, and who acknowledged that he had executed the same and that the matters therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal this 12th day of February, 1970.

/s/ Helen H. Delamater

Helen H. Delamater
Notary Public for the State of Arizona
Residing at Tempe, Arizona
My Commission expires August 13, 1972

(NOTARIAL SEAL)

STATE OF GEORGIA

COUNTY OF FULTON

ORDER

The application of the within named incorporators to be incorporated under the name of U-HAUL CO. OF WESTERN GEORGIA, read and considered; it appearing that said application is within the purview and intention of the laws applicable thereto and that all said laws have been fully complied with, including the presentation of the certificate from the Secretary of State as required by law;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that said application be, and the same is hereby granted, and the incorporator is hereby granted the issuance of a corporate charter under the name and style of U-HAUL CO. OF WESTERN GEORGIA with no limitation as to period of duration, and with all rights, powers, privileges and immunities mentioned in said application and with such additional rights, powers, privileges and immunities that are provided by the laws of Georgia as they now exist or may hereafter exist.

This the 23rd day of March, 1970.

/s/ CHARLES R. WOFFORD

Judge, Superior Courts
Atlanta Judicial Circuit

PUBLISHER'S AFFIDAVIT

STATE OF GEORGIA--County of Fulton.

Before me, the undersigned a Notary Public, this day personally came Earl Higgins, who, being first duly sworn, according to law says that he is an Agent of the Daily Report Company, publishers of the Fulton County Daily Report, the official newspaper in which the Sheriff's advertisements in and for said County are published, and a newspaper of general circulation, with its principal place of business in said County, and that there has been deposited with said newspaper the cost of publishing four (4) insertions of a notice pursuant to Ga. Business Corporation Code of the granting of Article of Incorporation [ILLEGIBLE] U-Haul Co. of Western Georgia

[ILLEGIBLE]

Subscribed and sworn to before me this 23rd day of March, 1970

/s/ George C. Pope

Notary Public, State at Large.

State of Georgia

[LOGO]

OFFICE OF SECRETARY OF STATE

[ILLEGIBLE]

"U-HAUL CO. OF WESTERN GEORGIA"

is not identical with or confusingly similar to the name of any other existing domestic or domesticated or foreign corporation registered in the records on file in this office or to the name of any other proposed domestic or domesticated, or foreign corporation as shown by a certificate of the Secretary of State heretofore issued and

[ILLEGIBLE]

(SEAL)

In TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of office, at the Capital, [ILLEGIBLE] the City of Atlanta [ILLEGIBLE] 9th day of February in the year of our [ILLEGIBLE] One Thousand Nine Hundred and Seventy and of the Independence of the United States of America the One Hundred and Ninety-fourth.

/s/ [ILLEGIBLE]

*Secretary of State, Ex-Officio Corporation
Commissioner of the State of Georgia.*

DUPLICATE

State of Georgia

[LOGO]

OFFICE OF SECRETARY OF STATE

[ILLEGIBLE]

"U-HAUL CO. OF WESTERN GEORGIA"

is not identical with or confusingly similar to the name of any other existing domestic or domesticated or foreign corporation registered in the records on file in this office or to the name of any other proposed domestic or domesticated, or foreign corporation as shown by a certificate of the Secretary of State heretofore issued and

[ILLEGIBLE]

(SEAL)

In TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of office, at the Capital, [ILLEGIBLE] the City of Atlanta this 9th day of February in the year of our [ILLEGIBLE] One Thousand Nine Hundred and Seventy and of the Independence of the United States of America the One Hundred and Ninety-fourth.

/s/ [ILLEGIBLE]

*Secretary of State, Ex-Officio Corporation
Commissioner of the State of Georgia.*

CONSENT TO USE OF SIMILAR NAME

To the Secretary of State
State of Georgia

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is U-HAUL CO., a corporation organized and existing under the laws of the State of Georgia.
2. The name of the corporation to which this consent is given and which [ILLEGIBLE] about to be organized under the laws of this State is:

U-HAUL CO. of Western Georgia.

IN WITNESS WHEREOF, this corporation has caused this consent to be
[ILLEGIBLE] this 4th day of February, 1970.

U-HAUL CO.

By: /s/ Ralph C. Shivers

Ralph C. Shivers, President

STATE OF ARIZONA

[ILLEGIBLE]

Before me, a Notary Public, personally appeared Ralph C. Shivers, known to [ILLEGIBLE] to be the person who executed the foregoing [ILLEGIBLE] and acknowledged that he executed [ILLEGIBLE] therein contained and that the statements therein contained are truly set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 4th day of February, 1970.

[ILLEGIBLE]
Notary Public

My Commission Expires Aug. 13, 1972

STATE OF GEORGIA

COUNTY OF FULTON

I BARBARA J. PRICE, Clerk of the Superior Court of Fulton County, Georgia, do hereby certify that the within and foregoing is a true and correct copy of petition of AMERCO MARKETING COMPANY OF WESTERN GEORGIA

for ARTICLES OF AMENDMENT: CHANGING NAME TO:

U-HAUL CO. OF WESTERN GEORGIA

and the Order of Court thereon allowing same, all of which appears of file and record in this Office.

Given under my hand and seal of Office.

This the 9th day of MAY, 1973.

/s/ [ILLEGIBLE]

CLERK OF SUPERIOR COURT
FULTON COUNTY, GEORGIA

(SEAL)

EXHIBIT 3.76

BY-LAWS OF

U-HAUL CO. OF WESTERN GEORGIA

A GEORGIA CORPORATION

ARTICLE I

DATE: April 8, 1970

SECTION 1. Offices:

The principal office of the corporation in the state of Georgia shall be located in the city of Stone Mountain. The corporation may have such other offices either within or without the state of Georgia as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Third Thursday in January of each year, at the office of the corporation in the state of Georgia or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders

may be held within or without the state of Georgia. Notice of the special meetings will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by [ILLEGIBLE]. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present then to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of Georgia.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of Georgia.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests thereunder, and other rights and properties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer

or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Georgia, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the Georgia statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, Vice- President, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officer and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with

the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Georgia, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferrable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-HAUL CO. OF WESTERN GEORGIA, are hereby

accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

President - Phil J. Schnee

ATTEST:

Secretary - Ivasue E. Schnee

(CORPORATE SEAL)

**MINUTES OF A SPECIAL SHAREHOLDERS MEETING OF
AMERCO MARKETING CO. OF WESTERN GEORGIA, A GEORGIA CORPORATION**

**HELD BY
U-HAUL CO., AN ALABAMA CORPORATION**

AS SOLE SHAREHOLDER

June 24, 1971

U-HAUL CO., an Alabama corporation, being the sole stockholder of AMERCO MARKETING CO. OF WESTERN GEORGIA, a Georgia corporation, hereby waives any and all notice of this special Stockholders meeting, and consents to and agrees that said meeting be held at Phoenix, Arizona at the hour of 10:00 o'clock a.m. on June 24, 1971, for the purpose of amending the By-Laws of AMERCO MARKETING CO. OF WESTERN GEORGIA.

The meeting was called to order and U-HAUL CO., a Georgia corporation, as sole stockholder of AMERCO MARKETING CO. OF WESTERN GEORGIA, thereupon adopted the following resolution:

RESOLVED: That the following Articles of the By-Laws of AMERCO MARKETING CO. OF WESTERN GEORGIA, a Georgia corporation, be amended to read as follows:

**ARTICLE II
STOCKHOLDERS**

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Third Thursday in April each year, at the office of the corporation in the state of Georgia or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of April of each calendar year and shall close on the 31st day of March of the year.

There being no further business to come before the meeting, it was upon a motion duly made and seconded, adjourned.

U-HAUL CO.
an Alabama corporation

BY: /s/ Ralph C. Shivars

Ralph C. Shivars, President

**U-HAUL CO. OF GEORGIA,
A GEORGIA CORPORATION**

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of Georgia, a Georgia corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003

SHAREHOLDER:

U-Haul International, Inc., a Nevada
Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

LINDA LINGLE MARK E. RECKTENWALD
GOVERNOR DIRECTOR

JAMES R. AIONA, JR. RYAN S. USHIJIMA
LT. GOVERNOR COMMISSIONER OF SECURITIES

STATE OF HAWAII
BUSINESS REGISTRATION DIVISION
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
1010 RICHARDS STREET, P.O. Box 40
HONOLULU, HAWAII 96810

WWW.BUSINESSREGISTRATIONS.COM

I, THE UNDERSIGNED DIRECTOR OF COMMERCE AND CONSUMER AFFAIRS OF THE

STATE OF HAWAII, HEREBY CERTIFY THAT THE ATTACHED IS A TRUE AND EXACT COPY OF:

The entire corporate file excluding corporate reports of U-HAUL OF HAWAII, INC., as the same appears on file and of record in this Department.

IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY
HAND AND AFFIXED THE SEAL OF THE DEPARTMENT
OF COMMERCE AND CONSUMER AFFAIRS, AT
HONOLULU, HAWAII.

DATED: August 6, 2003

/s/ Mark E. Rechtenwald

DIRECTOR OF COMMERCE AND CONSUMER AFFAIRS

STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS

Mailing Address: P.O. Box 113600, Honolulu, HI 96810

Phone: (808) 586-2727

Fax: (808) 586-2733

August 15 2002

U-HAUL OF HAWAII, INC.
LEGAL DEPT
2721 N CENTRAL AVE
PHOENIX ARIZONA 85004

Effective July 1, 2002, your type of business entity is required to have a registered agent. The registered agent may be an individual who resides in the State of Hawaii, a domestic or foreign entity authorized to transact business or conduct affairs in Hawaii. If the registered agent is an individual, it may be an officer, director or partner of your entity. See Act 130, 2002 Hawaii Session Laws.

You can designate a registered agent and provide the street address of its office by completing and filing this form or save time and postage by filing ONLINE (see instructions below), or faxing to the number above. The filing fee for the designation of registered agent shall be waived if filed on or before December 31, 2002.

Designation of registered agent

INFORMATION MUST BE TYPED

☒ BUSINESS ENTITY (check
this box, if the
registered agent is a
business and not an
individual)

1. Name of registered agent:

THE CORPORATION COMPANY, INC.*

(Type name of registered agent)

HAWAII UNITED STATES

(State or Country of incorporation
or formation, if registered agent
is an entity)

2. Hawaii street address of registered agent's office:

1000 BISHOP STREET, 15TH FLOOR, HONOLULU, HAWAII, 96813, USA

3. The address of the registered agent and address of the registered agent's office shall be identical.

I certify that I have read the above statements and that the same are true and correct to the best of my knowledge and belief.

GARY V. KLINEFELTER, SECRETARY

08/26/2002 11:44:09 AM

Name/Signature and title of authorized officer or partner

Date

STATE OF HAWAII

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS

Honolulu

CERTIFICATE OF MERGER

I, ROBERT A. ALM, Director of Commerce and Consumer Affairs of the State of Hawaii, do hereby certify that pursuant to the Articles of Merger and Plan of Merger of U-HAUL OF HAWAII, INC., a Hawaii corporation, filed in this Department on October 2, 1989, in accordance with the provisions of Section 415-75 of the Hawaii Revised Statutes, VAL'S U-DRIVE, INCORPORATED, a Hawaii corporation, was merged with and into U-HAUL OF HAWAII, INC. on October 2, 1989 at 11:37 a.m.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Department of Commerce and Consumer Affairs, at Honolulu, State of Hawaii, this 9th day of October, 1989.

/s/ [ILLEGIBLE]

Director of Commerce and Consumer Affairs

By */s/ [ILLEGIBLE]*

*Commissioner of Securities
Business Registration Division*

DOMESTIC PROFIT

**STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
BUSINESS REGISTRATION DIVISION
1010 Richards Street
Mailing Address: P. O. Box 40, Honolulu, Hawaii 96810**

**ARTICLES OF MERGER
(Subsidiary into Parent)**

(Section 415-75. Hawaii Revised Statutes)

The undersigned, duly authorized officers of the corporation submitting these Articles of Merger, certify as follows:

1. The name and state of incorporation of the parent or surviving corporation is:

U-HAUL OF HAWAII, INC. ----- (TYPE/PRINT CORPORATE NAME)	Hawaii ----- (STATE)
--	----------------------------

2. The name and state of incorporation of the merging or subsidiary corporation is:

VAL'S U-DRIVE, INCORPORATED Hawaii
(TYPE/PRINT CORPORATE NAME) (STATE)

3. The surviving corporation owns at least 90% of the issued and outstanding shares of the merging corporation.

4. The Plan of Merger is attached.

5. A copy of the Plan of Merger was mailed to all of the shareholders of the subsidiary corporation on

June 28 1989.
(Month Day Year)

- 6.

Number of Outstanding Shares of the Subsidiary Corporation	Class/Series	Number of Outstanding Shares of the Subsidiary, owned by the Parent Corporation
5,000	COMMON/None	5,000
-----	-----	-----
-----	-----	-----

We certify under the penalties of Section 415-136. Hawaii Revised Statutes, that we have read the above statements and that the same are true and correct.

Witness our hands this 26th day of September, 1989.

Parent or Surviving corporation: U-Haul of Hawaii, Inc.

(TYPE/PRINT CORPORATE NAME)

Edward J. Arreola, President

(TYPE/PRINT NAME & TITLE)

[ILLEGIBLE]
(SIGNATURE OF OFFICER)

Ellen Heu, Secretary

(TYPE/PRINT NAME & TITLE)

[ILLEGIBLE]
(SIGNATURE OF OFFICER)

(SEE REVERSE SIDE FOR INSTRUCTIONS)

PLAN OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 27th day of September, 1989, entered into by U-Haul of Hawaii, Inc., a Hawaii corporation, the surviving corporation and Val's U-Drive, Incorporated, a Hawaii corporation, the Absorbed Corporation, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Hawaii which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is The Corporation Company, Inc., 1000 Bishop Streets, Honolulu, Hawaii 96813.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Absorbed Corporation shall be cancelled.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Surviving Corporation.

IV

The number of shares outstanding and the number os shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
U-HAUL OF HAWAII, INC.	100	100	100	-0-
VAL'S U-DRIVE, INCORPORATED	5,000	5,000	5,000	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Hawaii to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Hawaii.

VI

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all liabilities and obligations of the Absorbed Corporation.

We certify under the penalties of section 415-136, Hawaii Revised Statutes, that we have read the above statements & that the same are true and correct.

Surviving Corporation: U-HAUL OF HAWAII
 a Hawaii Corporation

By: /s/ Edward J. Arreola

Edward J. Arreola, President & Director

By: /s/ Ellen C. Heu

Ellen C. Heu, Secretary & Director

We certify under the penalties of section 415-136, Hawaii Revised Statutes, that we have read the above statements & that the same are true and correct.

Absorbed Corporation: VAL'S U-DRIVE,
 INCORPORATED, a Hawaii
 Corporation

By: /s/ Edward J. Arreola

Edward J. Arreola, President & Director

By: /s/ Ellen C. Heu

Ellen C. Heu, Secretary & Director

STATE OF HAWAII

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS

Honolulu

CERTIFICATE OF MERGER

I, ROBERT A. ALM, Director of Commerce and Consumer Affairs of the State of Hawaii, do hereby certify that MOVERS WORLD OF HAWAII, INC., a Hawaii corporation has been merged with and into U-HAUL OF HAWAII, INC., a Hawaii corporation; that the name of the surviving corporation is U-HAUL OF HAWAII, INC., that the Articles of Merger and Plan of Merger in conformity with Chapter 415, Hawaii Revised Statutes, were filed in the Department of Commerce and Consumer Affairs on December 29, 1988, and that the merger became effective on December 29, 1988 at 8:30 a.m.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Department of Commerce and Consumer Affairs, at Honolulu, State of Hawaii, this 17th day of January, 1989.

/s/ [ILLEGIBLE]

Director of Commerce and Consumer Affairs

By /s/ [ILLEGIBLE]

*Commissioner of Securities
Business Registration Division*

PROFIT

STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
BUSINESS REGISTRATION DIVISION
1010 Richards Street
Mailing Address: P. O. Box 40. Honolulu. Hawaii 96810

ARTICLES OF MERGER
(Section 415-74, Hawaii Revised Statutes)

The undersigned, duly authorized officers of the corporations submitting these Articles of Merger, certify as follows:

1. The names and state of incorporation of the corporations proposing to merge are:

MOVERS WORLD OF HAWAII, INC.	Hawaii
-----	-----
(TYPE/PRINT CORPORATE NAME)	(STATE)
U-HAUL OF HAWAII, INC.	Hawaii
-----	-----
(TYPE/PRINT CORPORATE NAME)	(STATE)

2. The name and state of incorporation of the surviving corporation is:

U-HAUL OF HAWAII, INC.	Hawaii
-----	-----
(TYPE/PRINT CORPORATE NAME)	(STATE)

3. The Plan of Merger is attached.

4. Vote of the shareholders of the surviving corporation:

Number of Shares Outstanding	Class/Series	Number Voting For the Merger	Number Voting Against the Merger
100	COMMON	100	0
-----	-----	-----	-----
-----	-----	-----	-----

5. Vote of the shareholders of the merging corporation:

Number of Shares Outstanding	Class/Series	Number Voting For the Merger	Number Voting Against the Merger
100	COMMON	100	0
-----	-----	-----	-----
-----	-----	-----	-----

6. The effective date of this Merger shall be upon the date of filing with the Department of Commerce and Consumer Affairs.

We certify under the penalties of Section 415-138, Hawaii Revised Statutes, that we have read the above statements and that they are true and correct.

Witness our hands this 20th day of December, 1988.

Surviving Corporation: U-HAUL OF HAWAII, INC.

(TYPE/PRINT CORPORATE NAME)

<div><div>_____ (TYPE/PRINT NAME & TITLE)</div><div>/s/ Richard Theye ----- (SIGNATURE OF OFFICER) Richard Theye, President & Director</div></div>	<div><div>_____ (TYPE/PRINT NAME & TITLE)</div><div>/s/ Hellen Heu ----- (SIGNATURE OF OFFICER) Hellen Heu, Secretary & Director</div></div>
--	--

Merging Corporation: MOVERS WORLD OF HAWAII, INC.

(TYPE/PRINT CORPORATE NAME)

<div><div>_____ (TYPE/PRINT NAME & TITLE) John M. Dodds, President & Director</div><div>_____ (SIGNATURE OF OFFICER)</div></div>	<div><div>_____ (TYPE/PRINT NAME & TITLE) John A. Lorentz, Secretary & Director</div><div>_____ (SIGNATURE OF OFFICER)</div></div>
--	--

(SEA REVERSE SIDE FOR INSTRUCTIONS)

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 29st day of July, 1988, entered into by U-HAUL OF HAWAII, INC. the Surviving Corporation, and MOVERS WORLD OF HAWAII, INC., the Absorbed Corporation, both corporations of the State of Hawaii, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Hawaii, which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporations's principal office. The location of that office is 1000 Bishop Streets, Honolulu, Hawaii 96813.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Absorbed Constituent Corporation shall be cancelled.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations. The surviving corporations stock remains the same.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER as to Each Corporation Was as Follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
U-HAUL OF HAWAII, INC.	100	100	100	0
MOVERS WORLD OF HAWAII, INC.	100	100	100	0

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Hawaii, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Hawaii.

VI

The Surviving Corporation hereby irrevocable appoints The Corporation Company as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P. O. Box 21502, Phoenix, Arizona 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

IN WITNESS WHEREOF the corporate parties hereto execute this AGREEMENT/ARTICLES OF MERGER this 29th day of July, 1988.

Surviving Corporation:

U-HAUL OF HAWAII, INC.

a-Hawaii corporation

BY: /s/ Richard Theye

*Richard Theye, President
Director*

Verified

BY: /s/ Ellen Heu

*Ellen Heu, Secretary
& Director*

BY:

Joe Glidden, Director

Absorbed Corporation:

*MOVERS WORLD OF HAWAII, INC.,
a Hawaii/corporation*

BY: /s/ John M. Dodds

*John M. Dodds, President &
Director*

Verified

BY : /s/ John A. Lorentz

*John A. Lorentz,
Secretary*

**STATE OF HAWAII
COUNTY OF HONOLULU**

The undersigned, a Notary Public duly commissioned to take acknowledgment and administer oaths in the above captioned State, hereby certify that the abc signed officers of the above-named corporation personally appeared before me; acknowledged their execution of the foregoing Articles of Merger; and swore or attested to the facts therein stated.

WITNESS my hand and Notarial Seal this 15th day of November, 1988.

(NOTARIAL SEAL)

/s/ [ILLEGIBLE]

NOTARY PUBLIC

MY COMMISSION EXPIRES. 5/13/90

STATE OF ARIZONA

COUNTY OF MARICOPA

The undersigned, a Notary Public duly commissioned to take acknowledgments and administer oaths in the above captioned State, hereby certify that the above signee officers of the above-named corporation personally appeared before me; acknowledged their execution of the foregoing Articles of Merger; and swore or attested to the facts therein stated.

WITNESS my hand and Notarial Seal this 29th day of July, 1988.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARIAL SEAL)

CONSENT TO USE OF SIMILAR NAME .

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is U-HAUL CO. OF OREGON, a corporation organized and existing under the laws of the State of Oregon and which is qualified to do business in the State of Hawaii.
2. The name of the corporation to which this Consent is being given which is about to be organized under the laws of the State of Hawaii is:

U-HAUL OF HAWAII, INC.

IN WITNESS WHEREOF, this corporation has caused this Consent to be executed this 7th day of May, 1984.

U-HAUL CO. OF OREGON, an Oregon corporation

BY: */s/ John A. Lorentz*

John A. Lorentz, Assistant
Secretary

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

Before me, a Notary Public, personally appeared John A. Lorentz known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements are truly set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 7th day of May, 1984.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

MY COMMISSION EXPIRES APRIL 5, 1988

(NOTARIAL SEAL)

STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Business Registration Division
Honolulu

In the Matter of the Incorporation)
)
of)
)
U-HAUL OF HAWAII, INC.)
)

ARTICLES OF INCORPORATION

5719701
CASE, KAY & LYNCH
(William W. L. Yuen)
Grosvenor Center,
Mauka Tower, Suite 2600
737 Bishop Street
Honolulu, Hawaii 96813

052384/0740A

(a) To engage in the business of leasing and renting trucks, trailers, vans and automobiles to business enterprises and the general public;

(b) To undertake and carry on any business, investment, transaction, venture or enterprise which may be lawfully undertaken or carried on by a corporation under the law of the State of Hawaii from time to time and the rules and regulations of the regulating board concerned.

Section 2. And in furtherance of said purposes, the corporation shall have all powers, rights, privileges and immunities, and shall be subject to all of the liabilities conferred or imposed by law upon corporations of this nature, and shall be subject to and have all the benefits of all general laws with respect to corporations. Subject to and without limiting the generality of the foregoing, the corporation shall have the following powers:

(a) To have succession by its corporate name perpetually;

(b) To sue and be sued in any court;

(c) To make and use a common seal, and alter it at its pleasure;

(d) To hold, purchase, and convey such property as the purposes of the corporation require, without limit, and to mortgage, pledge, and hypothecate the same to secure any debt of the corporation;

(e) To appoint such subordinate officers and agents as the business of the corporation requires;

(f) To sell, convey, mortgage, pledge, lease, exchange, transfer, and otherwise dispose of all or any part of its property and assets;

(g) To lend money to its employees, officers, and directors, and otherwise assist its employees, officers, and directors;

(h) To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in, or obligations of, other domestic or foreign corporations, associations, partnerships, or individuals, or direct or indirect obligations of the United States or of any other government, state, territory, governmental district or municipality, or of any instrumentality thereof;

(i) To make contracts and guarantees and incur liabilities, borrow money at such rates of interest as the corporation may determine, issue its notes, bonds, and other obligations, and secure any of its obligations by mortgage or pledge of all or any of its property, franchises, and income;

(j) To lend money for its corporate purposes, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested;

(k) To conduct its business, carry on its operations, and have offices and exercise the powers granted by this section in any state, territory, district, or possession of the United States, or in any foreign country;

(l) To elect or appoint officers and agents of the corporation, and define their duties and fix their compensation;

(m) To make and alter bylaws, not inconsistent with these Articles of Incorporation or with the laws of the State of Hawaii; provided, however, that the power to alter, amend, or repeal the bylaws or to adopt new bylaws shall be reserved to the shareholders;

(n) To make donations for the public welfare or for charitable, scientific, or educational purposes;

(o) In time of war to transact any lawful business;

(p) To indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or other agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or was a director, officer, employee or agent of a foreign or domestic corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation, against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful. The

termination of any proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the corporation or that the person had reasonable cause to believe that the person's conduct was unlawful;

(q) To indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee or other agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or was a director, officer, employee or agent of a foreign or domestic corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of such person's duty to the corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper;

(r) To purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or other agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or was a director, officer, employee or agent of a foreign or domestic corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation, against any liability asserted against or incurred by such person in any such capacity or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under the provisions of this Article.

- (s) To pay pensions and establish pension plans, pension trusts, profit-sharing plans, stock bonus plans, stock option plans, and other incentive or benefit plans for any of its directors, officers, and employees; and, to the extent permitted by applicable federal law, to indemnify and purchase and maintain insurance on behalf of any fiduciary of any employee benefit plan or trust maintained for the benefit of employees of the corporation or another corporation in which it owns shares;
- (t) To cease its corporate activities and surrender its corporate franchise;
- (u) To have and exercise all powers necessary or convenient to effect any or all, of the purposes for which the corporation is organized.

ARTICLE IV.

Section 1. The authorized capital stock of the corporation shall be FIFTY THOUSAND AND NO/100 DOLLARS (\$50,000.00), divided into FIVE THOUSAND (5,000) shares of common stock of the par value of TEN AND NO/100 DOLLARS (\$10.00) a share. The corporation shall have the privilege of subsequent extension of its capital stock from time to time in the manner provided by law by the issuance of either common or preferred stock to an amount not exceeding ONE MILLION AND NO/100 DOLLARS (\$1,000,000.00) in the aggregate.

The names of the subscribers for shares, the number of shares subscribed for by each subscriber, the subscription price for the shares subscribed for by each subscriber and the amount of the capital paid in cash by each subscriber are as follows:

Names of Subscriber -----	No. of Shares Subscribed for by Each Subscriber -----	Subscription Price for Each Share Subscribed for by Each Subscriber -----	Amt. of Capital Paid in Cash by Each Sub- scriber -----
AMERCO, a Nevada corporation	100	\$10.00	\$1,000.00

Section 2. The corporation shall have power from time to time to create an additional class or additional classes of stock, with or without par value. Such additional class or

classes of stock may have such terms, preferences, voting powers, restrictions and qualifications thereof as shall be fixed by these Articles or by the resolution of the shareholders authorizing the issue thereof in accordance with law. The Board of Directors is authorized to issue authorized and unissued shares of any class. If, whenever, and as often as shares of stock of the corporation without par value shall be authorized as permitted by law, the Board of Directors is authorized to determine what portion of the consideration for which such shares shall be issued shall constitute capital and what portion, if any, paid-in surplus, subject to the applicable provisions of these Articles and the provisions of law. Any and all shares of stock, bonds, debentures or other securities or obligations of the corporation, whether or not convertible into stock or carrying warrants entitling the holder thereof to subscribe to stock, may be issued, optioned, sold and/or disposed of from time to time by the Board of Directors to such persons, entities, firms or corporations, and for such consideration (so far as may be permitted by law) as the Board of Directors shall from time to time in its absolute discretion determine.

Section 3. No holder of stock of the corporation of any class shall, as such holder, have any preemptive right to subscribe to, purchase, or otherwise acquire, any shares of any class of stock of the corporation, whether now or hereafter authorized, or obligations convertible into any class or classes of stock or stock of any class convertible into stock of any other class or classes or of any other series of the same class, and/or obligations, stock or other securities carrying warrants or rights to subscribe to stock of the corporation of any class or classes, whether now or hereafter authorized.

ARTICLE V.

The corporation shall have a Board of Directors of at least one but not more than fifteen members if the corporation has only one stockholder. If the corporation has two stockholders, the Board of Directors shall have at least two but not more than fifteen members. If the corporation has three or more stockholders, the Board of Directors shall have at least three but not more than fifteen members. The members of the Board of Directors shall be elected or appointed at such times, in such manner and for such terms as may be prescribed by the Bylaws. The Bylaws may provide for the removal of directors and the filling of vacancies and may contain provisions that the remaining members of the Board of Directors (although less than a majority thereof) may fill vacancies in the Board of Directors, including temporary vacancies caused by

the illness of any director or the absence of any director from the State of Hawaii. No director need be a shareholder of the corporation.

The Board of Directors shall have full power to control and direct the business and affairs of the corporation and to provide for any and every lawful act, whether in the ordinary course of business of the corporation or otherwise, including specifically, but without limitation to the generality of the foregoing, the power to provide for the purchase by the corporation of such property as the purposes of the corporation shall require, without limit as to amount, the power to provide for the incurring by the corporation of debts, without limit as to amount, and in excess of the capital stock of the corporation, and the issuance of notes, bonds, and other evidences of such debts, the power to provide for the mortgage, pledge and/or hypothecation of all or any part of the assets of the corporation, including after-acquired assets, as security for any debt or debts of the corporation, the power to create such committees (including an executive committee or committees) and to designate as members of such committees such persons as it shall determine, and to confer upon such committees, such powers and authorities as may by resolution be set forth for the purpose of carrying on or exercising any of the powers of the corporation, and the power to remove or suspend any officer.

ARTICLE VI.

The officers of the corporation shall be a President, one or more Vice Presidents, a Treasurer, a Secretary and such other officers and subordinate officers as may be provided for in the Bylaws. The officers shall be appointed at such times, in such manner and for such terms as may be prescribed by the Bylaws. No officer or subordinate officer need be a shareholder of the corporation.

The persons who are the first officers and directors of the corporation, together with their residence addresses, are as follows:

JIM LEE MARTIN	President
4441 So. East 302d Street	Director
Route 2, Box 1020B	
Troutdale, Oregon 97060	
JOHN A. LORENZ	Vice-President
2049 E. La Jolla Drive	Secretary
Tempe, Arizona 85282	Treasurer
	Director

WILLIAM W. L. YUEN
962 Uwao Street
Honolulu, Hawaii 96825

Assistant Secretary
Director

ARTICLE VII.

No contract or other transaction between the corporation and one or more of its directors, or between the corporation and any corporation, firm or association in which one or more of its directors are directors or are financially interested, shall be either void or voidable by reason of the fact that such director or directors are present at the meeting of the Board of Directors, or committee thereof, which authorizes or approves such contract or transaction, or that his or her or their votes are counted for such purpose if

(a) the fact of such common directorship or financial interest be disclosed or known to the Board of Directors or committee, and the Board of Directors or committee authorize, approve or ratify such contract or transaction in good faith by a vote sufficient for such purpose, without counting the vote or votes of such director or directors; or (b) the fact of such common directorship or financial interest be disclosed or known to the shareholders and they approve or ratify such contract or transaction in good faith by the affirmative vote or written consent of two-thirds of the shareholders entitled to vote; or (c) if it be affirmatively shown that the contract or transaction be just and reasonable as to the corporation at the time it was authorized or approved. Such common or interested directors may be counted in determining the presence of a quorum at such meeting.

ARTICLE VIII.

The corporation shall have succession by its corporate name in perpetuity and shall have all the powers herein enumerated or implied herefrom and the powers now provided (or which may be hereafter provided) by law for incorporated companies.

ARTICLE IX.

Service of legal process may be made upon the corporation in the manner provided by law.

ARTICLE X.

No shareholder shall be liable for the debts of the corporation beyond the amount which may be due or unpaid upon any share or shares of stock of said corporation owned by him or her.

/s/ WILLIAM W. L. YUEN

WILLIAM W. L. YUEN

STATE OF HAWAII)
) SS:
CITY AND COUNTY OF HONOLULU)

On this 23rd day of May, 1981, before me personally appeared WILLIAM W. L. YUEN, to me personally known to be the person described in and who executed the foregoing instrument, and acknowledged that the same was executed as the free act and deed of said person.

/s/ [ILLEGIBLE]

Notary Public, State of Hawaii

My commission expires: 8/30/85

EXHIBIT 3.78

BYLAWS

OF

U-HAUL OF HAWAII, INC.

ARTICLE I. OFFICES

The principal office of the corporation shall be in the State of Hawaii at 2722 Kilihaui Street, Honolulu, Hawaii, 96819. The corporation may have such other offices, either within or without the State of Hawaii, as the board of directors may designate or as the business of the corporation may require from time to time.

ARTICLE II. SHAREHOLDERS

Section 1. Annual Meeting. The annual meeting of the shareholders shall be held on the first Wednesday in the month of May in each year, at the hour of 10:00 o'clock A.M., or at such other time on such other day within such month as shall be fixed by the board of directors, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Hawaii, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein for any annual meeting of the shareholders, or at any adjournment thereof, the board of directors shall cause the election to be held at a special meeting of the shareholders as soon thereafter as conveniently may be.

Section 2. Special Meetings. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the president or by the board of directors, and shall be called by the president at the request of the holders of not less than one-tenth of all outstanding shares of the corporation entitled to vote at the meeting.

Section 3. Place of Meeting. The board of directors may designate any place, either within or without the State of Hawaii, as the place of meeting for any annual meeting or for any special meeting called by the board of directors. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the corporation in the State of Hawaii.

Section 4. Notice of Meeting. Written notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall, unless otherwise prescribed by statute, be delivered not less than ten nor more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the president, or the secretary, or the officer or other persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the shareholder at his or her address as it appears on the stock transfer books of the corporation, with postage thereon prepaid. Any shareholder may waive notice of any meeting. The attendance of a shareholder at a meeting shall constitute a waiver of notice of such meeting, except where a shareholder attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened. Subject to such limitations, if any, as may expressly be contained in any statutory provision applicable to any particular action, when three-fourths of the shareholders entitled to vote at any meeting sign by themselves or their proxies or other authorized representatives a written consent or approval on the record of the meeting, the doings of the meeting, however called or notified, shall be valid.

Section 5. Closing of Transfer Books or Fixing of Record Date. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or shareholders entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the board of directors of the corporation may provide that the stock transfer books shall be closed for a stated period but not to exceed, in any case, fifty days. If the stock transfer books shall be closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, such books shall be closed for at least ten days immediately preceding such meeting. In lieu of closing the stock transfer books, the board of directors may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than fifty days and, in case of a meeting of shareholders, not less than ten days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken. If the stock transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the

board of directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof.

Section 6. Voting Record. The officer or agent having charge of the stock transfer books for shares of the corporation shall make a complete record of the shareholders entitled to vote at each meeting of shareholders or any adjournment thereof, arranged in alphabetical order, with the address of and the number of shares held by each. Such record shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting for the purposes thereof.

Section 7. Quorum. A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. If less than a majority of the outstanding shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. The shareholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

Section 8. Proxies. At all meetings of shareholders, a shareholder may vote in person or by proxy executed in writing by the shareholder or by his or her duly authorized attorney-in-fact. Such proxy shall be filed with the secretary of the corporation before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

Section 9. Voting of Shares. Subject to the provisions of Section 12 of this Article II, each outstanding share entitled to vote shall be entitled to one vote upon each matter submitted to a vote at a meeting of shareholders.

Section 10. Voting of Shares by Certain Holders. Shares standing in the name of another corporation may be voted by such officer, agent or proxy as the Bylaws of such corporation may prescribe, or, in the absence of such provision, as the board of directors of such other corporation may determine.

Shares held by a personal representative, administrator, executor, guardian or conservator may be voted by him or her, either in person or by proxy, without a transfer of such shares into his or her name. Shares standing in the name of a trustee may be voted by him or her, either in person or by proxy, but no trustee shall be entitled to vote shares held by him or her without a transfer of such shares into his or her name.

Shares standing in the name of a receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his or her name if authority so to do be contained in an appropriate order of the court by which such receiver was appointed.

A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

Neither treasury shares of its own stock held by the corporation, nor shares held by another corporation if a majority of the shares entitled to vote for the election of directors of such other corporation are held by the corporation, shall be voted at any meeting or counted in determining the total number of outstanding shares at any given time for purposes of any meeting.

Section 11. Consent of Shareholders in Lieu of Meeting. Whenever the vote of shareholders at a meeting thereof is required or permitted to be taken in connection with any corporate action permitted by Chapter 416 or Chapter 417 of the Hawaii Revised Statutes, or any successor statutes, the meeting and vote of shareholders may be dispensed with if all of the shareholders who would have been entitled to vote upon the action if the meeting were held, consent in writing to the corporate action being taken.

Section 12. Cumulative Voting. If not less than forty-eight (48) hours prior to any shareholders' meeting for the election of directors a shareholder delivers to the president, vice-president, secretary, or treasurer of the corporation a written request that such election be held by cumulative voting, then the directors to be elected at the meeting shall be chosen as follows: each shareholder present in person or represented by proxy at the meeting shall have a number of votes equal to the number of shares of capital stock of the corporation owned by the shareholder multiplied by the number of directors to be elected at the meeting, and each

shareholder shall be entitled to cumulate his votes and give all thereof to one nominee or to distribute his votes in such manner as the shareholder determines among any or all of the nominees, and the nominees receiving the highest number of votes on the foregoing basis, up to the total number of directors to be elected at the meeting, shall be the successful nominees.

ARTICLE III. BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of the corporation shall be managed by its board of directors.

Section 2. Number, Tenure and Qualifications. The number of directors of the corporation shall be fixed from time to time by the shareholders provided that there shall be at least one director and no more than fifteen directors, provided, however, that if the corporation has two stockholders, it shall have at least two directors, and if it has three stockholders, it shall have at least three directors. Each director shall hold office until the next annual meeting of shareholders and until his or her successor shall have been elected and qualified. At least one member of the board of directors shall be a resident of the State of Hawaii. Directors need not be shareholders of the corporation.

Section 3. Removal. Any director may be removed from office at any time with or without cause by the affirmative vote of the holders of a majority of all the shares of capital stock of the corporation outstanding and entitled to vote at any special meeting of shareholders called for that purpose. Any vacancy so created may be filled by the shareholders at such special meeting, or by the board of directors as provided in Section 11 of this Article III.

Section 4. Regular Meetings. A regular meeting of the board of directors shall be held without other notice than this bylaw immediately after, and at the same place as, the annual meeting of shareholders. The board of directors may provide, by resolution, the time and place, either within or without the State of Hawaii, for the holding of additional regular meetings without other notice than such resolution.

Section 5. Special Meetings. Special meetings of the board of directors may be called by or at the request of the president or any two directors. The person or persons authorized to call special meetings of the board of directors may fix any place, either within or without the State of Hawaii, as the place for holding any special meeting of the board of directors called by them.

Section 6. Notice. Notice of any special meeting shall be given at least two days previously thereto by written notice delivered personally or mailed to each director at his or her business address or by telegram. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board of directors need be specified in the notice or waiver of notice of such meeting.

Section 7. Quorum. A majority of the number of directors fixed by

Section 2 of this Article III shall constitute a quorum for the transaction of business at any meeting of the board of directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 8. Manner of Acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors.

Section 9. Action Without A Meeting. Any action required or permitted to be taken at any meeting of the board of directors or of a committee of the directors may be taken without a meeting if all of the directors or all of the members of the committee, as the case may be, sign a written consent setting forth the action taken or to be taken at any time before or after the intended effective date of such action. Such consent shall be filed with the minutes of the directors' meetings or committee meetings, as the case may be, and shall have the same effect as a unanimous vote.

Section 10. Meetings By Telephone. Members of the board of directors or any committee designated thereby, may participate in a meeting of such board or committee by means of a conference telephone or similar communication equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting.

Section 11. Vacancies. Any vacancy occurring in the board of directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the board of directors. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office. Any directorship to be filled by reason of an increase in the number of directors may be filled by election by the board of directors for a term of office continuing only until the next election of directors by the shareholders.

Section 12. Compensation. By resolution of the board of directors, each director may be paid his or her expenses, if any, of attendance at each meeting of the board of directors, and may be paid a stated salary as director or a fixed sum for attendance at each meeting of the board of directors or both. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

Section 13. Presumption of Assent. A director of the corporation who is present at a meeting of the board of directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

ARTICLE IV. OFFICERS

Section 1. Number. The officers of the corporation shall be a president, one or more vice presidents (the number thereof to be determined by the board of directors), a secretary, and a treasurer, each of whom shall be elected by the board of directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the board of directors.

Section 2. Election and Term of Office. The officers of the corporation to be elected by the board of directors shall be elected annually by the board of directors at the first meeting of the board of directors held after each annual meeting of the shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall

hold office until his or her successor shall have been duly elected and shall have qualified or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided.

Section 3. Removal. Any officer or agent may be removed by the board of directors whenever in its judgment the best interests of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the unexpired portion of the term.

Section 5. President. The president shall be the principal executive officer of the corporation and, subject to the control of the board of directors, shall in general supervise and control all of the business and affairs of the corporation. He or she shall, when present, preside at all meetings of the shareholders and of the board of directors. He or she may sign, with the secretary or any other proper officer of the corporation thereunto authorized by the board of directors, certificates for shares of the corporation and deeds, mortgages, bonds, contracts, or other instruments which the board of directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the board of directors or by these Bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the board of directors from time to time.

Section 6. The Vice Presidents. In the absence of the president or in the event of his or her death, inability or refusal to act, the vice president (or in the event there be more than one vice president, the vice presidents in the order designated at the time of their election, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. Any vice president may sign, with the secretary or an assistant secretary, certificates for shares of the corporation; and shall perform such other duties as from time to time may be assigned to him or her by the president or by the board of directors.

Section 7. The Secretary. The secretary shall: (a) keep the minutes of the proceedings of the shareholders and of the board of directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents the execution of which on behalf of the corporation under its seal is duly authorized; (d) keep a register of the post office address of each shareholder which shall be furnished to the secretary by such shareholder; (e) sign with the president, or a vice president, certificates for shares of the corporation, the issuance of which shall have been authorized by resolution of the board of directors; (f) have general charge of the stock transfer books of the corporation; and (g) in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him or her by the president or by the board of directors.

Section 8. The Treasurer. The treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; (b) receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositaries as shall be selected in accordance with the provisions of Article V of these Bylaws; and (c) in general perform all of the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him or her by the president or by the board of directors. If required by the board of directors, the treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the board of directors shall determine.

Section 9. Assistant Secretaries and Assistant Treasurers. The assistant secretaries, when authorized by the board of directors, may sign with the president or a vice president certificates for shares of the corporation the issuance of which shall have been authorized by a resolution of the board of directors. The assistant treasurers shall respectively, if required by the board of directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the board of directors shall determine. The assistant secretaries and assistant treasurers, in general, shall perform such duties as shall be assigned to them by the secretary or the treasurer, respectively, or by the president or the board of directors.

Section 10. Salaries. The salaries of the officers shall be fixed from time to time by the board of directors and no officer shall be prevented from receiving such salary by reason of the fact that he or she is also a director of the corporation.

ARTICLE V. CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. Contracts. The board of directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the board of directors. Such authority may be general or confined to specific instances.

Section 3. Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the board of directors.

Section 4. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the board of directors may select.

Section 5. Facsimile Signature. The board of directors may from time to time by resolution provide for the execution of any corporate instrument or document by a mechanical device or machine, or by use of facsimile signatures, under such terms as shall be set forth in the resolution of the board of directors.

ARTICLE VI. CERTIFICATES FOR SHARES AND THEIR TRANSFER

Section 1. Certificates for Shares. Certificates representing shares of the corporation shall be in such form as shall be determined by the board of directors and as may be required by applicable law. Such certificates shall be signed by the president or a vice president and by the secretary or the treasurer or an assistant secretary or an assistant treasurer of the corporation and sealed with the corporate seal; provided, that if any certificate is signed by a duly authorized transfer agent or registrar, any or all of the

required officers' signatures, as well as the corporate seal, may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon the certificate ceases to be such officer before the certificate is issued, it may be issued by the corporation with the same effect as if the officer had not ceased to be such at the date of its issue. Each certificate for shares shall be consecutively numbered or otherwise identified. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the corporation. All certificates surrendered to the corporation for transfer shall be cancelled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and cancelled, except that in case of a lost, destroyed or mutilated certificate a new one may be issued therefor upon such terms and indemnity to the corporation as the board of directors may prescribe.

Section 2. Transfer of Shares. Transfer of shares of the corporation shall be made only on the stock transfer books of the corporation by the holder of record thereof or by his or her legal representative, who shall furnish proper evidence of authority to transfer, or by his or her attorney thereunto authorized by power of attorney duly executed and filed with the secretary of the corporation, and on surrender for cancellation of the certificate for such shares. The person in whose name shares stand on the books of the corporation shall be deemed by the corporation to be the owner thereof for all purposes.

ARTICLE VII. FISCAL YEAR

The first fiscal year of the corporation shall begin upon the organization of the corporation and end on March 31, 1985. Each succeeding fiscal year shall begin on April 1.

ARTICLE VIII. DIVIDENDS

The board of directors may, from time to time, declare and the corporation may pay dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and its Articles of Incorporation.

ARTICLE IX. CORPORATE SEAL

The board of directors may provide for a corporate seal which, if provided for, shall be circular in form and shall have inscribed thereon the name of this corporation and the state of incorporation and the word "Incorporated" followed by the date of incorporation.

ARTICLE X. WAIVER OF NOTICE

Whenever any notice is required to be given to any shareholder or director of the corporation under the provisions of these Bylaws or under the provisions of the Articles of Incorporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XI. AMENDMENTS

The Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the shareholders at any regular or special meeting.

ARTICLE XII. EXECUTIVE COMMITTEE

Section 1. Appointment. The board of directors by resolution adopted by a majority of the full board, may designate two or more of its members to constitute an executive committee. The designation of such committee and the delegation thereto of authority shall not operate to relieve the board of directors, or any member thereof, of any responsibility imposed by law.

Section 2. Authority. The board of directors may create and appoint an executive committee and define its authority and duties from time to time; provided, however, that the Board shall delegate to the executive committee only such powers as are permitted by law. Specifically without limitation, the Board shall not delegate to the executive committee and it shall not have authority to: (i) declare dividends or distributions, (ii) approve or recommend to the shareholders actions or proposals to be approved by the shareholders, (iii) designate candidates for the office of director, for purposes of proxy solicitation or otherwise, or fill vacancies on the board of directors or any committee thereof, (iv) amend the Bylaws, (v) recommend to the shareholders the sale, lease or other disposition of all or substantially all of the property and assets of the corporation otherwise than in the usual and regular course of its business, (vi) approve a plan of merger not requiring shareholder approval, (vii) reduce earned or capital surplus, (viii) authorize or approve the reacquisition of shares unless pursuant to a general formula or method specified by the board of directors, (ix) authorize or approve the issuance or sale of, or any contract to issue or sell, shares or designate the terms of a series of a class of shares, or (x) recommend to the shareholders a voluntary dissolution of the corporation or a revocation thereof, or amending the Bylaws of the corporation.

Section 3. Tenure and Qualifications. Each member of the executive committee shall hold office until the next regular annual meeting of the board of directors following his or her designation and until his or her successor is designated as a member of the executive committee and is elected and qualified.

Section 4. Meetings. Regular meetings of the executive committee may be held without notice at such times and places as the executive committee may fix from time to time by resolution. Special meetings of the executive committee may be called by any member thereof upon not less than one day's notice stating the place, date and hour of the meeting, which notice may be written or oral, and if mailed, shall be deemed to be delivered when deposited in the United States mail addressed to the member of the executive committee at his or her business address. Any member of the executive committee may waive notice of any meeting and no notice of any meeting need be given to any member thereof who attends in person. The notice of a meeting of the executive committee need not state the business proposed to be transacted at the meeting.

Section 5. Quorum. A majority of the members of the executive committee shall constitute a quorum for the transaction of business at any meeting thereof, and action of the executive committee must be authorized by the affirmative vote of a majority of the members present at a meeting at which a quorum is present.

Section 6. Action Without a Meeting. Any action required or permitted to be taken by the executive committee at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members of the executive committee.

Section 7. Vacancies. Any vacancy in the executive committee may be filled by a resolution adopted by a majority of the full board of directors.

Section 8. Resignations and Removal. Any member of the executive committee may be removed at any time with or without cause by resolution adopted by a majority of the full board of directors. Any member of the executive committee may resign from the executive committee at any time by giving written notice to the president or secretary of the corporation, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 9. Procedure. The executive committee shall elect a presiding officer from its members and may fix its own rules of procedure which shall not be inconsistent with these Bylaws. It shall keep regular minutes of its proceedings and report the same to the board of directors for its information at the meeting thereof held next after the proceedings shall have been taken.

ARTICLE XIII. INDEMNIFICATION OF OFFICERS AND DIRECTORS

Section 1. The corporation shall indemnify each person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director or officer of the corporation, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of this corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct of such person was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of this corporation and, with respect to any criminal action or proceeding, had reasonable cause to believe that the person's conduct was unlawful.

Section 2. The corporation shall indemnify each person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the corporation, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of this corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of such person's duty to this corporation unless and only to the extent that the court in which such action or suit was brought shall

determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

Section 3. To the extent that a director or officer of the corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 1 and 2 of this Article, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 4. Any indemnification under Sections 1 and 2 of this Article (unless ordered by a court) shall be made by the corporation only if authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because the director or officer has met the applicable standard of conduct set forth in Sections 1 or 2. Such determination shall be made (a) by the board of directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (b) if such a quorum is not obtainable, or, even if obtainable if a quorum of disinterested directors so directs, by independent legal counsel in a written opinion to the corporation, or (c) by a majority vote of the shareholders.

Section 5. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding as authorized by the board of directors in a particular case upon receipt of an undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that the director or officer is entitled to be indemnified by the corporation as authorized in this Article.

Section 6. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled and shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs and personal representatives of such a person.

ADOPTION OF BYLAWS

I, the undersigned, on this 23rd day of May, 1984, having executed the Articles of Incorporation of the above-named corporation, do hereby adopt the foregoing provisions as the Bylaws of said corporation.

/s/ William W. L. Yukn

William W. L. Yukn

EXHIBIT 3.79

STATE OF IDAHO

Office of the Secretary of State

I, BEN YSURSA, Secretary of State of the State of Idaho, hereby certify that I am the custodian of the corporation records of this State.

I FURTHER CERTIFY That the annexed is a full, true and complete duplicate of articles of incorporation of U-HAUL CO. OF IDAHO, INC., an Idaho corporation, received and filed in this office on 29 October 1970, under file number C 42971, including all amendments filed thereto, as appears of record in this office as of this date.

Dated: 4 August 2003

*/s/ BEN YSURSA

SECRETARY OF STATE*

By: [ILLEGIBLE]

STATE OF IDAHO
[SEAL]
DEPARTMENT OF STATE.

CERTIFICATE OF INCORPORATION

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, and legal custodian of the corporation records of the State of Idaho, do hereby certify that the original of the articles of incorporation of

AMERCO MARKETING CO. OF IDAHO-MONTANA, INC.

was filed in the office of the Secretary of State on the 29TH day of OCTOBER A.D., One Thousand Nine Hundred SEVENTY and will be duly recorded on microfile of Record of Domestic Corporations, of the State of Idaho, and that the said articles contain the statement of facts required by Section 30-103, Idaho Code.

I FURTHER CERTIFY, That the persons executing the articles and their associates and successors are hereby constituted a corporation, by the name hereinbefore stated, for PERPETUAL EXISTENCE from the date hereof, with its registered office in this State located at BOISE, IDAHO in the County of ADA

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Great Seal of the State. Done at Boise City, the Capital of Idaho, this 29TH day of OCTOBER A.D., 1970.

Pete T. Cenarrusa Secretary of State.

Corporation Clerk.

DOMESTIC

**ARTICLES OF INCORPORATION
OF
AMERCO MARKETING CO. OF IDAHO-MONTANA, INC.**

KNOW ALL MEN BY THESE PRESENTS, that we, the undersigned all of whom are of full age and citizens of the United States of America, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the state of Idaho.

ARTICLE I

The name of the corporation shall be AMERCO MARKETING CO. OF
IDAHO-MONTANA, INC.

ARTICLE II

The purpose or purposes for which the corporation is organized are to rent and lease to the general public trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles and property of any and every kind and description, and to purchase or otherwise acquire and operate any facilities useful for the conduct of the business enterprises of this corporation.

In general, to carry on any other business in connection with the foregoing, and to have and exercise all powers conferred by the laws of the State of Idaho upon corporations, and to engage in any lawful activity within the purposes for which corporations may be organized under the laws of the State of Idaho.

ARTICLE III

This corporation is to have perpetual existence.

ARTICLE IV

The location and post office address of its registered office in the State of Idaho shall be c/o T. H. Eberle or D. O. Morgan, 711 1/2 Bannock Street, Bosie, Idaho.

ARTICLE V

The total authorized capital stock of this corporation is Twenty five Thousand (\$25,000.00) Dollars, divided into two thousand five hundred (2,500) shares of common stock having a par value of Ten (\$10.00) Dollars per share.

ARTICLE VI

The names and addresses of the incorporators and the number of shares of common stock subscribed for by each are:

NAME	ADDRESS	NO. OF SHARES
Arthur G. Seifert	2727 North Central Ave. Phoenix, Arizona 85004	2
John A. Lorentz	2727 North Central Ave. Phoenix, Arizona 85004	2
David L. Helsten	2727 North Central Ave. Phoenix, Arizona 85004	2

IN WITNESS WHEREOF, we do make and execute this certificate in triplicate this 19th day of October, 1970.

/s/ Arthur G. Seifert

Arthur G. Seifert

/s/ John A. Lorentz

John A. Lorentz

/s/ David L. Helsten

David L. Helsten

STATE OF ARIZONA)
) ss:
COUNTY OF MARICOPA)

On this 19th day of October, 1970, before me, a Notary Public, personally appeared Arthur G. Seifert, John A. Lorentz and David L. Helsten, known by me to be the persons whose signatures are subscribed to the within instrument and who acknowledged that they executed the same as their free act for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

/s/ [ILLEGIBLE]

Notary Public for the State of Arizona
Residing at Phoenix, Arizona
My Commission expires 6-13-72

(NOTARIAL SEAL)

CONSENT TO USE OF SIMILAR NAME

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is U-HAUL CO., a corporation organized and existing under the laws of the State of IDAHO.
2. The name of the corporation to which this consent is given and which is about to amend its corporate name is:

AMERCO MARKETING CO. OF IDAHO-MONTANA, INC.

3. The name the corporation shall adopt by amending its Articles of Incorporation is:

U-HAUL CO. OF IDAHO-MONTANA, INC.

In Witness Whereof, this corporation has caused this consent to be executed this 26 day of February, 1973.

U-HAUL CO., a(an) IDAHO corporation

By: /s/ [ILLEGIBLE]

Assistant Secretary

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

Before me, a Notary Public, personally appeared ARTHUR G. SEIFERT, known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

In Witness Whereof, I have hereunto set my hand and official seal this 26 day of February, 1973.

(SEAL)

/s/ [ILLEGIBLE]

Notary Public State of Arizona
My commission expires 8-13-76

CONSENT TO USE OF SIMILAR NAME

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is U-HAUL CO., a corporation organized and existing under the laws of the State of IDAHO.
2. The name of the corporation to which this consent is given and which is about to amend its corporate name is:

AMERCO MARKETING CO. OF IDAHO-MONTANA, INC.

3. The name the corporation shall adopt by amending its Articles of Incorporation is:

U-HAUL CO. OF IDAHO-MONTANA, INC.

In Witness Whereof, this corporation has caused this consent to be executed this 26 day of February, 1973.

U-HAUL CO., a (an) IDAHO corporation

By: /s/ [ILLEGIBLE]

Assistant Secretary

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

Before me, a Notary Public, personally appeared ARTHUR G. SEIFERT, known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

In Witness Whereof, I have hereunto set my hand and official seal this 26 day of February, 1973.

(SEAL)

/s/ [ILLEGIBLE]

Notary Public State of Arizona
My commission expires 8-13-76

STATE OF IDAHO

DEPARTMENT OF STATE

**CERTIFICATE OF AMENDMENT OF
ARTICLES OF INCORPORATION**

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, and legal custodian of the corporation records of the State of Idaho, do hereby certify that the

AMERCO MARKETING CO. OF IDAHO-MONTANA, INC.

a corporation organized and existing under and by virtue of the laws of the State of Idaho, filed in this office on the Eighth day of March 1973, original articles of amendment, as provided by Sections 30-146 and 30-147, Idaho Code, changing the corporate name to U-HAUL CO. OF IDAHO-MONTANA, INC.

and that the said articles of amendment contain the statement of facts required by law, and are/will be recorded on microfilm of Record of Domestic Corporations of the State of Idaho.

I THEREFORE FURTHER CERTIFY, That the Articles of Incorporation have been amended accordingly.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Great Seal of the State. Done at Boise City, the Capital of Idaho, this 8th day of March , A. D., 1973.

Secretary of State

BY

AMENDMENT TO ARTICLES OF INCORPORATION

We, the undersigned, being the President and Secretary of AMERCO MARKETING CO. OF IDAHO-MONTANA, INC., do hereby agree as follows:

That on October 29, 1970, the Secretary of State of Idaho did issue a certificate of incorporation of aforesaid corporation, and

That 500 shares of common stock of said corporation have been issued with a par value of \$10.00 per share, and

That the said officers of AMERCO MARKETING CO. OF IDAHO-MONTANA, INC., as authorized by resolution of the shareholders at a meeting held February 21, 1973 desire to amend the name of said corporation.

NOW THEREFORE, the name of said corporation is hereby amended to read as follows:

U-HAUL. CO. OF IDAHO-MONTANA, INC.

IN WITNESS WHEREOF, we do make and execute this instrument in triplicate this 1st day of March, 1973.

/s/ Dale L. Graves

Dale L. Graves, President

/s/ Geri C. Graves

Geri C. Graves, Secretary

STATE OF IDAHO)
) ss.
COUNTY OF BONNEVILLE)

On this 1 day of March, 1973, before me, a Notary Public, personally appeared Dale L. Graves and Geri C. Graves, known to me to be the President and Secretary whose signatures are subscribed to the within instrument and who acknowledged that they executed the same as their free act for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year first above written.

(NOTARIAL SEAL)

/s/ [ILLEGIBLE]

Notary Public for the State of Idaho
My Commission Expires 2/2/76

STATE OF IDAHO
[SEAL]
DEPARTMENT OF STATE.
CERTIFICATE OF AMENDMENT OF
ARTICLES OF INCORPORATION

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, and legal custodian of the corporation records of the State of Idaho, do hereby certify that the

U-HAUL CO. OF IDAHO-MONTANA, INC.

a corporation organized and existing under and by virtue of the laws of the State of Idaho, filed in this office on the 21st day of March 1977, original articles of amendment, as provided by Section 30-146 & 30-147 Idaho Code Amendment changing name to

U-Haul Co. of Idaho, Inc.

and that the said articles of amendment contain the statement of facts required by law, and are/will be recorded on microfilm of Record of Domestic Corporations of the State of Idaho.

I THEREFORE FURTHER CERTIFY, That the Articles of Incorporation have been amended accordingly.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Great Seal of the State. Done at Boise City, the Capital of Idaho, this 21st day of March , A. D., 1977.

Secretary of State

AMENDMENT TO ARTICLES OF INCORPORATION

We, the undersigned, being the President and Secretary of U-Haul Co. of Idaho-Montana, Inc., do hereby agree as follows:

That on October 29, 1970, the Secretary of State of Idaho did issue a certificate of incorporation of aforesaid corporation, and

That 500 shares of common stock of said corporation have been issued with a par value of \$10.00 per share, and

That the said officers of U-Haul Co. of Idaho-Montana, Inc., as authorized by resolution of the shareholders at a meeting held February 10, 1977 desire to amend the name of said corporation.

NOW THEREFORE, the name of said corporation is hereby amended to read as follows:

U-Haul Co. of Idaho, Inc.

IN WITNESS WHEREOF, we do make and execute this instrument in triplicate this 9th day of March, 1977.

U-Haul Co. of Idaho-Montana, Inc., an Idaho corporation

By: /s/ Gary G. Hellweg

Gary G. Hellweg - President

By: /s/ Brenda L. Laing

Brenda L. Laing - Secretary

STATE OF IDAHO)
) ss.
COUNTY OF ADA)

On this 9th day of March, 1977, before me, a Notary Public, personally appeared Gary G. Hellweg and known to me to be the President and whose signatures is subscribed to the within instrument and who acknowledged that he executed the same as his free act for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year first above written.

(NOTARIAL SEAL)

/s/ [ILLEGIBLE]

Notary Public for the State of Idaho
My Commission Expires 11-28-77

U-Haul Co. of Idaho, Inc.

IN WITNESS WHEREOF, we do make and execute this instrument in triplicate this 11th day of March, 1977.

U-Haul Co. of Idaho-Montana, Inc., an Idaho corporation

By: /s/ Brenda L. Laing

Brenda L. Laing - Secretary

STATE OF IDAHO)
) ss.
COUNTY OF ADA)

On this 11th day of March, 1977, before me, a Notary Public, personally appeared Brenda L. Laing, known to me to be the Secretary whose signature is subscribed to the within instrument and who acknowledged that he executed the same as her free act for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year first above written.

(NOTARIAL SEAL)

/s/ [ILLEGIBLE]

Notary Public for the State of Idaho
My Commission Expires 11-28-77

KNOW ALL MEN BY THESE PRESENTS:

/s/ [ILLEGIBLE]

Notary Public (Title)

STATE OF IDAHO

DEPARTMENT OF STATE.

CERTIFICATE OF MERGER OR CONSOLIDATION

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho hereby certify that duplicate originals of Articles of Merger of MOVERS WORLD OF IDAHO, INC., an Idaho corporation into U-HAUL CO. OF IDAHO, INC., an Idaho corporation, duly signed and verified pursuant to the provisions of the Idaho Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue, of the authority vested in me by law, I issue this certificate of merger, and attach hereto a duplicate original of the Articles of Merger.

Dated September 14, 1988.

[SEAL]

/s/ [ILLEGIBLE]

SECRETARY OF STATE

/s/ [ILLEGIBLE]

Corporation Clerk

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 29th day of July, 1988, entered into by U-HAUL CO. OF IDAHO, Inc., the Surviving Corporation, and MOVERS WORLD OF IDAHO, INC. the Absorbed Corporation, both corporations of the State of Idaho, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Idaho, which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporations's principal office. The location that office is 300 North 6th Street, Boise, Idaho 83701.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

- (1) All issued and outstanding shares of stock of the Absorbed Constituent Corporation shall be cancelled.
- (2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
U-HAUL OF CO. OF IDAHO, INC.	500	500	500	0
MOVERS WORLD OF IDAHO, INC.	100	100	100	0

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Idaho, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Idaho.

VI

The Surviving Corporation hereby irrevocable appoints The Corporation Company as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

STATE OF IDAHO

SS

COUNTY OF [ILLEGIBLE]

I [ILLEGIBLE], a notary public, do hereby certify that on this 12th day of August, 1988, personally appeared before me Phillip Schnee, who, being by me first duly sworn, declared that he is the President of U-Haul Co. of Idaho, Inc., that he signed the foregoing document as President of the corporation, and that the statements therein contained are true.

[ILLEGIBLE]

Notary Public for Idaho
Residing at: [ILLEGIBLE]
My Commission Expires: 4/15/94

(Notarial Seal)

STATE OF IDAHO

DEPARTMENT OF STATE.

CERTIFICATE OF MERGER OR CONSOLIDATION

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho hereby certify that duplicate originals of Articles of MERGER of BOISE RENTAL EQUIPMENT REPAIR SHOP, INC., AN IDAHO CORPORATION, into U-HAUL CO. OF IDAHO, INC., AN IDAHO CORPORATION, duly signed and verified pursuant to the provisions of the Idaho Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue, of the authority vested in me by law, I issue this certificate of MERGER, and attach hereto a duplicate original of the Articles of MERGER.

Dated July 27, 1989.

/s/ [ILLEGIBLE]
SECRETARY OF STATE

[SEAL]

/s/ [ILLEGIBLE]

Corporation Clerk

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 7th day of June, 1989, entered into by U-Haul Co, of Idaho, Inc., an Idaho corporation, the surviving corporation and Boise Rental Equipment Repair Shop, Inc. an Idaho corporation, the Absorbed Corporation, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Idaho which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is C. T. Corporation System, 300 North 6th Street, Boise Idaho 83701.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Constituent Corporation shall be absorbed.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

IV

The number of shares outstanding and the number os shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
U-HAUL CO. OF IDAHO, INC.	500	500	500	-0-
BOISE RENTAL EQUIPMENT REPAIR SHOP, INC.	100	100	100	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Idaho, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Idaho.

VI

The Surviving Corporation hereby irrevocable appoints C T Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona, 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL CO. OF
IDAHO, INC., an

Idaho Corporation

By: /s/ Terry M. Huston

Terry M. Huston, President

Verified

By: /s/ Jim Peterson

Jim Peterson, Secretary

ABSORBED CORPORATION: BOISE RENTAL
EQUIPMENT REPAIR
SHOP, INC. an
Idaho Corporation

By: /s/ Gary Whaley

Gary Whaley, President

Verified.

By: /s/ Rodger K. Gillmore

Rodger K. Gillmore, Secretary

STATE OF IDAHO

COUNTY OF

On this 26th day of June, 1989, before me, the undersigned Notary Public, personally appeared Terry M. Huston, known to me to be the President of U-Haul Co. of Idaho, Inc., an Idaho corporation that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

[ILLEGIBLE]
NOTARY PUBLIC

(NOTARY SEAL)

STATE OF IDAHO

COUNTY OF

On this 26th day of June, 1989, before me, the undersigned Notary Public, personally appeared Gary Whaley, known to me to be the President of Boise Rental Equipment Repair Shop, Inc. an Idaho corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

[ILLEGIBLE]
NOTARY PUBLIC

(NOTARY SEAL)

CONSENT OF THE SOLE STOCKHOLDER

OF

U-HAUL CO. OF IDAHO, INC.

AND

BOISE RENTAL EQUIPMENT REPAIR SHOP, INC.

BOTH IDAHO CORPORATIONS

AMERCO, a Nevada corporation, the sole shareholder of the above named corporations, acting through John M. Dodds, on authority of the Executive Management Team, the group designated by the Board of Directors of AMERCO to vote the stock of all of its subsidiaries, hereby consents to and adopts the following:

RESOLVED: That this corporation, the sole shareholder of U-Haul Co. of Idaho, Inc., an Idaho corporation & Boise Rental Equipment Repair Shop, Inc., does hereby approve & adopt the Plan of Merger between said corporations, whereby Boise Rental Equipment Repair Shop, Inc., an Idaho corporation, shall be absorbed into shall be absorbed into U-Haul Co. of Idaho, being the surviving corporation, all in accordance with the Plan of Merger, and be it further

RESOLVED: That the Board of Directors and Officers of said merging corporations be and they hereby are, authorized and directed to all further action and to execute all documents they deem necessary or advisable to consummate the said merger and to amend any of the terms of the said Plan of Merger, and further

BE IT RESOLVED: That the Secretary of each said corporation is hereby authorized to certify as to the Consent of the sole shareholder of the Plan of Merger, or within the Articles of Merger.

AMERCO, a Nevada corporation

By: /s/ John M. Dodds

John M. Dodds

STATE OF IDAHO)
) SS
COUNTY OF _____)

I, [ILLEGIBLE], a notary public, do hereby certify that on this 26th day of June, 1989, personally appeared before me Gary Whaley, who, being by me first duly sworn, declared that he is the President of Boise Rental Equipment Repair Shop, Inc., that he signed the foregoing document as President of the corporation, and that the statements therein contained are true.

(Notarial Seal)

/s/ [ILLEGIBLE]

Notary Public for Idaho
Residing at: [ILLEGIBLE]
My Commission Expires: -----

STATE OF IDAHO)
) SS
COUNTY OF)

I, [ILLEGIBLE], a notary public, do hereby certify that on this 26th day of June, 1989, personally appeared before me Terry M. Huston, who, being by me first duly sworn, declared that he is the President of U-Haul Co. of Idaho, Inc., that he signed the foregoing document as President of the corporation, and that the statements therein contained are true.

(Notarial Seal)

/s/ [ILLEGIBLE]

Notary Public for Idaho
Residing at: [ILLEGIBLE]
My Commission Expires: [ILLEGIBLE]

STATE OF IDAHO

DEPARTMENT OF STATE.

CERTIFICATE OF MERGER OR CONSOLIDATION

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho hereby certify that duplicate originals of Articles of MERGER of IDAHO FALLS RENTAL EQUIPMENT REPAIR SHOP, INC., AN IDAHO CORPORATION into U-HAUL CO. OF IDAHO, INC., AN IDAHO CORPORATION, duly signed and verified pursuant to the provisions of the Idaho Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue, of the authority vested in me by law, I issue this certificate of MERGER, and attach hereto a duplicate original of the Articles of MERGER.

Dated July 27, 1989.

[SEAL]

/s/ [ILLEGIBLE]
SECRETARY OF STATE

/s/ [ILLEGIBLE]

Corporation Clerk

CMC 779

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 19th day of June, 1989, entered into by U-Haul Co. of Idaho, Inc., an Idaho corporation, the surviving corporation and Idaho Falls Rental Equipment Repair Shop, Inc. an Idaho corporation, the Absorbed Corporation, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Idaho which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is C. T. Corporation System, 300 North 6th Street, Boise Idaho 83701.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Constituent Corporation shall be absorbed.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

IV

The number of shares outstanding and the number os shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
U-HAUL CO. OF IDAHO, INC.	500	500	500	-0-
IDAHO FALLS RENTAL EQUIPMENT REPAIR SHOP, INC.	500	500	500	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Idaho, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Idaho.

VI

The Surviving Corporation hereby irrevocable appoints C T Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona, 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL CO. OF
IDAHO, INC., an

Idaho Corporation

By: /s/ Terry M. Huston

Terry M. Huston, President

Verified

By: /s/ Jim Peterson

Jim Peterson, Secretary

Absorbed Corporation: IDAHO FALLS RENTAL
EQUIPMENT REPAIR SHOP,

INC., an Idaho Corporation

By: /s/ John M. Dodds

John M. Dodds, President

Verified

By: /s/ John A. Lorentz

John A. Lorentz, Secretary

STATE OF IDAHO

COUNTY OF

On this 26th day of June, 1989, before me, the undersigned Notary Public, personally appeared Terry M. Huston, known to me to be the President of U-Haul Co. of Idaho, Inc., an Idaho corporation that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARY SEAL)

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 19th day of June, 1989, before me, the undersigned Notary Public, personally appeared John M. Dodds, known to me to be the President of Idaho Falls Rental Equipment Repair Shop, Inc. an Idaho corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARY SEAL)

CONSENT OF THE SOLE STOCKHOLDER

OF

U-HAUL CO. OF IDAHO, INC.

AND

IDAHO FALLS RENTAL EQUIPMENT REPAIR SHOP, INC.

BOTH IDAHO CORPORATIONS

June 19, 1989

AMERCO, a Nevada corporation, the sole shareholder of the above named corporations, acting through John M. Dodds, on authority of the Executive Management Team, the group designated by the Board of Directors of AMERCO to vote the stock of all of its subsidiaries, hereby consents to and adopts the following:

RESOLVED: That this corporation, the sole shareholder of U-Haul Co. of Idaho, Inc., an Idaho corporation & Idaho Falls Rental Equipment Repair Shop, Inc., does hereby approve & adopt the Plan of Merger between said corporations, whereby Idaho Falls Rental Equipment Repair Shop, Inc., an Idaho corporation, shall be absorbed into shall be absorbed into U-Haul Co. of Idaho, being the surviving corporation, all in accordance with the Plan of Merger, and be it further

RESOLVED: That the Board of Directors and Officers of said merging corporations be and they hereby are, authorized and directed to all further action and to execute all documents they deem necessary or advisable to consummate the said merger and to amend any of the terms of the said Plan of Merger, and further

BE IT RESOLVED: That the Secretary of each said corporation is hereby authorized to certify as to the Consent of the sole shareholder of the Plan of Merger, or within the Articles of Merger.

AMERCO, a Nevada corporation

By: /s/ John M. Dodds

John M. Dodds

STATE OF ARIZONA)
) SS
COUNTY OF MARICOPA)

I, Blanche I. Passolt, a notary public, do hereby certify that on this 19th day of June, 1989 , personally appeared before me John M. Dodds, who, being by me first duly sworn, declared that he is the President of Idaho Falls Rental Equipment Repair Shop, Inc., that he signed the foregoing document as President of the corporation, and that the statements therein contained are true.

(Notarial Seal)

/s/ [ILLEGIBLE]

Notary Public for Idaho
Residing at: Tempe, Arizona
My Commission Expires : -----

STATE OF IDAHO)
) SS
COUNTY OF)

I, [ILLEGIBLE] a notary public, do hereby certify that on this 19th day of June, 1989 , personally appeared before me Terry M. Huston , who, being by me first duly sworn, declared that he is the President of U-Haul Co. of Idaho, Inc. that he signed the foregoing document as President of the corporation, and that the statements therein contained are ture.

(Notarial Seal)

/s/ [ILLEGIBLE]

Notary Public for Idaho
Residing at: [ILLEGIBLE]
My Commission Expires :[ILLEGIBLE]

STATE OF IDAHO

DEPARTMENT OF STATE.

CERTIFICATE OF MERGER OR CONSOLIDATION

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho hereby certify that duplicate originals of Articles of MERGER of BILLINGS RENTAL EQUIPMENT REPAIR SHOP, INC., A MONTANA CORPORATION, into U-HAUL CO. OF IDAHO, INC., AN IDAHO CORPORATION, duly signed and verified pursuant to the provisions of the Idaho Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue, of the authority vested in me by law, I issue this certificate of merger , and attach hereto a duplicate original of the Articles of Merger.

Dated September 20, 1989.

/s/ [ILLEGIBLE]

SECRETARY OF STATE

/s/ [ILLEGIBLE]

*-----
Corporation Clerk*

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 28th day of August, 1989, entered into By U-Haul Co. of Idaho, Inc., an Idaho corporation, the surviving corporation and Billings Rental Equipment Repair Shop, Inc., a Montana corporation, the Absorbed Corporation, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Idaho and Montana which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is C. T. Corporation System, 300 North 6th Street, Boise, Idaho 83701.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Absorbed Corporation shall be cancelled.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Surviving Corporation.

IV

The number of shares outstanding and the number os shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
U-HAUL CO. OF IDAHO, INC.	500	500	500	-0-
BILLINGS RENTAL EQUIPMENT REPAIR SHOP, INC.	50	50	50	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Idaho and Montana, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Idaho and Montana.

VI

The Surviving Corporation hereby irrevocable appoints C T Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona, 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL CO. OF IDAHO, INC., an Idaho Corporation

By: /s/ Terry M. Huston

Terry M. Huston, President

Verified

By: /s/ Jim Peterson

Jim Peterson, Secretary

Absorbed Corporation: BILLINGS RENTAL
EQUIPMENT REPAIR
SHOP, INC., a
Montana Corporation

By: /s/ John M. Dodds

John M. Dodds, President

Verified

By: /s/ John A. Lorentz

John A. Lorentz, Secretary

STATE OF IDAHO)

SS

COUNTY OF -----)

I, -----, a notary public, do hereby certify that on this 28th day of August 1989, personally appeared before me Terry M. Huston, who, being by me first duly sworn, declared that he is the President of U-Haul Co. of Idaho, Inc. -----, that he signed the foregoing document as President of the corporation, and that the statements therein contained are true.

/s/ [ILLEGIBLE]

(Notarial Seal)

Notary Public for Idaho
Residing at: [ILLEGIBLE]
My Commission Expires: 4/15/1994

STATE OF ARIZONA)

SS

COUNTY OF MARICOPA)

I, Blanche I. Passolt, a notary public, do hereby certify that on this 28 day of August 1989, personally appeared before me John M. Dodds, who, being by me first duly sworn, declared that he is the President of Billings Rental Equipment Repair Shop, Inc., that he signed the foregoing document as President of the corporation, and that the statements therein contained are true.

(Notarial Seal)

/s/ Blanche I. Passolt

Notary Public for [ILLEGIBLE]
Residing at: Tempe, Arizona
My Commission Expires: -----

EXHIBIT 3.80

BY-LAWS OF

AMERCO MARKETING CO. OF IDAHO-MONTANA, INC.

AN IDAHO CORPORATION

ARTICLE I

DATE: November 6, 1970

SECTION 1. Offices:

The principal office of the corporation in the state of Idaho shall be located in the city of Idaho Falls. The corporation may have such other offices either within or without the state of Idaho as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Fourth Friday of February of each year, at the office of the corporation in the state of Idaho or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed, notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders

may be held within or without the state of Idaho. Notice of the special meetings will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of Idaho.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of Idaho.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests thereunder, and other rights and proprieties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer

or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Idaho, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the Idaho statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, Vice-President, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officer and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with

the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Idaho, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such preemptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of AMERCO MARKETING CO. OF IDAHO-MONTANA, INC., are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

President - Dale L. Graves

ATTEST:

Secretary - Geri C. Graves

(CORPORATE SEAL)

U-HAUL CO. OF IDAHO
An Idaho corporation

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of Idaho, an Idaho corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1, of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the Shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2, to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003.

SHAREHOLDER:

U-Haul International, Inc.
a Nevada Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

EXHIBIT 3.81

STATE OF ILLINOIS

**OFFICE OF
THE SECRETARY OF STATE**
[LOGO]

WHEREAS, ARTICLES OF INCORPORATION OF

U-HAUL CO. OF ILLINOIS, INC.

INCORPORATED UNDER THE LAWS OF THE STATE OF ILLINOIS HAVE BEEN FILED IN THE OFFICE OF THE SECRETARY OF STATE AS PROVIDED BY THE BUSINESS CORPORATION ACT OF ILLINOIS, IN FORCE JULY 1, A.D. 1984.

Now Therefore, I, Jim Edgar, Secretary of State of the State of Illinois, by virtue of the powers vested in me by law, do hereby issue this certificate and attach hereto a copy of the Application of the aforesaid corporation.

IN TESTIMONY WHEREOF, I, hereto set my hand and cause to be affixed the Great Seal of the State of Illinois, at the City of Springfield, this 15th day of November AD. 1990 and of the Independence of the United States the two hundred and 15th.

/s/ Jim Edgar

SECRETARY OF STATE

[ILLEGIBLE]

TO JIM EDGAR, Secretary of State

I/We, the incorporator(s), being one or more natural persons of the age of twenty-one years or more or a corporation for the purpose of forming a corporation under "The Business Corporation Act" of the State of Illinois, do hereby adopt the following Articles of Incorporation:

ARTICLE ONE The name of the corporation is: U-Haul Co. of Illinois, Inc.

ARTICLE TWO The name and address of the initial registered agent and registered office are:
Registered Agent C.T. Corporation System

	First Name	Middle Name	Last Name
Registered Office	208	S. LaSalle	Street

Number Street (Do not use P.O. Box) Chicago, IL 60604
City Zip Code County

ARTICLE THREE The duration of the corporation is [X] perpetual OR _____ years.
ARTICLE FOUR The purposes for which the corporation is organized are:

The rental of trucks and trailers

ARTICLE FIVE Paragraph 1: The class, number of shares, the par value, if any, of each class which the corporation is authorized to issue, the number the corporation proposes to issue without further report to the Secretary of State, and the consideration (expressed in dollars) to be received by the corporation therefor, are:

Class	Series	Par Value per share	Number of shares authorized	Number of shares to be issued	Total consideration to be received therefor
-----	-----	-----	-----	-----	-----
COMMON	None	\$ 10.00	5,000	10,000	\$ 10,000.00
-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====
[ILLEGIBLE] (Use [ILLEGIBLE] if no Par Value) Total \$					10,000.00

Paragraph 2: The preferences, qualifications, limitations, restrictions and the special or relative rights in respect of the shares of each class are:

None

ARTICLE SIX The corporation will not commence business until at lease one thousand dollars has been received as consideration for the issuance of shares.

ARTICLE SEVEN [ILLEGIBLE]
ARTICLE EIGHT (Complete EITHER A or B)

[X] A. All the property of the corporation is to be located in this State and [ILLEGIBLE] business is to be transacted at or from places of business in this State, or the incorporator(s) elect to pay the initial franchise tax on the basis of the entire consideration to be received for the issuance of shares.

[] B. Paragraph 1: It is estimated that the value of all property to be owned by the corporation for the following year wherever located will be \$_____

Paragraph 2: It is estimated that the value of the property to be located within the State of Illinois during the following year will be: \$_____

Paragraph 3: It is estimated that the gross amount of business which will be transacted by the corporation during the following year will be \$_____

Paragraph 4: It is estimated that the gross amount of business which will be transacted at or from places of business in the State of Illinois during the following year will be \$_____

I/WE the incorporator(s) declare that I/we have examined the foregoing Articles of Incorporation and that the statements contained therein are, to the best of my/our knowledge and belief, true, correct and complete. Executed this 19th day of October, 1990.

(Signatures must be in ink. Carbon copy, xerox or rubber stamp signatures are not acceptable.)

NOTE: If a corporation acts as incorporator the name of the corporation and the state of incorporation shall be shown and the execution must be by its President or Vice-President and verified by him, and the corporate seal shall be affixed and attested by its Secretary or an Assistant Secretary.

Signature and Names		Post Office Address	
1.	/s/ John A. Lorentz	1.	2721 N. Central Avenue
	-----		-----
	Signature		Street
	John A. Lorentz		Phoenix, Arizona 85004
	-----		-----
	Name (please print)		City/Town Sate Zip
2.		2.	
	-----		-----
	Signature		Street
	-----		-----
	Name (please print)		City/Town State Zip
3.		3.	
	-----		-----
	Signature		Street
	-----		-----

Name (please print) City/Town State Zip

STATE OF ILLINOIS

**OFFICE OF
THE SECRETARY OF STATE**
[LOGO]

WHEREAS, ARTICLES OF MERGER OF

U-HAUL CO. OF ILLINOIS, INC.

INCORPORATED UNDER THE LAWS OF THE STATE OF ILLINOIS HAVE BEEN FILED IN THE OFFICE OF THE SECRETARY OF STATE AS PROVIDED BY THE BUSINESS CORPORATION ACT OF ILLINOIS, IN FORCE JULY 1, A.D. 1984.

Now Therefore, I, George H. Ryan, Secretary of State of the State of Illinois, by virtue of the powers vested in me by law, do hereby issue this certificate and attach hereto a copy of the Application of the aforesaid corporation.

IN TESTIMONY WHEREOF, I hereto set my hand and cause to be affixed the Great Seal of the State of Illinois, at the City of Spring field, this 21st day of February A.D. 1991 and of [SEAL] the Independence of the United States the [ILLIGIBLE] hundred and 15th.

/s/ George H. Ryan

SECRETARY OF STATE

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 19th day of January, 1991, entered into by U-Haul Co. of Illinois, Inc., a Illinois corporation, the surviving corporation and Tap-A-Lite, Inc., U-Haul Co. of Chicago Metroplex and U-Haul Redistribution Center, Inc. all Illinois corporations, and the absorbed Corporations, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Illinois which laws permit such mergers.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is John A. Lorentz, 2721 N. Central Avenue, Phoenix, Arizona 85004.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows :

(1) All issued and outstanding shares of stock of the Absorbed Corporation shall be cancelled.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Surviving Corporation.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
U-HAUL CO. OF ILLINOIS, INC.	1,000	1,000	1,000	-0-
TAP-A-LITE,	15,000	15,000	15,000	-0-
U-HAUL CO. OF CHICAGO METROPLEX	500	500	500	-0-
U-HAUL REDISTRIBUTION CENTER, INC.	100	100	100	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Illinois to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Illinois.

VI

The Surviving Corporation hereby irrevocable appoints C.T. Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes and responsibility for all tax liabilities of the Absorbed Corporation.

VIII

The effective date of the merger shall be January 1, 1991, for accounting purposes only.

Surviving Corporation : U-HAUL CO. ILLINOIS, INC., a Illinois Corporation

By: /s/ John A. Lorentz

John A. Lorentz, President

Verified

By: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

Absorbed Corporations : TAP-A-LITE, INC.
 U-HAUL CO. OF CHICAGO
 METROPLEX
 U-HAUL REDISTRIBUTION
 CENTER, INC.
 All Illinois Corps.

By: /s/ John A. Lorentz

John A. Lorentz, President

Verified

By: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 19th day of January, 1991, before me, the undersigned Notary Public, personally appeared John A. Lorentz, known to me to be the President of U-Haul Co. of Illinois, Inc., a Illinois Corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

(NOTARY SEAL)

/s/ Blanche I. Passolt

NOTARY PUBLIC

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 19th day of January, 1991 before me, the undersigned Notary Public, personally appeared John A. Lorentz known to me to be the President of Tap-A-Lite, Inc., U-Haul Co. of Chicago Metroplex and U-Haul Redistribution Center, Inc., all Illinois Corporations, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

(NOTARY SEAL)

/s/ Blanche I. Passolt

NOTARY PUBLIC

EXHIBIT 3.82

BY-LAWS OF

U-HAUL CO. OF ILLINOIS, INC.

AN ILLINOIS CORPORATION

ARTICLE I

DATE: November 16, 1990

SECTION 1. Offices:

The principal office of the corporation in the State of Second Thursday in July shall be located at such place as the Board of Directors may from time to time select. The corporation may have such other offices either within or without the State of Illinois as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Second Thursday in July of each year, at the office of the corporation in the State of Illinois or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders may be held within or without the State of Illinois. Notice of the special meeting will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. TELLERS:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as Inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Office:

A board of one (1) or more Directors, as required by law, shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies of the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the State of Illinois.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specifically called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the State of Illinois.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or these By-Laws but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may, from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

SECTION 7. Meetings By Telephone:

If all the directors consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers, the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trademarks in contracts, and interests thereunder, and other judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Illinois, governing the disposition of the entire assets and business of the corporation as a going concern.
4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the statutes regulating the appointment of committees.

ARTICLE VI

SECTION 1. Officers:

And the officers of the corporation shall consist of a President and Secretary, and such other officers as shall from time to time be provided

for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held Immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

Notwithstanding any provision to the contrary contained in the By-Laws of the corporation, the Board may at any time and from time to time direct the manner in which any person or persons by whom any particular contract, document, note or instrument in writing of the corporation may or shall be signed by and may authorize any officer or officers of the corporation to sign such contracts, documents, notes or instruments.

SECTION 3. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Illinois, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferable only upon the books of the corporation and upon the signing of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the name of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefore, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of April of each year and shall close on the 31st day of March of each year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-Haul Co. of Illinois, Inc. are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

/s/ John A. Lorentz

John A. Lorentz, President

ATTEST:

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

(CORPORATE SEAL)

Corporate Certificate No. 151
(Sept. 1969)

**STATE OF INDIANA
OFFICE OF THE SECRETARY OF STATE**

CERTIFICATE OF INCORPORATION

OF

U-HAUL CO. OF INDIANAPOLIS, INC.

I, WILLIAM N. SALIN, Secretary of State of the State of Indiana, hereby certify that Articles of Incorporation of the above Corporation, in the form prescribed by my office, prepared and signed in duplicate by the incorporator(s), and acknowledged and verified by the same before a Notary Public, have been presented to me at my office accompanied by the fees prescribed by law; that I have found such Articles conform to law; that I have endorsed my approval upon the duplicate copies of such Articles; that all fees have been paid as required by law; that one copy of such Articles has been filed in my office; and that the remaining copy of such Articles bearing the endorsement of my approval and filing has been returned by me to the incorporator(s) or his (their) representatives; all as prescribed by the provisions of the Indiana General Corporation Act, as amended.

Wherefore, I hereby issue to such Corporation this Certificate of Incorporation, and further certify that its corporate existence has begun.

In Witness Whereof, I have hereunto set my hand and affixed the seal of the State of Indiana, at the City of Indianapolis, this 3rd day of March, 1970.

WILLIAM N. SALIN, Secretary of State.

By _____ Deputy

ARTICLES OF INCORPORATION

of

U-HAUL CO. OF INDIANAPOLIS, INC.

The undersigned incorporator or incorporators, desiring to form a corporation (hereinafter referred to as the "Corporation") pursuant to the provisions of The Indiana General Corporation Act, as amended (hereinafter referred to as the "Act"), execute the following Articles of Incorporation.

ARTICLE I

Name

The name of the Corporation is U-HAUL CO. OF INDIANAPOLIS, INC..

ARTICLE II

Purposes

The purposes for which the Corporation is formed are: to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Indiana. Said purposes shall include, but in no way be limited to renting and leasing to the general public trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles and property of any and every kind and description, and purchasing or otherwise acquiring and operating any facilities useful for the conduct of the business enterprises of this corporation; and doing or carrying out all acts or activities and exercising all lawful corporate powers necessary or proper to accomplish any of the foregoing purposes.

ARTICLE III

Term of Existence

The period during which the Corporation shall continue is perpetual.

ARTICLE IV

Principal Office and Resident Agent

The post office address of the principal office of the Corporation is 1511 Merchants Bank Building, c/o C. T. Corporation System, Indianapolis, Indiana 46204 and the name and post office address of its Resident Agent in charge of such office is C. T. Corporation System, 1511 Merchants Bank Building, Indianapolis, Indiana 46204.

ARTICLE V

Number of Shares

The total number of shares which the Corporation shall have authority to issue is 2,500 shares consisting of 2,500 shares with the par value of \$10.00 per share, and No shares without par value.

ARTICLE VI

Initial Stated Capital

The Corporation will not commence business until consideration of the value of at least \$1,000.00 has been received for the issuance of shares.

ARTICLE VII

Directors

The initial Board of Directors shall be composed of 3 members. The number of directors may from time to time be fixed by the by-laws of the Corporation at any number, not less than three. In the absence of a by-law fixing the number of directors, the number shall be 3.

ARTICLE VIII

Initial Board of Directors

Names and Post Office Addresses. The names and post office addresses

of the first Board of Directors of the Corporation are as follows:

Rayburn N. Lawrence	7025 East 86th Street Indianapolis, Indiana 46256
Marvin Zuelly	7025 East 86th Street Indianapolis, Indiana 46256
Sharon B. Lawrence	7025 East 86th Street Indianapolis, Indiana 46256

ARTICLE IX

Incorporator

Section 1. Name and Post Office Address. The name and post office address of the incorporator of the Corporation is as follows:

Arthur G. Seifert 2727 North Central Avenue Phoenix, Arizona 85004

Section 2. Age. The incorporator is of lawful age.

IN WITNESS WHEREOF, the undersigned, being the incorporator designated in Article IX, execute these Articles of Incorporation and certify to the truth of the facts herein stated, this 9th day of February, 1970.

/s/ Arthur G. Seifert

Arthur G. Seifert

STATE OF ARIZONA)
) ss:
COUNTY OF MARICOPA)

I, the undersigned, a Notary Public duly commissioned to take acknowledgments and administer oaths in the State of Arizona, certify that Arthur G. Seifert, being the incorporator, referred to in Article IX of the foregoing Articles of Incorporation, personally appeared before me; acknowledged the execution thereof; and swore to the truth of the facts therein stated.

WITNESS my hand and Notarial Seal this 9th day of February, 1970.

/S/ Helen H. Delamater

Helen H. Delamater
Notary Public for the State of Arizona
My Commission expires August 13, 1972

This instrument was prepared by David L. Helsten

Page three of three pages

**STATE OF INDIANA
OFFICE OF THE SECRETARY OF STATE**

**CERTIFICATE OF AMENDMENT
OF**

U-HAUL CO. OF INDIANAPOLIS, INC.

I, WILLIAM N. SALIN, Secretary of State of the State of Indiana, hereby certify that Articles of Amendment for the above Corporation, in the form prescribed by my office, prepared and signed in duplicate in accordance with "An Act concerning domestic and foreign corporations for profit, providing penalties for the violation hereof, and repealing all laws or parts of laws in conflict herewith," approved March 16, 1929, and Acts supplemental thereto.

THE AMENDMENT

The exact text of Article I. The name of the corporation is

AMERCO MARKETING CO. OF INDIANAPOLIS, INC.

Whereas, upon due examination, I find that the Articles of Amendment conform to law, and have endorsed my approval upon the duplicate copies of such Articles; that all fees have been paid as required by law; that one copy of such Articles has been filed in my office; and that the remaining copy of such Articles bearing the endorsement of my approval and filing has been returned by me to the Corporation.

In Witness Whereof, I have hereunto set my hand and affixed the seal of the State of Indiana, at the City of Indianapolis, this 1st day of October, 1970

WILLIAM N. SALIN, Secretary of State

By _____
Deputy

**ARTICLES OF AMENDMENT (Amending Individual
Articles Only)**

Prescribed by the Secretary of State of Indiana

Filing Requirements -- Present 3 Executed
Copies to Secretary of state

Recording Requirements -- Before Exercising any
Authority under Amendment, Record 1 of such
3 Executed Copies, as Approved and Returned
by Secretary of State, with Recorder of
County where Principal Office is Located.

**ARTICLES OF AMENDMENT
OF THE
ARTICLES OF INCORPORATION
OF**

U-HAUL CO. OF INDIANAPOLIS, INC.

The undersigned officers of U-HAUL CO. OF INDIANAPOLIS, INC. (hereinafter referred to as the "Corporation"), existing pursuant to the provisions of The Indiana General Corporation Act, as amended (hereinafter referred to as the "Act"), desiring to give notice of corporate action effectuating amendment of certain provisions of its Articles of Incorporation, certify the following facts:

**SUBDIVISION A
THE AMENDMENTS**

The exact text of Article I of the Articles of Incorporation of the Corporation, as amended (hereinafter referred to as the "Amendments"), now is as follows:

"NAME

The name of the corporation is AMERCO MARKETING
CO. OF INDIANAPOLIS, INC."

SUBDIVISION B
MANNER OF ADOPTION AND VOTE

1. Action by Directors (select appropriate paragraph)

(a) The Board of Directors of the Corporation, at a meeting thereof, duly called, constituted and held on August 12, 1970, at which a quorum of such Board of Directors was present, duly adopted a resolution proposing to the Shareholders of the Corporation entitled to vote in respect of the Amendments that the provisions and terms of Article I of its Articles of Incorporation be amended so as to read as set forth in the Amendments; and called a meeting of such Shareholders, to be held August 12, 1970, to adopt or reject the Amendments, unless the same were so approved prior to such date by unanimous written consent.

(b) By written consent executed on August 12, 1970, signed by all of the members of the Board of Directors of the Corporation, a resolution was adopted proposing to the Shareholders of the Corporation entitled to vote in respect of the Amendments, that the provisions and terms of Article I of its Articles of Incorporation be amended so as to read as set forth in the Amendments, and a meeting of such shareholders was called to be held August 12, 1970, to adopt or reject the Amendments, unless the same were so approved prior to such date by unanimous written consent.

2. Action by Shareholders (select appropriate paragraph)

(a) The Shareholders of the Corporation entitled to vote in respect of the Amendments, at a meeting thereof, duly called, constituted and held on August 12, 1970, at which all were present in person or by proxy, adopted the Amendments.

The holders of the following classes of shares were entitled to vote as a class in respect of the Amendments:

(1)

(2) N/A

(3)

The number of shares entitled to vote in respect of the Amendments, the number of shares voted in favor of the adoption of the Amendments, and the number of shares voted against such adoption are as follows:

	Total	Shares Entitled To Vote as A Class (as listed immediately above)		
	-----	-----		
		(1)	(2)	(3)
Shares entitled to vote:	500	-----	N/A	-----
Shares voted in favor:	500	-----	-----	-----
Shares voted against:	-0-	-----	-----	-----

(b) By written consent executed on August 12, 1970, signed by the holders of 500 shares of the Corporation, being all of the shares of the Corporation entitled to vote in respect of the Amendments, the Shareholders adopted the Amendments.

3. Compliance with Legal Requirements

The manner of the adoption of the Amendments, and the vote by which they were adopted, constitute full legal compliance with the provisions of the Act, the Articles of Incorporation, and the By-Laws of the Corporation.

SUBDIVISION C STATEMENT OF CHANGES MADE WITH RESPECT TO THE SHARES HERETOFORE AUTHORIZED

None

IN WITNESS WHEREOF, the undersigned officers execute these Articles of Amendment of the Articles of, Incorporation of the Corporation, and certify to the truth of the facts herein stated, this 15th day of September, 1970.

/s/ Rayburn N. Lawrence

(Written Signature)

/s/ Rayburn N. Lawrence

(Printed Signature)

President of

U-HAUL CO. OF INDIANAPOLIS, INC.

(Name of Corporation)

/s/ Sharon B. Lawrence

(Written Signature)

/s/ Sharon B. Lawrence

(Printed Signature)

Secretary of

U-HAUL CO. OF INDIANAPOLIS, INC.

(Name of Corporation)

STATE OF INDIANA)

) SS:

COUNTY OF MARION)

I, the undersigned, a Notary Public duly commissioned to take acknowledgments and administer oaths in the State of Indiana, certify that Rayburn N. Lawrence, the _____ President, and Sharon B. Lawrence, the _____ Secretary, of U-HAUL CO. OF INDIANAPOLIS, INC., the officers executing the foregoing Articles of Amendment of Articles of Incorporation, personally appeared before me; acknowledged the execution thereof; and swore to the truth of the facts therein stated.

WITNESS my hand and Notarial Seal this 15th day of September, 1970

/s/ Dwight W. Trueblood

(Written Signature)

Dwight W. Trueblood

(Printed Signature)

Notary Public

My commission expires
4-17-74

This instrument was prepared by -----

**STATE OF INDIANA
OFFICE OF THE SECRETARY OF STATE**

**CERTIFICATE OF AMENDMENT
OF**

AMERCO MARKETING CO. OF INDIANAPOLIS, INC.

I LARRY A. CONRAD, Secretary of State of the State of Indiana, hereby certify that Articles of Amendment for the above Corporation, in the form prescribed by my office, prepared and signed in duplicate in accordance with "An Act concerning domestic and foreign corporations for profit, providing penalties for the violation hereof, and repealing all laws or parts of laws in conflict herewith," approved March 16, 1929, and Acts supplemental thereto.

THE AMENDMENT

Article I: The name of the Corporation shall be:

**AMERCO MARKETING CO. OP CENTRAL
INDIANA, INC.**

Whereas, upon due examination, I find that the Articles of Amendment conform to law, and have endorsed my approval upon the duplicate copies of such Articles; that all fees have been paid as required by law; that one copy of such Articles has been filed in my office; and that the remaining copy of such Articles bearing the endorsement of my approval and filing has been returned by me to the Corporation.

In Witness Whereof, I have hereunto set my hand and affixed the seal of the State of Indiana, at the City of Indianapolis, this 4th. day of March, 1971.

LARRY A. CONRAD, Secretary of State

By _____
Deputy

Prescribed by the Secretary of State of Indiana

Filing Requirements Present 3 Executed Copies
to Secretary of State

Recording Requirements -- Before Exercising any
Authority under Amendment. Record 1 of such
3 Executed Copies, as Approved and Returned
by Secretary of State, with Recorder of
County where Principal Office is Located.

**ARTICLES OF AMENDMENT
OF THE
ARTICLES OF INCORPORATION
OF**

AMERCO MARKETING CO. OF INDIANAPOLIS, INC.

The undersigned officers of AMERCO MARKETING CO. OF INDIANAPOLIS, INC. (hereinafter referred to as the "Corporation"), existing pursuant to the provisions of The Indiana General Corporation Act, as amended (hereinafter referred to as the "Act"), desiring to give notice of corporate action effectuating amendment of certain provisions of its Articles of Incorporation, certify the following facts:

**SUBDIVISION A
THE AMENDMENTS**

The exact text of Article I of the Articles of Incorporation of the Corporation, as amended (hereinafter referred to as the "Amendments"), now is as follows:

"NAME -

The name of the corporation is AMERCO MARKETING CO. OF CENTRAL

INDIANA, INC."

SUBDIVISION B
MANNER OF ADOPTION AND VOTE

1. Action by Directors (select appropriate paragraph)

(a) The Board of Directors of the Corporation, at a meeting thereof, duly called, constituted and held on February 24, 1971, at which a quorum of such Board of Directors was present, duly adopted a resolution proposing to the Shareholders of the Corporation entitled to vote in respect of the Amendments that the provisions and terms of Article I of its Articles of Incorporation be amended so as to read as set forth in the Amendments; and called a meeting of such Shareholders, to be held February 24, 1971, to adopt or reject the Amendments, unless the same were so approved prior to such date by unanimous written consent.

(b) By written consent executed on February 24, 1971, signed by all of the members of the Board of Directors of the Corporation, a resolution was adopted proposing to the Shareholders of the Corporation entitled to vote in respect of the Amendments, that the provisions and terms of Article I of its Articles of Incorporation be amended so as to read as set forth in the Amendments, and a meeting of such shareholders was called to be held _____ 19__, to adopt or reject the Amendments, unless the same were so approved prior to such date by unanimous written consent.

2. Action by Shareholders (select appropriate paragraph)

(a) The Shareholders of the Corporation entitled to vote in respect of the Amendments, at a meeting thereof, duly called, constituted and held on February 24, 1971, at which all shareholders were present in person or by proxy, adopted the Amendments.

The holders of the following classes of shares were entitled to vote as a class in respect of the Amendments:

(1)

(2) N/A

(3)

Corporate Form No. [ILLEGIBLE]

The number of shares entitled to vote in respect of the Amendments, the number of shares voted in favor of the adoption of the Amendments, and the number of shares voted against such adoption are as follows:

	Total	Shares Entitled To Vote as A Class (as listed immediately above)		
	-----	-----		
		(1)	(2)	(3)
Shares entitled to vote:	500	-----	N/A	-----
Shares voted in favor:	500	-----	-----	-----
Shares voted against:	-0-	-----	-----	-----

(b) By written consent executed on February 24, 1971, signed by the holders of 500 shares of the Corporation, being all of the shares of the Corporation entitled to vote in respect of the Amendments, the Shareholders adopted the Amendments.

3. Compliance with Legal Requirements

The manner of the adoption of the Amendments, and the vote by which they were adopted, constitute full legal compliance with the provisions of the Act, the Articles of Incorporation, and the By - Laws of the Corporation.

**SUBDIVISION C
STATEMENT OF CHANGES MADE WITH RESPECT TO THE
SHARES HERETOFORE AUTHORIZED**

NONE

IN WITNESS WHEREOF, the undersigned officers execute these Articles of Amendment of the Articles of Incorporation of the Corporation, and certify to the truth of the facts herein stated, this 2nd day of March, 1971.

/s/ David L. Helsten

(Written Signature)

/s/ David L. Helsten

(Printed Signature)

Vice-President of

**AMERCO MARKETING CO. OF
INDIANAPOLIS, INC.**

(Name of Corporation)

/s/ John A. Lorentz

(Written Signature)

/s/ John A. Lorentz

(Printed Signature)

**Assistant Secretary of
AMERCO MARKETING CO. OF
INDIANAPOLIS, INC.**

(Name of Corporation)

**STATE OF ARIZONA)
COUNTY OF MARICOPA) SS:**

I, the undersigned, a Notary Public duly commissioned to take acknowledgments and administer oaths in the State of Indiana, certify that David L. Helsten, the Vice-President and John A. Lorentz, the Assistant Secretary, of AMERCO MARKETING CO. OF INDIANAPOLIS, INC., the officers executing the foregoing Articles of Amendment of Articles of Incorporation, personally appeared before me; acknowledged the execution thereof; and swore to the truth of the facts therein stated.

WITNESS my hand and Notarial Seal this 2nd day of March, 1971.

/s/ Helen H. Delamater

(Written Signature)

/s/ Helen H. Delamater

(Printed Signature)

Notary Public

My commission expires

8-13-72

This instrument was prepared by

EXHIBIT 3.84

BY-LAWS OF

U-HAUL CO. OF INDIANAPOLIS, INC.

An Indiana Corporation

ARTICLE I

DATE: March 16, 1970

SECTION 1. Offices:

The principal office of the corporation in the state of Indiana shall be located in the city of Indianapolis. The corporation may have such other offices either within or without the state of Indiana as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Second Thursday in January of each year, at the office of the corporation in the state of Indiana or otherwise as provided in the notice of said Meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, than said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders

may be held within or without the state of Indiana. Notice of the special meetings will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders Meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorised Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the Majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organisation, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of Indiana.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of Indiana,

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lense, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests thereunder, and other rights and proprieties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer

or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Indiana, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefore the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committee shall have and may exercise such powers as shall be conferred or authorised by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorised by the Indiana statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, Vice-President, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officer and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligation in the name of the corporation, and with

the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorised by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

the Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Indiana, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such preemptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of January of each calender year and shall close on the 31st day of December of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-laws may be emended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-HAUL CO. OF INDIANAPOLIS, INC., are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

President - Rayburn N. Lawrence

ATTEST:

Secretary - Sharon B, Lawrence

(CORPORATE SEAL)

MINUTES OF A SPECIAL SHAREHOLDERS MEETING OF
AMERCO MARKETING CO. OF CENTRAL INDIANA, INC., AN INDIANA CORPORATION
HELD BY
U-HAUL CO., INC., AN INDIANA CORPORATION
AS SOLE SHAREHOLDER

June 26, 1971

U-HAUL CO., INC., an Indiana corporation, being the sole stockholder of AMERCO MARKETING CO. OF CENTRAL INDIANA, INC., an Indiana corporation, hereby waives any and all notice of this special stockholders meeting, and consents to and agrees that said meeting be held at Indianapolis, Indiana at the hour of 10:00 o'clock a.m. on June 26, 1971, for the purpose of amending the By-Laws of AMERCO MARKETING CO. OF CENTRAL INDIANA, INC.

The meeting was called to order and U-HAUL CO., INC., an Indiana corporation, as sole stockholder of AMERCO MARKETING CO. OF CENTRAL INDIANA, INC., thereupon adopted the following resolution:

RESOLVED: That the following Articles of the By-Laws of AMERCO MARKETING CO. OF CENTRAL INDIANA, INC., an Indiana corporation, be amended to read as follows:

ARTICLE II
STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Second Thursday in May each year, at the office of the corporation in the state of Indiana or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year

The fiscal year of the corporation shall commence with the opening of business on the first day of April of each calendar year and shall close on the 31st day of March of the year.

There being no further business to come before the meeting, it was upon a motion duly made and seconded, adjourned.

U-HAUL CO., INC.
an Indiana corporation

By: /s/ Dala Webber

Dala Webber, President

**U-HAUL CO. OF INDIANA, INC.,
AN INDIANA CORPORATION**

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of Indiana, Inc., an Indiana corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003

SHAREHOLDER:

U-Haul International, Inc., a Nevada
Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

EXHIBIT 3.85

ARTICLES OF INCORPORATION

FOR

U-HAUL CO. OF IOWA, INC.

AN IOWA CORPORATION

- (1) The name of the corporation is: U-Haul Co. of Iowa, Inc.
- (2) The number of shares the corporation is authorized to issue is 5,000 with a par value of \$10.00 per share.
- (3) The address of the registered office is 2222 Grand Avenue, Des Moines, Iowa 50312, and the name is C. T. Corporation System.
- (4) The name and address of the incorporator is: John A. Lorentz, 2721 N. Central Ave. Phx. Az.
- (5) The name and address of the sole director is: John A. Lorentz, 2721 N. Central Ave. Phx. Az.
- (6) The purpose for which the corporation is organized is the rental of trucks and trailers.

DATED: October 18, 1990

BY: /s/ John A. Lorentz

John A. Lorentz, Incorporator

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 18th day of October, 1990, before me, the undersigned, a notary public in and for said county in said State, personally appeared John A. Lorentz to me known to be the person named in and who executed the foregoing articles of incorporation, and acknowledged that he executed the same as his voluntary act & deed.

/s/ [ILLEGIBLE]

Notary Public in and for said County

(NOTARIAL SEAL)

CONSENT TO USE OF SIMILAR NAME

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is: U-Haul Co. of Minnesota, a Minnesota corporation, and U-Haul Co. of Nebraska, a Nebraska corporation, both are qualified to do business in the State of Iowa.
2. The name of the corporation to which this Consent is being given and which is about to be organized under the laws of the State of Iowa is:

U-HAUL CO. OF IOWA, INC.

IN WITNESS WHEREOF, this corporation has caused this Consent to be executed this October 18, 1990.

U-Haul Co. of Minnesota U-Haul Co. of Nebraska

By: /s/ John A. Lorentz

John A. Lorentz, Assistant Secretary

STATE OF ARIZONA

COUNTY OF MARICOPA

Before me, a Notary Public, personally appeared John A. Lorentz, known to me to be the person who executed and attested the foregoing instrument respectively, and acknowledged that he executed and attested the same for the purposes therein contained and that the statements are truly set forth.

In Witness Whereof, I have hereunto set my hand and official seal this 18th day of October, 1990.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARIAL SEAL)

EXHIBIT 3.86

BY-LAWS OF

U-HAUL CO. OF IOWA, INC.

AN IOWA CORPORATION

ARTICLE I

DATE: October 24, 1990

SECTION 1. Offices:

The principal office of the corporation in the State of Third Wednesday in May shall be located at such place as the Board of Directors may from time to time select. The corporation may have such other offices either within or without the State of Iowa as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Third Wednesday in May of each year, at the office of the corporation in the State of Iowa or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders may be held within or without the State of Iowa. Notice of the special meeting will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Office:

A board of one (1) or more Directors, as required by law, shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective Immediately even if successors are not elected simultaneously and the vacancies of the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the State of Iowa.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specifically called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of an the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the State of Iowa.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or these By-Laws but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may, from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

SECTION 7. Meetings By Telephone:

If all the directors consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers, the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trademarks in contracts, and interests thereunder, and other judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Iowa, governing the disposition of the entire assets and business of the corporation as a going concern.
4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the statutes regulating the appointment of committees.

ARTICLE VI

SECTION 1. Officers:

And the officers of the corporation shall consist of a President and Secretary, and such other officers as shall from time to time be provided

for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

Notwithstanding any provision to the contrary contained in the By-Laws of the corporation, the Board may at any time and from time to time direct the manner in which any person or persons by whom any particular contract, document, note or instrument in writing of the corporation may or shall be signed by and may authorize any officer or officers of the corporation to sign such contracts, documents, notes or instruments.

SECTION 3. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Iowa, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferable only upon the books of the corporation and upon the signing of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the name of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefore, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the First day of April of each year and shall close on the 31st day of March of each year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-Haul Co. of Iowa, Inc. are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

/s/ John A. Lorentz

John A. Lorentz, President

ATTEST:

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

(CORPORATE SEAL)

EXHIBIT 3.87

ARTICLES OF INCORPORATION

of

U-HAUL CO. OF KANSAS CITY, INC.

THE UNDERSIGNED, being twenty-one years or older does hereby adopt the following Articles of Incorporation for the purpose of forming a corporation under the laws of the State of Kansas.

ARTICLE I

The name of the corporation is U-HAUL CO. OF KANSAS CITY, INC.

ARTICLE II

The period of duration of the corporation is 100 years.

ARTICLE III

The purpose or purposes for which the corporation is organized are to rent and lease to the general public trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles and property of any and every kind and description, and to purchase or otherwise acquire and operate any facilities useful for the conduct of the business enterprises of this corporation.

In general, to carry on any other business in connection with the foregoing, and to have and exercise all powers conferred by the laws of the State of Kansas upon corporations, and to engage in any lawful activity within the purposes for which corporations may be organized under the laws of the State of Kansas.

ARTICLE IV

The aggregate number of shares which the corporation shall have authority to issue are two thousand five hundred (2,500) shares of common stock with a par value of Ten (\$10.00) Dollars each, or a total capitalization of Twenty Five Thousand (\$25,000.00) Dollars.

ARTICLE V

The corporation will not commence business until the consideration

Page one of three pages

of at least One Thousand (\$1,000.00) Dollars has been received for the issuance of shares.

ARTICLE VI

The address of its registered office shall be c/o The Corporation Company, Inc., First National Bank Building, Topeka, Kansas, and the name of the resident agent at said address is The Corporation Company, Inc..

ARTICLE VII

The initial Board of Directors shall consist of three (3) members, and the initial Board who shall act until the first annual meeting of stockholders and their successors have been elected and qualified are:

Douglas W. Ledbetter	401 South 42nd Street Kansas City, Kansas	66106
Donald L. Stubbs	401 South 42nd Street Kansas City, Kansas	66106
Richard D. Ludlow	401 South 42nd Street Kansas City, Kansas	66106

ARTICLE VIII

The name and address of each incorporator is as follows:

David L. Helsten	2727 North Central Avenue Phoenix, Arizona 85004
Richard Rink	2727 North Central Avenue Phoenix, Arizona 85004
Arthur G. Seifert	2727 North Central Avenue Phoenix, Arizona 85004

IN WITNESS WHEREOF, we have hereunto set our hand and seal this 12th day of February, 1970.

/s/ David L. Helsten

David L. Helsten

/s/ Richard Rink

Richard Rink

/s/ Arthur G. Seifert

Arthur G. Seifert

STATE OF ARIZONA)
)ss:
COUNTY OF MARICOPA)

On this 12th Day of February, 1970, before me, a Notary Public for the State of Arizona, personally appeared David L. Helsten, Richard Rink and Arthur G. Seifert, known to me to be the persons named in and who executed the foregoing instrument, and who acknowledged that they had executed the same and that the matters therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal this 12th day of February, 1970.

Helen H. Delamater

Helen H. Delamater Notary Public for the State of Arizona Residing at Tempe, Arizona
My Commission expires August 13, 1972

(NOTARIAL SEAL)

Pages three of three pages

Topeka, Kansas . February 16, 1970

Date

OFFICE OF SECRETARY OF STATE

RECEIVED OF U-HAUL OF KANSAS CITY, INC.

and deposited in the state Treasury, fees on these Articles of Incorporation as follows:

Application Fee	\$ 25.00

Filing and Recording Fee	\$ 2.50
Capitalization Fee	\$ 25.00

/s/ [ILLEGIBLE]

Secretary of State

By: /s/ [ILLEGIBLE]

Assistant Secretary of State

To the Secretary of State
State of Kansas

1. The name of the consenting corporation is U-HAUL Co., INC., a corporation organized and existing under the laws of the State of Kansas.
2. The name of the corporation to which this consent is given and which is about to be organized under the laws of this State is:

(SEAL)

CERTIFICATE OF AMENDMENT

OF

ARTICLES OF INCORPORATION

OF

U-HAUL CO. OF KANSAS CITY, INC.

STATE OF KANSAS)
) ss.
COUNTY OF WYANDOTTE)

Douglas W. Ledbetter and Mary R. Ledbetter being first duly sworn upon their oath depose and say:

1. That they are the President and the Secretary respectively of U-HAUL, CO. OF KANSAS CITY, INC.
2. That at a meeting of the Board of Directors of said corporation, duly held at Kansas City, Kansas on August 12, 1970, the following resolution was adopted:

"RESOLVED: That Article I of the Articles of Incorporation be amended to read as follows:

The name of this corporation is AMERCO MARKETING CO.

OF KANSAS CITY, INC.."

3. That the shareholders have adopted said amendment by resolution at a meeting held at Kansas City, Kansas on August 12, 1970. That the wording of the amended article, as set forth in the shareholders' resolution, is the same as that set forth in the directors' resolution in Paragraph 2 above.
4. That the number of shares which voted affirmatively for the adoption of said resolution is 500, and that the total number of shares entitled to vote on or consent to said amendment is 500.

/s/ [ILLEGIBLE]

President

ATTEST:

/s/ [ILLEGIBLE]

Secretary

STATE OF KANSAS)
) ss.
COUNTY OF WYANDOTTE)

On this 14th day of August, 1970, before me a Notary Public, personally appeared Douglas W. Ledbetter and Mary R. Ledbetter known by me to be the persons whose signatures are subscribed to the within instrument and who acknowledged that they executed the sane as their free act for the purpose therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

/s/ [ILLEGIBLE]

Notary Public

My commission expires My Commission Expires MAY 16, 1974

(NOTARIAL SEAL)

Page Two of Two Pages

CONSENT TO USE OF SIMILAR NAME

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is U-HAUL CO., INC., a corporation organized and existing under the laws of the State of Kansas.
2. The name of the corporation to which this consent is given and which is about to amend its corporate name is:

AMERCO MARKETING CO. OF KANSAS CITY, INC.

3. The name the corporation shall adopt by amending its Articles of Incorporation is:

U-HAUL CO. OF KANSAS CITY, INC.

In Witness Whereof, this corporation has caused this consent to be executed this 28th day of February, 1973.

U-HAUL CO. INC., a Kansas corporation

By: */s/ Arthur G. Seifert*

Arthur G. Seifert Assistant Secretary

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

Before me, a Notary Public, personally appeared Arthur G. Seifert, known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

In Witness Whereof, I have hereunto set my hand and official seal this 28th day of February, 1973.

(SEAL)

/s/ [ILLEGIBLE]

Notary Public - State of Arizona

My commission expires August 13, 1976

CONSENT TO USE OF SIMILAR NAME

To the Secretary of State
State of Kansas

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is AMERCO, a corporation organized and existing under the laws of the State of Arizona.
2. The name of the corporation to which this consent is given and which is about to be organized under the laws of this State is:

AMERCO MARKETING CO. OF KANSAS CITY, INC.

In Witness Whereof, this corporation has caused this consent to be executed this 12 day of August, 1970.

AMERCO, an Arizona corporation

BY: /s/ L. S. Shoen

L. S. Shoen - President

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

Before me, a Notary Public, personally appeared L. S. Shoen known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 12th day of August, 1970.

/s/ [ILLEGIBLE]

Notary Public

My Commission Expires Aug. 13, 1972.

Date: September 18, 1970

Received of AMERCO MARKETING CO. OF KANSAS CITY, INC.

Two and 50/100 Dollars,
fee for filing the within amendment.

/s/ [ILLEGIBLE]

Secretary of State

By /s/ [ILLEGIBLE]

Assistant Secretary of State

CERTIFICATE OF AMENDMENT TO ARTICLES OF INCORPORATION

OF

AMERCO MARKETING CO. OF KANSAS CITY, INC.

County of STATE OF KANSAS,)ss.

We, Douglas W. Ledbetter, President, and Mary Ruth Ledbetter, Secretary of AMERCO MARKETING CO. OF KANSAS CITY, INC., a corporation organized and existing under the laws of the State of Kansas, and whose registered office is

The Corporation Company, Inc., First National Bank Bldg., Topeka, Kansas, Shawnee

(Street and Number) (Town or City) (County)

special Kansas, do hereby certify that at the _____ meeting of the Board

(Regular or Special)

of Directors of said corporation held on the 21st day of February, 1973, said board adopted a resolution setting forth the following amendment to the Articles of Incorporation and declared its advisability, to wit:

ARTICLE I

THE NAME OF THE CORPORATION IS U-HAUL CO. OF KANSAS CITY, INC.

That thereafter, pursuant to said resolution and in accordance with the by-laws and the laws of the State of Kansas, said directors called a meeting of stockholders for the consideration of said amendment, and thereafter, pursuant to said notice and in accordance with the statutes of the State of Kansas, on the 21st day of February, 1973, said stockholders met and convened and considered said proposed amendment.

That at said meeting the stockholders entitled to vote did vote upon said amendment, and the majority of voting stockholders of the corporation had voted for the proposed amendment certifying that the votes were 500 Common Stock
_____ shares in favour of the proposed amendment and

(By class of classes)

NONE

_____ shares against the amendment.

(By class or classes)

That said amendment was duly adopted in accordance with the provisions of Chapter 52, 1972 Session Laws.

That the capital of said corporation will not be reduced under or by reason of said amendment.

IN WITNESS WHEREOF we have hereunto set our hands and affixed the seal of said corporation this 3 day of March, 1973

/s/ Douglas W. Ledbetter

Douglas W. Ledbetter President

/s/ Mary Ruth Ledbetter

Mary Ruth Ledbetter Secretary

STATE OF KANSAS,)
) ss.
County of Wyandotte)

Be it remembered, that before me [ILLEGIBLE] a Notary Public in and for the County and State aforesaid, came Douglas W. Ledbetter

President, and Mary Ruth Ledbetter Secretary, of AMERCO MARKETING CO. OF KANSAS CITY, INC. a corporation, personally known to me to be the persons who executed the foregoing instrument of writing as President and Secretary respectively, and duly acknowledged the execution of the same this 5th day of March, 1973.

/s/ [ILLEGIBLE]

Notary Public.

My commission expires [ILLEGIBLE], 19 [ILLEGIBLE]

Submit to the office in duplicate.
A fee of \$20.00 must accompany this form.

[ILLEGIBLE]

AGREEMENT OF MERGER

THIS AGREEMENT OF MERGER dated this 12th day of September, 1975, made by and between U-Haul Co. of Kansas, Inc., a Kansas corporation, Absorbed, and U-Haul Co. of Kansas City, Inc., a Kansas corporation, Surviving Corporation and together with Absorbed referred to as Constituent Corporations, hereby WITNESSETH THAT:

WHEREAS:

The respective Boards of Directors and the sole shareholder of the Constituent Corporations have determined it is advisable that Absorbed be merged into Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the State of Kansas which permit such a merger:

NOW THEREFORE, the parties hereto do agree as follows:

I

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

1. All issued and outstanding shares of stock of Absorbed shall be cancelled.
2. On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

II

The Surviving Corporation shall pay all expenses of accomplishing the merger.

III

If the Surviving Corporation shall consider or be advised that any assignment or assurances in law are necessary or desirable to vest or to perfect or confirm of record in the Surviving Corporation the title to any property or rights of Absorbed, or to otherwise carry out the provisions hereof, the proper officers and directors of Absorbed as of the effective date of the merger shall execute and deliver any assignments and assurances

in law and do all things necessary or proper to vest or perfect such rights in the Surviving Corporation and otherwise to carry out the provisions hereof.

IV

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation until altered or amended following the effective date of the merger.

V

Each of the Constituent Corporations shall take or cause to be taken all action or all things necessary, proper or advisable under the laws of the State of Kansas to consummate and make effective the merger subject, however, to the consent of their sole stockholder, and the directors of each Constituent Corporation are authorized and directed to perform all actions required for accomplishing and filing this Agreement of Merger.

IS WITNESS WHEREOF the corporate parties hereto certify as to the shareholder vote by the Certificate of Corporate Resolution which is attached hereto and by reference incorporated herein, and pursuant to authority given by their respective Boards of Directors and sole shareholder, hereby enter into this Agreement of Merger, executed and sealed this 3rd day of October, 1975.

Absorbed Corporation: U-Haul Co. of Kansas, Inc., a Kansas corporation

By: /s/ [ILLEGIBLE]

President

(CORPORATE SEAL)

By: /s/ [ILLEGIBLE]

Secretary

Surviving Corporation: U-Haul Co. of Kansas City, Inc., a Kansas Corporation

By: /s/ [ILLEGIBLE]

President

(CORPORATE SEAL)

By: /s/ [ILLEGIBLE]

Secretary

CERTIFICATE OF CORPORATE RESOLUTION

I, John A. Lorentz, do hereby certify that I am the duly elected and acting Secretary of AMERCO, a Nevada corporation, and that the following is a true and accurate copy of the resolutions adopted by the Board of Directors at a meeting duly called and held on the 12th day of September, 1975, as the same appears on the books and records of this corporation:

RESOLVED: That this corporation, being the sole owner of all of the outstanding stock of U-Haul Co. of Kansas, Inc. and U-Haul Co. of Kansas City, Inc., both Kansas corporations, hereby authorizes and directs that the respective Boards of Directors of said corporations proceed with such actions as will accomplish the merger of said corporations, with U-Haul Co. of Kansas City, Inc. being the survivor corporation, and be it further

RESOLVED: That the Secretary of this corporation be and hereby is directed to execute a Certificate of Corporate Resolution to be submitted to the Office of the Secretary of State of Kansas, attesting to the aforesaid Resolution and certifying that this corporation does hereby vote all of the outstanding stock of said corporation in favor of such merger.

In Witness Whereof, I have set my hand and affixed the seal of this corporation this 12th day of September, 1975.

/s/ [ILLEGIBLE]

Secretary

(CORPORATE SEAL)

State of Kansas)
) ss.
County of Wyandotte)

On this the 3rd day of October, 1975, before me, the undersigned Notary Public, appeared [ILLEGIBLE] and Patricia Rawlings who, being duly sworn, did say that they are the President and the Secretary respectively of U-Haul Co. of Kansas City, Inc., a Kansas corporation, that they are the persons whose names are subscribed to the foregoing instrument on behalf of said corporation in the above-stated capacities, that the seal is the corporate seal of the said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and its sole shareholder as the free act and deed of said corporation for the purposes therein stated; further, that the facts therein stated are true to the best of their knowledge, information and belief.

IN WITNESS WHEREOF, I set my hand and official seal.

/s/ [ILLEGIBLE]

Notary Public

My commission
expires: January 5, [ILLEGIBLE]

(NOTARIAL SEAL)

State of Kansas)
) ss.
County of Wyandotte)

On this the 3rd day of October, 1975 before me, the undersigned Notary Public, appeared [ILLEGIBLE] and [ILLEGIBLE] who, being duly sworn, did say that they are the President and the Secretary respectively of U-Haul Co. of Kansas, Inc., a Kansas corporation, that they are the persons whose names are subscribed to the foregoing instrument on behalf of said corporation in the above-stated capacities, that the seal is the corporate seal of the said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and its sole shareholder as the free act and deed of said corporation for the purposes therein stated; further, that the facts therein stated are true to the best of their knowledge, information and belief.

IN WITNESS WHEREOF, I set my hand and official seal.

/s/ [ILLEGIBLE]

 Notary Public

My Commission
Expires: January 5, 1978

(NOTARIAL SEAL)

CERTIFICATE OF VOTE

State of Kansas)
) ss.
County of Wyandotte)

I, Patricia Rawlings, Secretary of U-Haul Co. of Kansas City, Inc., a Kansas corporation, do hereby certify that on the 12th day of September, 1975 at a special meeting of the sole shareholder of said corporation, held at 9:00 a.m. at 2727 N. Central Avenue, Phoenix, Arizona, the vote for this Agreement of Merger between this corporation and U-Haul Co. of Kansas, Inc. was as follows:

Number of shares outstanding and entitled to vote - 500
Number of shares voted for said Agreement of Merger - 500
Number of shares voted against said Agreement of Merger - - 0-

/s/ Patricia Rawligns

[ILLEGIBLE] Secretary

Subscribed and sworn to before me this 30th day of October, 1975.

/s/ [ILLEGIBLE]

Notary Public

My Commission
Expires January 5, 1978

CERTIFICATE OF VOTE

State of Kansas)
) ss.
County of Wyandotte)

I, Patricia Rawlings ass't, Secretary of U-Haul Co. of Kansas Inc., a Kansas corporation, do hereby certify that on the 12th day of September, 1975 at a special meeting of the sole shareholder of said corporation, held at 9:00 a.m. at 2727 N. Central Avenue, Phoenix, Arizona, the vote for this Agreement of Merger between this corporation and U-Haul Co. of Kansas City, Inc. was as follows:

Number of Shares outstanding and entitled to vote - 500
Number of shares voted for said Agreement of Merger - 500
Number of shares voted against said Agreement of Merger - -0-

 /s/ Patricia Rawlings

 Assistant Secretary

Subscribed and sworn to before me this 30th day of October, 1975.

 /s/ [ILLEGIBLE]

 Notary Public

My Commission
Expires January 5, 1978

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 28th day of April, 1989, entered into by U-Haul Co. of Kansas City, Inc., the surviving corporation and Kansas City Rental Equipment Repair Shop, Inc., the Absorbed Corporation, both corporations of the State of Kansas and together referred to as the Constituent Corporations hereby witnesseth that :

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the States of Kansas, which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is 5200 state Ave., Kansas City, KS 66102.

III

The provisions for handling the shares of stock of the constituent corporations are as follows:

(1) All issued and outstanding shares of stock of the constituent Corporation shall be absorbed.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the surviving corporation shall be deemed for all corporate [ILLEGIBLE] to evidence the ownership of the constituent corporations.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for the against such PLAN/AGREEMENT/ARTICLES OF MERGER to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
Kansas, City Rental, Equipment Repair Shop, Inc.	11,700	11,700	11,700	0
U-Haul Co, of Kansas City, Inc.	500	500	500	0

V

The constituent corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the state of Kansas, to consummate and make effective this merger, subject, however to be appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Kansas.

VI

The Surviving Corporation hereby irrevocable appoints. The Corporation Company, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona, 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL CO. OF KANSAS CITY,
INC.

A Kansas corporation

By: /s/ Aubrey E. Rawlings

Aubrey E. Rawlings, President

By : /s/ Patricia S. Rawlings

Patricia S. Rawlings, Secretary

Absorbed Corporation: Kansas City Rental Equipment Repair Shop, Inc. A Kansas Corporation

By: /s/ John M. Dodds

John M. Dodds, President

By: /s/ John A. Lorentz

John A. Lorentz, Secretary

STATE OF Kansas
COUNTY OF Wyandotte

On this 19 day of May, 1989, before me, the undersigned Notary Public, personally appeared Aubrey E. Rawlings, President and Patricia Rawlings, Secretary of U-Haul Co. of Kansas City, Inc., a Kansas corporation, that they are the individuals who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

(NOTARY SEAL)

/s/ [ILLEGIBLE]

NOTARY PUBLIC

STATE OF ARIZONA
COUNTRY OF MARICOPA

On this 30th day of May, 1989, before me, the undersigned Notary Public, personally appeared John M. Dodds, President and John A. Lorentz, Secretary of Kansas City Rental Equipment Repair Shop, Inc. a Kansas corporation, that they are the individuals who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/[ILLEGIBLE]

NOTARY PUBLIC

(NOTARY SEAL)

My Commission Expires May 22, 1991

CONSENT OF THE SOLE STOCKHOLDER

OF

U-HAUL CO OF KANSAS CITY, INC.

AND

KANSAS CITY RENTAL EQUIPMENT REPAIR SHOP, INC.

BOTH KANSAS CORPORATIONS

April 28, 1989

AMERCO, a Nevada corporation, the sole shareholder of the above named corporations, acting through John M. Dodds, on authority of the Executive Management Team, the group designated by the Board of Directors of AMERCO to vote the stock of all of its subsidiaries, hereby consents to and adopts the following:

RESOLVED: That this corporation, the sole shareholder of U-Haul Co. of Kansas City, Inc., Kansas City Rental Equipment Repair Shop, Inc., does hereby approve and adopt the Plan of Merger between said corporations, whereby Kansas City Rental Equipment Repair Shop, Inc., shall be absorbed into U-Haul Co. of Kansas City, Inc., the surviving corporation, all in accordance with the Plan of Merger, and be it further

RESOLVED: That the Board of Directors and Officers of said merging corporations be and they hereby are, authorized and directed to all further action and to execute all documents they deem necessary or advisable to consummate the said merger and to amend any of the terms of the said Plan of Merger, and further

BE IT RESOLVED: That the Secretary of each said corporation is hereby authorized to certify as to the consent of the sole shareholder of the Plan of Merger, or within the Articles of Merger.

AMERCO, a Nevada corporation

By: */s/John M. Dodds*

John M. Dodds

UNANIMOUS CONSENT OF THE MEMBERS

OF THE BOARD OF DIRECTORS OF

U-HAUL CO. OF KANSAS CITY

A KANSAS CORPORATION

April 2, 1989

The undersigned, constituting all the members of the Board of Directors of U-Haul Co. of Kansas City, Inc., a Kansas corporation, hereby consent to and adopt the following resolutions:

RESOLVED: That this corporation does hereby agree to and approve the Plan of Merger between this corporation and Kansas City Rental Equipment Repair Shop, Inc., whereby this corporation shall be the surviving corporation, all in accordance with the copy of the Plan of Merger attached hereto, and be it further

RESOLVED: That the President and Secretary of this corporation be and they hereby are authorized and directed to executed on behalf of this corporation said Plan of Merger and to do all and everything necessary to complete said merger, and

RESOLVED: That said Plan be submitted to the sole shareholder of this corporation for the purpose of considering the approval of said Plan.

/s/ Aubrey E. Rawlings

Aubrey E. Rawlings, Director

/s/ Jerry Malerich

Jerry Malerich, Director

/s/ [ILLEGIBLE]

Doug [ILLEGIBLE], Director

UNANIMOUS CONSENT OF THE MEMBERS
OF THE BOARD OF DIRECTORS OF
KANSAS CITY RENTAL EQUIPMENT REPAIR SHOP, INC.
A KANSAS CORPORATION

April 28, 1989

The undersigned, constituting all the members of the Board of Directors of Kansas City Rental Equipment Repair Shop, Inc., a Kansas corporation, hereby consents to and adopts the following resolutions:

RESOLVED: That Kansas City Rental Equipment Repair Shop, Inc. does hereby agree to and approve the Plan of Merger between this corporation and U-Haul of Kansas City, Inc., whereby this corporation shall be absorbed into U-Haul Co. of Kansas City, Inc., all in accordance with the copy of the Plan of Merger attached hereto, and be it further

RESOLVED: That the President and Secretary of this corporation be and they hereby are authorized and directed to execute on behalf of this corporation said Plan of Merger and to do all and everything necessary to complete said merger, and be it further

RESOLVED: That said Plan be submitted to the sole Shareholder of this corporation for the purpose of considering the approval of said Plan.

/s/ John M. Dodds

John M. Dodds, Director

/s/ John A. Lorentz

John A. Lorentz, Director

/s/ George R. Olds

George R. Olds, Director

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF
U-HAUL CO. OF KANSAS CITY, INC.
A KANSAS CORPORATION**

April 28, 1989

On the above date there was held a special meeting of the Board of Directors of U-Haul Co. of Kansas City, Inc. a Kansas corporation, at its office in Kansas.

Aubrey E. Rawlings acted as Chairman and Patricia S. Rawlings acted as Secretary. Roll call was taken and a quorum being found to be present, the meeting was called to order.

The Chairman announced that the purpose of the meeting was to vote upon the proposed merger and absorption of another corporation into this corporation.

Upon motion duly made and seconded, the following resolutions were adopted.

RESOLVED: That this corporation does hereby agree to and approve the Plan of Merger between this corporation and Kansas City Rental Equipment Repair Shop, Inc., a Kansas corporation, whereby this corporation shall be the surviving corporation, all in accordance with the copy of the Plan of Merger attached hereto, and be it further

RESOLVED: That the President and Secretary of this corporation be and they hereby are authorized and directed to execute on behalf of this corporation said Plan of Merger and to do all and everything necessary to complete said merger, and

BE IT FURTHER RESOLVED: That said Plan be submitted to the sole shareholder of this corporation for the purpose of considering the approval of said Plan.

There being no further business to come before the meeting, it was, upon motion duly made and seconded, adjourned.

/s/ Patricia S. Rawlings

Patricia S. Rawlings, Secretary

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF
KANSAS CITY RENTAL EQUIPMENT REPAIR SHOP, INC.
A KANSAS CORPORATION**

April 28, 1989

On the above date there was held a special meeting of the Board of Directors of Kansas City Rental Equipment Repair Shop, Inc., a Kansas corporation, at its office in Kansas.

John M. Dodds acted as Chairman and John A. Lorentz acted as Secretary. Roll call was taken and a quorum being found to be present, the meeting was called to order.

The Chairman announced that the purpose of the meeting was to vote upon the proposed merger of this corporation.

Upon motion duly made and seconded, the following resolutions were unanimously adopted.

RESOLVED: That Kansas City Rental Equipment Repair Shop, Inc., a Kansas corporation, does hereby agree to and approve the Plan of Merger between this corporation and U-Haul Co. of Kansas City, Inc., whereby this corporation shall be absorbed into U-Haul Co. of Kansas City, Inc., all in accordance with the copy of the plan of Merger attached hereto, and be it further.

RESOLVED: That the President and Secretary of this Corporation be and they hereby are authorized and directed to execute on behalf of this corporation said plan of Merger and to do all and everything necessary to complete said merger, and be it further.

RESOLVED: That said plan be submitted to the sole shareholder of this corporation for the purpose of considering the approval of said plan.

There being no further business to come before the meeting, it was upon motion duly made and seconded, adjourned.

/s/ John A. Lorentz

John A. Lorentz, Secretary

/s/ John A. Lorentz

John A. Lorentz, President

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

(over)

County of [ILLEGIBLE]

Be it remembered that before me a Notary Public and for the aforesaid county and [ILLEGIBLE] personally appeared: John A. Lorentz, President, and Gary V. Klinefelter, Secretary, U-Haul Co. of Kansas City, Inc., a corporation, who

[ILLEGIBLE]

are known to me to be the same persons who executed the foregoing Certificate of Amendment of Articles of Incorporation, and duly acknowledged the execution of the same this 26th day of October, 1990

/s/ [ILLEGIBLE]

Notary Public

My appointment [ILLEGIBLE] [ILLEGIBLE] 19____

THIS FORM MUST BE SUBMITTED TO THIS OFFICE IN DUPLICATE.

THE FILING FEE OF [ILLEGIBLE]20 MUST ACCOMPANY THIS DOCUMENT.

MAIL THIS DOCUMENT, WITH FEE, TO:

Secretary of State
Capitol, 2nd Floor
Topeka, KS 66612

EXHIBIT 3.88

BY-LAWS OF

U-HAUL CO. OF KANSAS CITY, INC.

A Kansas Corporation

ARTICLE I

DATE: February 26, 1970

SECTION 1. Offices:

The principal office of the corporation in the state of Kansas shall be located in the city of Kansas City. The corporation may have such other offices either within or without the state of Kansas as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Second Friday in January of each year, at the office of the corporation in the state of Kansas or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders

may be held within or without the state of Kansas. Notice of the special meetings will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of Kansas.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefore, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of Kansas.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order or business at such meetings shall be as follows:

1st. Roll Call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests there- under, and other rights and proprieties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when the deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer

or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Kansas, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the Kansas statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a president, Vice- President, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officer and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all obligations in the name of the corporation, and with

the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Kansas, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferrable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such preemptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION I. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-HAUL CO. OF KANSAS CITY, INC., are hereby

accepted add adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

President - Douglas W. Ledbetter

ATTEST:

Secretary - Mary Ruth Ledbetter

(CORPORATE SEAL)

**U-HAUL CO. OF KANSAS, INC.,
A KANSAS CORPORATION**

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of Kansas, Inc., a Kansas corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amending the Bylaws;

WHEREAS, the shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 which shall read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August_____, 2003

SHAREHOLDER:

U-Haul International, Inc., a Nevada
Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

EXHIBIT 3.89

COMMONWEALTH OF KENTUCKY

DEPARTMENT OF STATE

OFFICE OF SECRETARY OF STATE

ELMER BEGLEY, SECRETARY

ARTICLES OF INCORPORATION

I, ELMER BEGLEY, Secretary of State of the Commonwealth of Kentucky, do hereby certify that Articles of Incorporation of

U-HAUL CO. OF LOUISVILLE

Louisville, Kentucky

duly signed and acknowledged according to law, have this day been filed in my office. I further certify that all taxes, fees and charges payable upon the filing of said Articles of Incorporation have been paid

Witness my official signature this 27th day

[ILLEGIBLE]

[ILLEGIBLE]

Secretary of State

Assistant Secretary of State

SECRETARY OF STATE

ARTICLES OF INCORPORATION

of

U-HAUL CO. OF LOUISVILLE

THE UNDERSIGNED, being twenty-one years or older does hereby adopt the following Articles of Incorporation for the purpose of forming a corporation under the laws of the State of Kentucky.

ARTICLE I

The name of the corporation is U-HAUL. CO. OF LOUISVILLE.

ARTICLE II

The period of duration of the corporation is perpetual.

ARTICLE III

The purpose or purposes for which the corporation is organized are to rent and lease to the general public trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles and property of any and every kind and description, and to purchase or otherwise acquire and operate my facilities useful for the conduct of the business enterprises of this corporation.

In general, to carry on any other business in connection with the foregoing, and to have and exercise all powers conferred by the laws of the State of Kentucky upon corporations, and to engage in any lawful activity within the purposes for which corporations may be organized under the laws of the State of Kentucky.

ARTICLE IV

The aggregate number of shares which the corporation shall have authority to issue are own thousand (1,000) shares of common stock with a par value of Fifty (\$50.00) Dollars each, or a total capitalisation of Fifty Thousand (\$50,000.00) Dollars.

ARTICLE V

The corporation will not commence business until the consideration of at least One Thousand (\$1,000.00) Dollars has been received for the issuance of shares.

The address of its registered office shall be Kentucky Home Life Building, c/o The C. T. Corporation System, Louisville, Kentucky and the name of the resident agent at said address is The C. T. Corporation System.

ARTICLE VII

The initial Board of Directors shall consist of three (3) members, and the initial Board who shall act until the first annual meeting of stockholders and their successors have been elected and qualified are:

William L. Branch	4011 Dover Street Louisville, Kentucky 40216
Bobby Clemons	4011 Dover Street Louisville, Kentucky 40216
Phyllis Branch	4011 Dover Street Louisville, Kentucky 40216

ARTICLE VIII

The name and address of the incorporator and the number of shares subscribed by him are as follows:

David L. Balaton 2727 North Central Avenue 10 shares Phoenix, Arizona 85004

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 24th day of February, 1970.

/s/ David L. Helsten

David L. Helsten

STATE OF ARIZONA)
)ss:
COUNTY of MARICOPA)

On this 24th Day of February, 1970, before me, a Notary Public for the State of Arizona, personally appeared David L. Belsten, known to me to be the person named in and who executed the foregoing instrument, and who acknowledged that he had executed the same and that the matters therein contained are true.

IN WITNESS WHEREOF, I have hereunto set try hand and affixed my Notarial Seal this 24th day of February, 1970.

/s/ Helen H. Delamater

Helen H. Delamater
Notary Public for the State of Arizona
Residing at Tempe, Arizona
My Commission expires August 13, 1972

(NOTARIAL SEAL)

COMMONWEALTH OF KENTUCKY

**DEPARTMENT OF STATE
OFFICE OF SECRETARY OF STATE
LEILA F. BEGLEY**

ARTICLES OF AMENDMENT

I, LEILA F. BEGLEY, Secretary of State of the Commonwealth of kentucky, do hereby certify that Articles of Incorporation of U-HAUL CO. OF LOUISVILLE, louisville, KENTUCKY, CHANGING NAME TO;

[ILLEGIBLE]

AMERCO MARKETING CO. OF LOUISVILLE

have been amended pursuant to Articles of Amendment, duly signed and acknowledged according to law, this day filed in my office by said corporation, and that all taxes, fees and charges payable upon the filing of said Articles of Amendment have been paid.

Witness my official signature this 20th day Of October____, 1970

Secretary of State

AMENDMENT OF ARTICLES OF INCORPORATION

The undersigned, being all of the officers and directors of U-HAUL CO. OF LOUISVILLE, do hereby certify as follows:

That on February 27, 1970, Articles of Incorporation of U-HAUL CO OF LOUISVILLE were filed in the office of the Secretary of the State of Kentucky and

That at a meeting of the Board of Directors of said corporation, duly held at Louisville, Kentucky on August 12, 1970, the following resolution was adopted:

"RESOLVED: That Article I of the Articles of Incorporation of this corporation be amended to read as follows:

"The name of this corporation is AMERCO MARKETING CO. OF
LOUISVILLE."

That the shareholders have adopted said amendment by resolution at a meeting held at Louisville, Kentucky on August 12, 1970. That the wording of the amended article, as set forth in the shareholders' resolution, is the same as that set forth in the directors' resolution in Paragraph 2 above.

That the number of shares which voted affirmatively for the adoption of said resolution is 500, and that the total number of shares entitled to vote on or consent to said amendment is 500.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this Day of Sept 21, 1970.

/s/ William L. Branch

William L. Branch, President and Director.

/s/ Robert Miller

Robert Miller, Vice-President and Director

/s/ Phyllis Branch

*Phyllis Branch, Secretary-Treasurer and
Director*

(CORPORATE SEAL)

STATE OF KENTUCKY)

)ss.

COUNTY OF JEFFERSON)

On this 21st day of September, 1970, before me, a Notary Public, personally appeared William L. Branch, Robert Miller and Phyllis Branch, known by me to be the persons whose signatures are subscribed to the within instrument and who Acknowledged that they executed the same as their free act for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

[ILLEGIBLE]
Notary Public

My commission expires Jan 12, 1974

(NOTARIAL SEAL)

COMMONWEALTH OF KENTUCKY

**OFFICE OF
SECRETARY OF STATE**

**THELMA L. STOVALL FRANKFORT
SECRETARY KENTUCKY**

ARTICLES OF AMENDMENT

I, THELMA L. STOVALL, Secretary of State of the Commonwealth of Kentucky, do hereby certify that Articles of Incorporation of

AMERCO MARKETING CO. OF LOUISVILLE Louisville, Kentucky

Changing Name To: U-HAUL CO. OF LOUISVILLE

amended pursuant to Kentucky Revised Statutes, 271A, duly signed and acknowledgment according to law, have been filed in my office by said corporation, and that all taxes, fees and charges payable upon the filing of said Articles of Amendment have been paid.

Given under my hand and seal of Office as Secretary of State, at Frankfort, Kentucky, this 13th day of March, 1973.

/S/ Thelma L. Stovall

SECRETARY OF STATE

ASSISTANT SECRETARY OF STATE

The undersigned, being all of the officers and directors of AMERCO MARKETING CO. OF LOUISVILLE, do hereby certify as follows:

That on February 27, 1970, Articles of Incorporation of AMERCO MARKETING CO. OF LOUISVILLE were filed in the office of the Secretary of State of Kentucky, and

That at a meeting of the Board of Directors of said corporation, duly held at Louisville, Kentucky on February 21, 1973, the following resolution was adopted:

"RESOLVED: That Article I of the Articles of incorporation of this corporation be amended to read as follows:

The name of this corporation is U-HAUL CO. OF LOUISVILLE."

That the shareholders have adopted said amendment by resolution at a meeting held at Nashville, Tennessee on February 21, 1973. That the wording of the amended article, as set forth in the shareholders' resolution, is the same as that set forth in the directors' resolution in Paragraph 2 above.

That the number of shares which voted affirmatively for the adoption of said resolution is 100, and that the total number of shares entitled to vote on or consent to said amendment is 100.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 2nd day of MARCH, 1973.

/s/ Wm. Branch

Wm. Branch, President and Director

/s/ Robert Elder

Robert Elder, Vice President and Director

/s/ Phyllis Branch

Phyllis Branch, Secretary/Treasurer and Director

CORPORATE SEAL

STATE OF [ILLEGIBLE]

)

SS .

COUNTY OF JEFFERSON

)

On this 2ND day of MARCH, 1973, before me, a Notary Public, personally appeared, William L. Branch, Robert Elder and Phyllis Branch, known to me to be the persons whose signatures are subscribed to the within instrument and who acknowledged that they executed the same as their free act for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set any hand and official seal.

/S/ [ILLEGIBLE]

NOTARY PUBLIC

My Commission Expires Jan, 12, 1974

NOTARIAL SEAL

ARTICLES OF AMENDMENT

OF

U-HAUL CO. OF LOUISVILLE

I, the undersigned, John A. Lorentz, President of the U-Haul Co. of Louisville, do hereby certify that at a meeting of the shareholder and director of the corporation, which was held on December 17, 1990, the shareholder voting in favor, and with the written consent of the shareholder of the corporation, upon motion duly made and seconded, the Articles of Incorporation were amended for the purpose of changing the name of the corporation as follows, to wit:

ARTICLE I

The name of the corporation shall be U-HAUL CO. OF KENTUCKY.

In Witness Whereof, the undersigned has hereunto set his hand, on this the 7th day of January, 1991.

/s/ John A. Lorentz,

John A. Lorentz, President

STATE OF ARIZONA

COUNTY OF MARICOPA

Be it remembered that before me, a Notary Public in and for the aforesaid county and state, personally appeared John A. Lorentz, President of the corporation named in this document, who is known to me to be the same person who executed the foregoing certificate, and duly acknowledged the execution of the same this 7th day of January, 1991.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARIAL SEAL)

EXHIBIT 3.90

BY-LAWS OF

U-HAUL CO, OF LOUISVILLE

A Kentucky Corporation

ARTICLE I

DATE: March 2, 1970

SECTION 1. Offices:

The principal office of the corporation in the state of Kentucky shall be located in the city of Louisville. The corporation may have such other offices either within or without the state of Kentucky as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting the shareholders of the corporation shall be held on the third Thursday of February of each year, the office of the corporation in the state of Kentucky or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholders of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail at addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders

may be held within or without the state of Kentucky. Notice of the special meetings will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorised Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the Meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at such meeting and count the ballots. The election shall be by Secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All person claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, dis-qualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers and the transaction of such other business as may come before meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of Kentucky.

SECTION 4. Special Meeting:

Special meeting of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meeting of the Board of Directors may be held within or without the state of Kentucky.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests thereunder, and other rights and properties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer

or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Kentucky, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the Kentucky statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, Vice-President, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The president shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officer and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with

the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual Meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Kentucky, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferrable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Law may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-HAUL CO. OF LOUISVILLE, are hereby

accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

President - William L. Branch

ATTEST:

Secretary - Phyllis Branch

(CORPORATE SEAL)

**U-HAUL CO. OF KENTUCKY,
A KENTUCKY CORPORATION**

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of Kentucky, a Kentucky corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amending the Bylaws;

WHEREAS, the shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 which shall read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation".

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003

SHAREHOLDER:

U-Haul International, Inc., a Nevada
Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

EXHIBIT 3.91

UNITED STATES OF AMERICA

DO HEREBY CERTIFY that a copy of the Articles of Incorporation and Initial Report of

U-HAUL CO. OF SOUTHERN LOUISIANA,

Domiciled at New Orleans, Louisiana, Parish of Orleans,

A corporation organized under the provisions of R. S. 1950 Title 12 Chapter 1. as amended.

By Act executed on February 12, 1970, and acknowledged on February 12, 1970, the date when corporate existence began,

Was filed and recorded in this Office on February 16, 1970, in the Record of Charters Book 289,

And the incorporation tax and all other fees having been paid as required by law, the corporation is authorized to transact business in this State, subject to the restrictions imposed by law, including the provisions of R. S. 1950, Title 12, Chapter 1, as amended.

[ILLEGIBLE]

In testimony whereof, I have hereunto set
my hand and caused the Seal of my Office
to be affixed at the City of Baton Rouge on,
February 16, 1970.

[ILLEGIBLE]

Secretary of State

ARTICLES OF INCORPORATION

of

U-HAUL CO. OF SOUTHERN LOUISIANA

THE UNDERSIGNED, being twenty-one years or older does hereby adopt the following Articles of Incorporation for the purpose of forming a corporation under the laws of the State of Louisiana.

ARTICLE I

The name of the corporation is U-HAUL CO. OF SOUTHERN LOUISIANA.

ARTICLE II

The period of duration of the corporation is perpetual.

ARTICLE III

The purpose or purposes for which the corporation is organized are to rent and lease to the general public trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles and property of any and every kind and description, and to purchase or otherwise acquire and operate any facilities useful for the conduct of the business enterprises of this corporation.

In general, to carry on any other business in connection with the foregoing, and to have and exercise all powers conferred by the laws of the State of Louisiana upon corporations, and to engage in any lawful activity within the purposes for which corporations may be organized under the laws of the State of Louisiana.

ARTICLE IV

The aggregate number of shares which the corporation shall have authority to issue are two thousand five hundred (2,500) shares of common stock with a par value of Ten(\$10.00) Dollars each, or a total capitalization of Twenty Five Thousand (\$25,000.00) Dollars.

ARTICLE V

The name and address of each incorporator is as follows:

David L. Helsten

2727 North Central Avenue
Phoenix, Arizona 85004

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 12th day of February, 1970.

/s/ David L. Helsten

David L. Helsten

STATE OF ARIZONA)
)ss:
COUNTY OF MARICOPA)

On this 12th Day of February, 1970, before me, a Notary Public for the State of Arizona, Personally appeared David L. Helsten, Known to me to be the person named in and who executed the foregoing instrument, and who acknowledged that he had executed the same and that the matters therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal this 12th day of February, 1970.

/s/ Helen H. Delamater

Helen H. Delamater
Notary Public for the State of Arizona
Residing at Tempe, Arizona
My Commission expires August 13, 1972

(NOTARIAL SEAL)

Page two of two pages

INITIAL REPORT

of

U-HAUL CO. OF SOUTHERN LOUISIANA

A Louisiana Corporation

1. The location and post office address of the corporation's registered office is 1300 Hibernia Building, New Orleans, Louisiana.
2. The name of the registered agent at that address is C.T. Corporation System.
3. The names and addresses of the initial Board of Directors Are:

NAME	ADDRESS
Charles L. Smith	4449 Michoud Boulevard New Orleans, Louisiana 70121
Maynard J. Forman	4449 Michoud Boulevard New Orleans, Louisiana 70121
Leo J. Trahan	4449 Michoud Boulevard New Orleans, Louisiana 70121

Signed this 6th day of February, 1970.

/s/ David L. Helsten

David L. Helsten

UNITED STATES OF AMERICA

DO HEREBY CERTIFY that a copy of an Amendment to the Charter of

U-HAUL CO. OF SOUTHERN LOUISIANA,

A Louisiana corporation domiciled at New Orleans, amending

Article I, changing the corporate name to

AMERCO MARKETING CO. OF SOUTHERN LOUISIANA,

Said Amendment being by Act before a Notary Public in and for the Parish of St. Bernard, on September 24, 1970,

Was recorded in this Office on November 4, 1970, the date amendment became effective, and filed in Record of Charters Book 292.

In testimony whereof, I have hereunto set my hand and caused the Seal of my Office to be affixed at the city of Baton Rouge on November 4, 1970.

[ILLEGIBLE]

Secretary of State

ARTICLES OF AMENDMENT

OF

ARTICLES OF INCORPORATION

OF

U-HAUL CO. OF SOUTHERN LOUISIANA,

a Louisiana Corporation

Pursuant to the provisions of the Louisiana Business Corporation Law, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: The name of this corporation is U-HAUL CO. OF SOUTHERN LOUISIANA.

SECOND: That at a meeting of the Board of Directors of said corporation, duly held at New Orleans, Louisiana on August 12, 1970, the following resolution was adopted:

RESOLVED: That Article I of the Articles of this corporation be amended to read as follows: "The name of this corporation is AMERCO MARKETING CO. OF SOUTHERN LOUISIANA.

THIRD: That the shareholders adopted said amendment by resolution at a special meeting held on August 12, 1970 at New Orleans, Louisiana.

FOURTH: That the number of shares which voted for the adoption of said amendment is five hundred (500) shares, and that the total number of shares entitled to vote on said amendment is five hundred (500) shares.

IN WITNESS WHEREOF, we, the undersigned, being the President and Secretary of U-HAUL CO. OF SOUTHERN LOUISIANA, a Louisiana corporation, have hereunto set our hands and caused the seal of said corporation to be hereunto affixed this 24 day of September, 1970.

U-HAUL CO. OF SOUTHERN LOUISIANA

a Louisiana corporation

by: /s/ Charles L. Smith

Charles L. Smith, President

(CORPORATE SEAL)

and by: /s/ Lois Lestelle

Lois Lestelle, Secretary

STATE OF LOUISIANA)

)ss.

COUNTY OF ST. BERNARD)

On this the 24th day of September, 1970, before me appeared Charles L. Smith and Lois Lestelle, to me personally known, who, being by me duly sworn, did say that they are the President and Secretary, respectively, of U-HAUL CO. OF SOUTHERN LOUISIANA, and that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors and said Charles L. Smith and Lois Lestelle, acknowledged said instrument to be the free act deed of said corporation.

/s/ [ILLEGIBLE]

Notary Public for State of Louisiana

My Commission expires [ILLEGIBLE]

(NOTARIAL SEAL)

UNITED STATES OF AMERICA

DO HEREBY CERTIFY that the annexed and following is a True and Correct copy of an Amendment to the Articles of Incorporation of AMERCO MARKETING CO. OF SOUTHERN LOUISIANA, changing the corporate name to

U-HAUL CO. OF SOUTHERN LOUISIANA,

A Louisiana corporation domiciled at New Orleans,

As shown by comparison with document filed and recorded in this Office on March 26, 1973.

In testimony whereof, I have hereunto set my hand and caused the Seal of my Office to be affixed at the City of Baton Rouge on, April 3, 1973.

[ILLEGIBLE]

Secretary of State

ARTICLES OF AMENDMENT

OF

ARTICLES OF INCORPORATION

OF

AMERCO MARKETING CO. OF SOUTHERN LOUISIANA

A LOUISIANA CORPORATION

Pursuant to the provisions of the Louisiana Business Corporation Law, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: The name of this corporation is AMERCO MARKETING CO. OF SOUTHERN LOUISIANA.

SECOND: That at a meeting of the Board of Directors of said corporation, duly held at New Orleans, Louisiana on February 21, 1973, the following resolution was adopted:

RESOLVED: That Article I of the Articles of this corporation be amended to read as follows: "The name of this corporation is U-HAUL CO. OF SOUTHERN LOUISIANA."

THIRD: That the shareholders adopted said amendment by resolution at a special meeting held on February 21, 1973, at New Orleans, Louisiana.

FOURTH: That the number of shares which voted for the adoption of said amendment is five hundred (500) shares, and that the total number of shares entitled to vote on said amendment is five hundred (500) shares;

IN WITNESS WHEREOF, we, the undersigned, being the President and Secretary of AMERCO MARKETING CO. OF SOUTHERN LOUISIANA, a Louisiana corporation, have hereunto set our hands and caused the seal of said corporation to be hereunto affixed this 12th day of March, 1973.

**AMERCO MARKETING CO. OF SOUTHERN LOUISIANA
A Louisiana Corporation**

by: /s/ Bobbie R. Clemons

Bobbie Clemons President

and by: /s/ Nancy D. Clemons

Nancy Clemons Secretary

(CORPORATE SEAL)

STATE OF LOUISIANA)

) ss.

COUNTY OF [ILLEGIBLE])

On this the 12th day of March, 1973, before me appeared Bobbie Clemons and Nancy Clemons, to me personally known, who, being by me duly sworn, did say that they are the President and Secretary respectively of AMERCO MARKETING CO. SOUTHERN LOUISIANA, and that the seal affixed to said instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of it's Board of Directors and said Bobbie Clemons and Nancy Clemons acknowledged said instrument to be the free act and deed of said corporation.

/s/ Bobbie R. Clemons

President

/s/ Nancy D. Clemons

Secretary

/s/ [ILLEGIBLE]

Notary Public for State of Louisiana

My Commission Expires

(NOTARIAL SEAL)

UNITED STATES OF AMERICA

As Secretary of State, of the State of Louisiana, I do hereby certify that a copy of an Amendment to the Articles of Incorporation of

U-HAUL CO. OF SOUTHERN LOUISIANA

A Louisiana corporation domiciled at New Orleans, changing the corporate name to

U-HAUL CO. OF LOUISIANA

Said Amendment executed on October 30, 1990, and acknowledged on October 30, 1990, the date Amendment became effective,

Was filed and recorded in this office on November 5, 1990, in the Record of Charters Book 343,

In testimony whereof, I have hereunto set my hand and caused the seal of my Office to be affixed at the city of Baton Rouge on, November 5, 1990

[ILLEGIBLE]

CH

Secretary of State

ARTICLES OF AMENDMENT
OF THE
ARTICLES OF INCORPORATION
OF
U-HAUL CO. OF SOUTHERN LOUISIANA
A LOUISIANA CORPORATION

Pursuant to the provisions of the Louisiana Business Corporation Law, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: That the name of this corporation is: U-Haul Co. of Southern Louisiana.

SECOND: That at a meeting of the Board of Directors of said corporation, duly held at Phoenix, Arizona on October 30, 1990, the following resolution was adopted:

RESOLVED: That Article I of the Articles of Incorporation be amended to read as follows: "The name of the corporation is U-HAUL CO. OF LOUISIANA".

THIRD: That the shareholders adopted said amendment by resolution at a special meeting held on October 30, 1990, at Phoenix, Arizona.

FOURTH: That the number of shares which voted for the adoption of said amendment is five hundred (500) shares, and that the total number of shares entitled to vote on said amendment is five hundred (500) shares.

DATED: October 30, 1990

U-HAUL CO. OF SOUTHERN LOUISIANA,
a Louisiana Corporation

By: /s/ John A. Lorentz

John A. Lorentz, President

By: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

STATE OF ARIZONA

COUNTY OF MARICOPA

On this the 30th day of October, 1990, before me appeared John A. Lorentz and Gary V. Klinefelter, to me personally known, who, being by me duly sworn, did say that they are the President and Secretary respectively of U-Haul Co. of Southern Louisiana and the they executed the above instrument to be the free act and deed of said corporation.

/s/ John A. Lorentz

John A. Lorentz, President

Gary V. Klinefelter
Gary V. Klinefelter, Secretary

ILLEGIBLE

(NOTARIAL SEAL) NOTARY PUBLIC

EXHIBIT 3.92

BY-LAWS OF

U-HAUL CO. OF SOUTHERN LOUISIANA

A Louisiana Corporation

ARTICLE I

DATE: February 19, 1970

SECTION 1. Offices:

The principal office of the corporation in the state of Louisiana shall be located in the city of New Orleans. The corporation may have such other offices either within or without the state of Louisiana as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Third Monday in February of each year, at the office of the corporation in the state of Louisiana or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the

shares entitled to vote at the meeting. All meetings of the shareholders may be held within or without the state of Louisiana. Notice of the special meetings will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION I. Number and Term of Officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of Louisiana.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of Louisiana.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests thereunder, and other rights and properties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue, notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the state of Louisiana, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the Louisiana statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, Vice-President, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all time be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgage, and all other obligations in the name of the corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the

annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the

corporation is organized under the laws of Louisiana, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferrable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be Issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Eights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-HAUL CO. OF SOUTHERN LOUISIANA, are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the above same do now constitute the By-Laws of this corporation.

President - Charles L. Smith

ATTEST:

Secretary - Lois T. Lestelle

(CORPORATE SEAL)

**U-HAUL CO. OF LOUISIANA,
A LOUISIANA CORPORATION**

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of Louisiana, a Louisiana corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003

SHAREHOLDER:

U-Haul International, Inc., a Nevada
Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

EXHIBIT 3.93

STATE OF MAINE

[LOGO]

DEPARTMENT OF THE SECRETARY OF STATE

I, THE SECRETARY OF STATE OF MAINE, CERTIFY that according to the provisions of the Constitution and Laws of the State of Maine, the Department of the Secretary of State is the legal custodian of the Great Seal of the State of Maine which is hereunto affixed and that the paper to which this is attached is a true copy from the records of this Department.

IN TESTIMONY WHEREOF, I have
caused the Great Seal of the
State of Maine to be hereunto
affixed. Given under my hand at
August, Maine, this fifth day
of August 2003.

/s/ Dan Gwadosky

DAN GWADOSKY
SECRETARY OF STATE

Authentication: 2026-97 Tue Aug 05 2003 11:31:29

[ILLEGIBLE]
based on authorized capital stock

File No. 19910794 D Pages 2
Fee Paid #105
DCM 1910000112198 AR
Filed 11/16/1990

STATE OF MAINE

For Use By The
Secretary of States

ARTICLES OF INCORPORATION

File No. 19910794D	OF	/s/ [ILLEGIBLE]
Fee Paid \$30-\$75.	U-Haul Co. of Maine, Inc.	Deputy Secretary of State
C.B. --		A True Copy when Attested By Signature
Date NOV 21, 1990		Deputy Secretary of State

Pursuant to 13A MRSA Section 403, the undersigned, acting as incorporator(s) of a corporation, adopt(s) the following Articles of Incorporation:

- FIRST: The name of the corporation is U-Haul Co. of Maine. Inc.
and it is located in Marine, at One Portland Square, Portland,
ME 04112
- SECOND: The name of its Clerk, who must be a Maine resident, and the
address of its registered office shall be:
Name Phillip singer
Street & Number 411 Marginal Way
City Portland, Maine 041.01
(zip code)
- THIRD: ("X" one box only)
- a. The number of directors constituting the initial board of
directors of the corporation is One (See Section 703.1.A)
- b. If the initial directors have been selected, the names and
addresses of the persons who are to serve as directors until
the first annual meeting of the shareholders or until their

successors are elected and shall qualify are:

NAME
John A. Lorentz

ADDRESS
2721 N. Central Avenue
Phoenix, Arizona 85004

[] There shall be no directors initially: the shares of the corporation will not be sold to more than twenty (20) persons; the business of the corporation will be managed by the shareholders. (See Section 703.1.B.)

FOURTH: ("X" one box only)

The board of directors is [X] is not [] authorized to increase or decrease the number of directors.

If the board is so authorized, the minimum, if any, shall be one directors, (See Section 703.1.A.) and the maximum number, if any, shall be Three directors.

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FIFTH: ("X" one box only)

[X] There shall be only one class of shares, viz, COMMON
(Title of Class)

Par value of each shares (if none, so state) \$10.00.

Number of shares authorized 5,000.

[] There shall be two or more classes or shares.

The information required by Section 403 concerning each such class is set out in Exhibit _____ attached hereto and made a part hereof.

SUMMARY

The aggregate par value of all authorized shares (of all classes) having a par value is \$ 50,000.00.

The total number of authorized shares (of all classes) without par value is None shares.

SIXTH: ("X" one box only)

Meetings of the shareholders may [X] may not [] be held outside the State of Maine.

SEVENTH ("X" if applicable) There are no preemptive rights.[]

EIGHTH: Other provisions of these articles, if any, including provisions for the regulation of the internal affairs of the corporation, are set out in Exhibit _____ attached hereto and made a part hereof.

DATED: October 29, 1990

INCORPORATORS	RESIDENCE ADDRESSES
John A. Lorentz	Street 2049 E. La Jolla Drive
----- (signature)	
/s/ [ILLEGIBLE]	Tempe, Arizona 85282
----- (type or print name)	----- (city, state and zip code)
----- (signature)	Street _____
----- (type or print name)	----- (city, state and zip code)
----- (signature)	Street _____
----- (type or print name)	----- (city, state and zip code)
For Corporate Incorporators	
-----	Street _____
By _____	-----
signature	(city, state and zip code)
----- (type or print name and capacity)	

Articles are to be executed as follows:

If a corporation is an incorporator (\$402), the name of the corporation should be typed and signed on its behalf by an officer of the corporation. The address of the principal place of business of the incorporator corporation should be given. The articles of incorporation must be accompanied by a certificate of an appropriate officer of the corporation certifying that the person executing the articles on behalf of the corporation was duly authorized to do so.

EXHIBIT 3.94

BY-LAWS OF

U-HAUL CO. OF MAINE, INC.

A MAINE CORPORATION

ARTICLE I

DATE: November 16, 1990

SECTION 1. Offices:

The principal office of the corporation in the State of Third Monday in April shall be located at such place as the Board of Directors may from time to time select. The corporation may have such other offices either within or without the State of Maine as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Third Monday in April of each year, at the office of the corporation in the State of Maine or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders may be held within or without the State of Maine. Notice of the special meeting will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Office:

A board of one (1) or more Directors, as required by law, shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies of the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the State of Maine.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specifically called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the State of Maine.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or these By-Laws but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may, from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

SECTION 7. Meetings By Telephone:

If all the directors consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers, the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trademarks in contracts, and interests thereunder, and other judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Maine, governing the disposition of the entire assets and business of the corporation as a going concern.
4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the statutes regulating the appointment of committees.

ARTICLE VI

SECTION 1. Officers:

And the officers of the corporation shall consist of a President and Secretary, and such other officers as shall from time to time be provided

for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

Notwithstanding any provision to the contrary contained in the By-Laws of the corporation, the Board may at any time and from time to time direct the manner in which any person or persons by whom any particular contract, document, note or instrument in writing of the corporation may or shall be signed by and may authorize any officer or officers of the corporation to sign such contracts, documents, notes or instruments.

SECTION 3. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Maine, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferable only upon the books of the corporation and upon the signing of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the name of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefore, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of April of each year and shall close on the 31st day of March of each year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-Haul Co. of Maine, Inc. are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

/s/ John A. Lorentz

John A. Lorentz, President

ATTEST:

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

(CORPORATE SEAL)

ARTICLES OF INCORPORATION

OF

U-HAUL CO. OF SOUTHERN MARYLAND, INC.

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND March 12, 1970 AT 8:30 O'CLOCK A.M. AS IN CONFORMITY WITH LAW AND ORDERED RECORDED.

RECORDED IN LIBER 5795, FOLIO 529 OF THE CHARTER RECORDS OF THE STATE

DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

BONUS TAX PAID \$ 20.00 RECORDING FEE PAID \$ 15.00

TO THE CLERK OF THE Superior COURT OF Baltimore City

IT IS HEREBY CERTIFIED, that the within instrument, together with all indorsements thereon, of Maryland.

AS WITNESS my hand and seal of the said Department at Baltimore.

[ILLEGIBLE]

ARTICLES OF INCORPORATION

of

U-HAUL CO. OF SOUTHERN MARYLAND, INC.

THE UNDERSIGNED, being twenty-one years or older does hereby adopt the following Articles of Incorporation for the purpose of forming a corporation under the laws of the State of Maryland.

ARTICLE I

The name of the corporation is U-HAUL CO. OF SOUTHERN MARYLAND, INC..

ARTICLE II

The period of duration of the corporation is perpetual.

ARTICLE III

The purpose or purposes for which the corporation is organized are to rent and lease to the general public trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles and property of any and every kind and description, and to purchase or otherwise acquire and operate any facilities useful for the conduct of the business enterprises of this corporation.

In general, to carry on any other business in connection with the foregoing, and to have and exercise all powers conferred by the laws of the state of maryland upon corporations, and to engage in any lawful activity within the purposes for which corporations may be organised under the laws of the state of Maryland.

ARTICLE IV

The aggregate number of shares which the corporation shall have authority to issue are five thousand (5,000) shares of common stock with a par value of Ten (\$10.00) dollars each, or a total capitalization of fifty thousand (50,000) Dollars.

ARTICLE V

The corporation will not commence business until the consideration

of at least One Thousand (\$1,000.00) Dollars has been received for the issuance of shares.

ARTICLE VI

The address of its registered office shall be c/o The Corporation David L. Helsten 2727 North Central Avenue

Trust Incorporated, First National Bank Building, Light and Redwood Streets, Baltimore, Maryland, and the name of the resident agent at said address is The Corporation Trust Incorporated, a Maryland corporation.

ARTICLE VII

The initial Board of directors shall consist of three (3) members, and the initial Board who shall act until the first annual meeting of stockholders and their successors have been elected and qualified are:

G. W. Carpenter	2501 Brookdale Drive Elkridge, Maryland 21227
Fred Lindholm, Jr.	2501 Brookdale Drive Elkridge, Maryland 21227
Nana Mae Carpenter	2501 Brookdale Drive Elkridge, Maryland 21227

ARTICLE VIII

The name and address of each incorporator is as follows:

David L. Helston 2727 North Central Avenue Phoenix, Arizona 85004

IN WITNESS WHEREOF, I have hereunto set ray hand and seal this day of February, 1970.

STATE OF ARIZONA

)

)ss:

COUNTY OF MARICOPA

)

/s/ David L. Helsten

David L. Helsten

On this 27th Day of February, 1970, before me, a Notary Public for the State of Arizona, personally appeared David L. Helsten, known to me to be the person named in and who executed the foregoing instrument, and who acknowledged that he had executed the same and that the matters therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal this 27th day of February, 1970.

(NOTARIAL SEAL)

/s/ Helen H. Delamater

Helen H. Delamater

Notary Public for the State of Arizona

Residing at Tempe, Arizona

My Commission expires August 13, 1972

**STATE OF MARYLAND
STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
301 WEST PRESTON STREET
BALTIMORE, MARYLAND 21201**

You are advised that the ARTICLES OF AMENDMENT

OF

U-HAUL., Co. OF SOUTHERN MARYLAND, INC.

changing its name to

AMERCO MARKETING CO. OF SOUTHERN MARYLAND, INC. have been received and approved by the STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND this 23rd day of October 1970 at 2:26 P M. and will be recorded.

STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND

By: [ILLEGIBLE]

CERTIFICATE OF AMENDMENT

OF

ARTICLES OF INCORPORATION

OF

U-HAUL CO. OF SOUTHERN MARYLAND, INC.

STATE OF MARYLAND)

) ss

COUNTY OF HOWARD)

G. W. Carpenter and Nana Carpenter being first duly sworn, upon their oath depose and say:

1. That they are the President and the Secretary respectively of U-HAUL CO. OF SOUTHERN MARYLAND, INC.
2. That at a Meeting of the Board of Directors of said corporation, duly held at Elkridge, Maryland on August 12, 1970, the following resolution was adopted:

"RESOLVED: That Article I of the Articles of Incorporation of this corporation be amended to read as follows:

The name of this corporation is AMERCO MARKETING CO.

OF SOUTHERN MARYLAND, INC."

3. That the shareholders have adopted said amendment by resolution at a meeting held at Elkridge, Maryland on August 12, 1970. That the wording of the amended article, as set forth in the shareholders' resolution, is the same as that set forth in the directors' resolution in Paragraph 2 above.
4. That the number of shares which voted affirmatively for the adoption of said resolution is 500, and that the total number of shares entitled to vote on or consent to said amendment is 500.

/s/ G. W. Carpenter

G. W. Carpenter, President

(CORPORATE SEAL)

ATTEST:

/s/ Nana Carpenter

Nana Carpenter Secretary

STATE OF MARYLAND)
) ss.
COUNTY OF HOWARD)

On this 30th day of September, 1970, before me, a Notary Public, personally appeared G. W. Carpenter and Nana Carpenter known by me to be the persons whose signatures are subscribed to the within Instrument and who acknowledged that they executed the same as their free act for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

/s/ [ILLEGIBLE]

Notary Public

My commission expires July 1, 1974

(NOTARIAL SEAL)

Page two of two pages

**STATE OF MARYLAND
STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
301 WEST PRESTON STREET
BALTIMORE, MARYLAND 21201**

You are advised that the ARTICLES OF AMENDMENT

OF

AMERCO MARKETING CO. OF SOUTHERN MARYLAND, INC.
Changing its name to

U-HAUL CO. OF SOUTHERN MARYLAND, INC.

have been received and approved by the STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND This 12th day of March, 1973, at 8:30 A.M. and will be recorded

STATE DEPARTMENT OF ASSESSMENTS AND TAXATION or MARYLAND

By [ILLEGIBLE]

STATE OF MARYLAND)
) ss.
COUNTY OF [ILLEGIBLE])

1. That they are the President and the Secretary respectively of AMERCO MARKETING CO. OF SOUTHERN MARYLAND, INC.
2. That at a meeting of the Board of Directors of said corporation, duly held at Lanham, Maryland on February 21, 1973, the following resolution was adopted:

3. That the shareholders have adopted said amendment by resolution at a meeting held at Baltimore, Maryland on February 21, 1973. That the wording of the amended article, as set forth in the shareholders' resolution, is the same that set forth in the directors' resolution in Paragraph 2 above.

4. That the number of shares which voted affirmatively for the adoption of said resolution is 500, and that the total number of shares entitled to vote on or consent to said amendment is 500.

Page one of two pages

STATE Of MARYLAND)

)ss.

COUNTY OF [ILLEGIBLE])

On this 27 day of February, 1973, Before me, a Notary Public, personally appeared G. W. Carpenter and Nana Mae Carpenter known by me to be the persons whose signatures are subscribed to the within instrument and who acknowledged that they executed the same as their free act for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

[ILLEGIBLE]
NOTARY PUBLIC

My commission expires 7-1-74

(NOTARIAL SEAL)

Page Two of Two Pages

STATE OF MARYLAND

**STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
301 WEST PRESTON STREET
BALTIMORE, MARYLAND 21201**

YOU ARE ADVISED THAT THE ARTICLES OF AMENDMENT

OF

U-HAUL CO. OF SOUTHERN MARYLAND, INC.

changing its name to:

U-HAUL CO. OF D.C. METRO, INC.

have been received and approved by the STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND this 8th day of December, 1975, at 8:30 am and will be recorded.

STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND

by: /s/ [ILLEGIBLE]

ARTICLES OF AMENDMENT

OF

U-HAUL CO. OF SOUTHERN MARYLAND, INC.

U-Haul Co. of Southern Maryland, Inc., a Maryland corporation having its principal office in Baltimore, Maryland, (hereinafter called the "Corporation"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: The charter of the Corporation is hereby amended by striking out Article I and inserting in lieu thereof the following:

"ARTICLE I

The name of the corporation is U-Haul Co. of D.C. Metro.

SECOND: The board of directors of the Corporation, at a meeting duly convened and held on November 3, 1975, adopted a resolution in which was set forth the foregoing amendment to the charter, declaring that the said amendment to the charter was advisable and directing that it be submitted for adoption by unanimous written consent by the sole shareholder of the corporation.

THIRD: A consent in writing, setting forth approval of the amendment of the charter of the Corporation hereinabove set forth, was signed by the sole shareholder of the Corporation and such consent and waiver are filed with the records of the Corporation.

FOURTH: The amendment of the charter of the Corporation as hereinabove set forth has been duly advised by the board of directors and approved by the sole shareholder of the Corporation.

IN WITNESS WHEREOF, U-Haul Co. of Southern Maryland, Inc., has caused these presents to be signed in its name and on it behalf by its President and its corporation seal to be hereunto affixed and attested by its Secretary on November 3rd, 1975.

(CORPORATE SEAL)

By: /s/ Warren D. Albers

Warren D. Albers, President

ATTEST:

/s/ Troy D. Ashton

Troy D. Ashton, Secretary

STATE OF MARYLAND,
SS:
COUNTY OF BALTIMORE,

I HEREBY CERTIFY that on November 3rd, 1975, before me the subscriber, a notary public of the State of Maryland in and for the County of Baltimore, personally appeared Warren D. Albers, President of U-Haul Co. of Southern Maryland, Inc., a Maryland corporation, and in the name and on behalf of said corporation acknowledged the foregoing Articles of Amendment to be the corporate act of said corporation and further made oath in due form of law that the matters and facts set forth in said Articles of Amendment with respect to the approval thereof are true to the best of his knowledge, information and belief.

WITNESS my hand and notarial seal, the day and year last above written.

[ILLEGIBLE]
Notary Public

(Notary Seal)

ARTICLES OF AMENDMENT

OF

U-HAUL CO. OF SOUTHERN MARYLAND, INC.

changing its name to:

U-HAUL CO. OF D.C. METRO, INC.

approved and received for record by the State Department of Assessments and Taxation of Maryland December 3, 1975 at 8:30 O'clock A. M.
as in conformity with law and ordered recorded.

Recorded in Liber 2234 , folio 649, one of the Charter Records of the State Department of Assessments and Taxation of Maryland.

Bonus tax paid \$_____Recording fee paid \$ 15.00.

To the clerk of the Superior Court of Baltimore City

IT IS HEREBY CERTIFIED, that the within instrument, together with all endorsements thereon, has been received, approved and recorded by
the State Department of Assessments and Taxation of Maryland.

AS WITNESS my hand and seal of the said Department at Baltimore.

ILLEGIBLE

OFFICE OF RECORDER OF DEEDS

Corporation Division
Sixth and D Streets, N. W.
Washington, D. C, 20001

CERTIFICATE

THIS IS TO CERTIFY that all applicable provisions of the District of Columbia Business Corporation Act have been complied with and ACCORDINGLY this Certificate of Amended Authority is hereby issued to U-HAUL CO. OF D. C. METRO, INC. CHANGED TO U-HAUL CO. METRO D. C., INC.

As of March 4 , 1976.

**PETER S. RIDLEY,
Recorder of Deeds, D.C.**

BY Margurite C. Stokes

Margurite C. Stokes Assistant Superintendent of Corporations

Government of the District of Columbia
Form RD-C 53
Rev. July 1963

APPLICATION FOR AMENDED

CERTIFICATE OF AUTHORITY

Pursuant to the provisions of Title 29, Chapter 9 of the Code of Laws of the District of Columbia, the undersigned corporation hereby applies for an Amended Certificate of Authority to transact business in the District of Columbia, and for that purpose submits to the following statement:

FIRST A Certificate of Authority was issued to the corporation by this office on April 14, 1971, authorizing it to transact business in the District of Columbia under the name of AMERCO MARKETING CO. OF SOUTHERN MARYLAND, INC., amending its name to U-HAUL CO. OF SOUTHERN MARYLAND, INC. on June 25, 1973 and amending its name to U-HAUL CO. OF D.C. METRO, INC. on January 16, 1976.

SECOND: The corporate name of the corporation has been changed to U-Haul Co. of Metro D.C., Inc.

THIRD: The name which it elects to use hereafter in the District of Columbia is U-Haul Co. of Metro D.C., Inc.

FOURTH: It desires to pursue in the transaction of business in the District of Columbia other or additional purposes than those set forth in its prior application for a Certificate of Authority, as follows: "NO CHANGE".

Date: March 13th, 1976.

U-Haul Co. of Metro D.C., Inc.
(formerly U-Haul Co. of D. C. Metro, Inc.)

By: /s/ Warren D. Albers

Warren D. Albers - President

(CORPORATE SEAL)

ATTEST:

/s/ Tory D. Ashton

Tory D. Ashton - Secretary

**ARTICLES OF AMENDMENT
OF
U-HAUL CO. OF METRO D. C. INC.
CHANGING ITS NAME TO:
U-HAUL CO. OF MARYLAND, INC.**

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND NOVEMBER 5, 1990 AT 8:41 O'CLOCK A-M. AS IN CONFORMITY WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND
CAPITALIZATION FEE PAID:

\$ _____

RECORDING
FEE PAID:

\$ 20.00

SPECIAL
FEE PAID:

\$ _____

D0312702

TO THE CLERK OF THE COURT OF BALTIMORE CITY

IT IS HEREBY CERTIFIED, THAT THE WITHIN INSTRUMENT. TOGETHER WITH ALL INDORSEMENTS THEREON. HAS BEEN RECEIVED. APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

**RECORDED IN THE RECORDS OF THE

STATE DEPARTMENT OF ASSESSMENTS

AND TAXATION OF MARYLAND IN LIBER, FOLIO.**

ARTICLES OF AMENDMENT

FOR

U-HAUL CO. OF METRO D.C., INC.

A MARYLAND CORPORATION

U-Haul Co. of Metro D.C., Inc., a Maryland corporation having its principal office in Baltimore County, Maryland (hereinafter called the "Corporation"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: The charter of the Corporation is hereby amended by striking out Article I and inserting in lieu thereof the following:

ARTICLE I

The name of the corporation is U-HAUL CO. OF MARYLAND, INC.

SECOND: The amendment of the charter of the Corporation as hereinabove set forth has been duly advised by the board of directors and approved by the stockholder of the Corporation.

IN WITNESS WHEREOF: U-Haul Co. of Metro D.C., Inc., has caused these presents to be signed in its name and on its behalf by its President and attested by its Secretary on November 1, 1990.

U-HAUL CO. OF METRO D.C., INC.

/s/ John A. Lorentz
John A. Lorentz, President

ATTEST:

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

THE UNDERSIGNED, President of U-Haul Co. of Metro D.C., Inc., who executed on behalf of said corporation, the foregoing Articles of Amendment, of which this certificate is made a part, hereby acknowledges, in the name and on behalf of said Corporation, the foregoing Articles of Amendment to be the corporate act of said corporation and further certifies that, to the best of his knowledge, information and belief, the matters and facts set forth therein with respect to the approval thereof are true in all material respects, under the penalties of perjury.

/s/ John A. Lorentz

John A. Lorentz

EXHIBIT 3.96

BY-LAWS OF

U-HAUL CO. OF SOUTHERN MARYLAND, INC.

A Maryland Corporation

ARTICLE I

DATE: March 25, 1970

SECTION 1. Offices:

The principal office of the corporation in the state of Maryland shall be located in the city of Elkridge. The corporation may have such other offices either within or without the state of Maryland as the Board of Directors may designate or as the business of the corporation may require from time to time.

**ARTICLE II
STOCKHOLDERS**

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the third Friday in February of each year, at the office of the corporation in the state of Maryland or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for, the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders

may be held within or without the state of Maryland. Notice of the special meetings will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

**ARTICLE III
BOARD OF DIRECTORS**

SECTION 1. Number and Term of Officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, dis-qualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold, office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of Maryland.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the president or by any two members of the Board giving written notice, thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of Maryland.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meeting shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers.

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests thereunder, and other rights and properties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered rendered to this corporation, when they deem it advisable.

2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.

3. To issue notes and other obligations, or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer

or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Maryland, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the Maryland statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, Vice- President, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with

the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provide for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATE AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Maryland, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefore, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purposes, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-HAUL CO. OF SOUTHERN MARYLAND, INC., are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

President - G. W. Carpenter

ATTEST:

Secretary - Nana Mae Carpenter

(CORPORATE SEAL)

**U-HAUL CO. OF MARYLAND, INC.,
A MARYLAND CORPORATION**

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of Maryland, a Maryland corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003

SHAREHOLDER:

U-Haul International, Inc., a Nevada
Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

EXHIBIT 3.97

THE COMMONWEALTH OF MASSACHUSETTS
OFFICE OF THE MASSACHUSETTS SECRETARY OF STATE
MICHAEL JOSEPH CONNOLLY, SECRETARY
ONE ASHBURTON PLACE, BOSTON, MASS. 02108
ARTICLES OF ORGANIZATION
(UNDER G.L. CH.156B)

INCORPORATORS

NAME POST OFFICE ADDRESS

Include given name in full in case of natural persons: in case of a corporation, give state of incorporation.

John A. Lorentz

2721 N. Central Avenue
P. O. Box 21502
Phoenix, Arizona 85004

The above-named incorporator(s) do hereby associate (themselves) with the intention of forming a corporation under the provisions of General Laws, Chapter 156B and hereby state(s):

1. The Name by which the corporation shall be known is:

[ILLEGIBLE] CO. OF BOSTON, INC.

2. The purpose for which the corporation is formed is as follows:

To rent and lease to the general public trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery vehicles and property of any and every kind and description, and to purchase or otherwise acquire and operate any facilities useful for the conduct of the business enterprises of this corporation.

In general, to carry on any other business in connection with the foregoing, and to have and exercise all powers conferred by the Commonwealth of Massachusetts upon corporation, and to engage in any lawful activity within the purposes for which corporations may be organized under the laws of the Commonwealth of Massachusetts.

Note: If the space provided under any article or item on this form is insufficient, additions shall be set forth on separate 8 1/2 x 11 sheets of paper leaving a left hand margin of at least 1 inch for binding. Additions to more than one article may be continued on a single sheet so long as each article requiring each such addition is clearly indicated.

/s/ [ILLEGIBLE]

Examiner

/s/ [ILLEGIBLE]

Name Approved

C []

P []

M []

R.A []

3. The total number of shares and the par value, if any, of each class of stock within the corporation is authorized as follow.

CLASS OF STOCK	WITHOUT PAR VALUE	WITH PAR VALUE		
	NUMBER OF SHARES	NUMBER OF SHARES	PAR VALUE	AMOUNT
Preferred				
Common		5,000	\$10.	\$ 50,000.00

*4. If more than one class is authorized, a description of each of the different classes of stock with, if any, the preferences, voting powers, qualification, special or relative rights or privileges as to each class thereof and any series now established:

None

*5. The restrictions, if any, imposed by the Articles of Organization upon the transfer of shares of stock of any class are as follows:

None

*6. Other lawful provisions, if any, for the conduct and regulation of business and affairs of the corporation, for its voluntary dissolution, or for limiting, defining or regulation the power of the corporation, or of its directors or stockholders, or of any class of stockholders:

None

* If there are no provision state "None".

7. By-laws of the corporation have been duly adopted and the initial directors, president, treasurer and clerk, whose names are set out below have been duly elected
8. The effective date of organization of the corporation shall be the date of filing with the Secretary of the Commonwealth or if later date is desired, specify date. (not more than 30 days after the date of filing.)
9. The following information shall not for any purpose be treated as a Permanent part of the Articles of Organization of the corporation.
 - a. The pose office address of the initial principal office of the

corporation of Massachusetts is:

151 Linwood Street, Somerville MA 02143

b. The name, residence, and post office address of each of the initial directors and following officers of the corporation are as follows:

	NAME	RESIDENCE	POST OFFICE ADDRESS
President:	Michael D. Grehl	151 Linwood Street,	Somerville, MA 02143-2196
Treasurer:	Elaine L. Correia	151 Linwood Street,	Somerville, MA 02143-2196
Clerk:	Elaine L. Correia	Same	
Directors:	Michael D. Grehl	151 Linwood Street,	Somerville, MA 02143-2196
	Anthony Morganelli	151 Linwood Street,	Somerville, MA 02143-2196
	Eric Aronson	151 Linwood Street,	somerville, MA 02143-2196

c. The date initially adopted on which the corporation's fiscal year ends is: March 31

d. The date initially fixed in the by-laws for the annual meeting of stockholders of the corporation is:

Third Monday in June

e. The name and business address of the resident agent, if any, of the corporation is:

C. T. Corporation System, 2 Oliver St., Boston, MA 02109

IN WITNESS WHEREOF and under the penalties of perjury the INCORPORATOR(S) sign(s) these Articles of Organization this 2nd day of May 1990.

/s/ John A. Lorentz

John A. Lorentz, incorporator

The signature of each incorporator which is not a natural person must be an individual who shall show the capacity in which he acts and by signing shall represent under the penalties of perjury that he is duly authorized on its behalf to sign these Articles of Organization.

THE COMMONWEALTH OF MASSACHUSETTS

**ARTICLES OF ORGANIZATION
GENERAL LAWS, CHAPTER 156B, SECTION 12**

I hereby certify that: upon an examination of the within-written articles of organization, duly submitted to me, it appears that the provisions of the General Laws relative to the organization of corporations have been complied with, and I hereby approve said articles; and the filing fee in the amount [ILLEGIBLE] having been paid, said articles are deemed have been filed with me this 5th day of June 1990.

Effective Date

/s/ MICHAEL JOSEPH CONNOLLY

MICHAEL JOSEPH CONNOLLY
Secretary of State

**PHOTO COPY OF ARTICLES OF ORGANIZATION TO BE SENT
TO BE FILLED IN BY CORPORATION**

TO:
John A. Lorentz
2721. N. Central Avenue
Phoenix, Arizona 85004
Telephone (602) 263-6645

FILING FEE: 1/20 of 1% of the total amount of the authorized capital stock with par value, and one cent a share for all authorized shares without par value, but not less than \$125. General Laws, Chapter 156B. Shares of stock with a par value less than one dollar. shall be deemed to have par value of one dollar per share.

Copy Mailed

Examiner

THE COMMONWEALTH OF MASSACHUSETTS

MICHAEL JOSEPH CONNOLLY
Secretary of State
ONE ASHBURTON PLACE, BOSTON, MASS. 02108

ARTICLES OF AMENDMENT

General Laws Chapter. 156B, Section 72

This certificate must be submitted to the Secretary of the Commonwealth within sixty days after the date of the vote of stockholders adopting the amendment. The fee for filing this certificate is prescribed by General Laws, Chapter 156B, Section 114. Make check payable to the Commonwealth of Massachusetts.

We, John A. Lorentz and Gary V. Klinefelter President/Vice President, and Clerk/Assistant Clerk of

NEW CO. OF BOSTON, INC.

Name of Corporation

located at 2721 N. Central Avenue, Phoenix, Arizona 85004

do hereby certify that the following amendment to the articles of organization of the corporation was duly adopted at a meeting held on October 11, 1990, by vote of

500	shares of	COMMON (Class of Stock)	out of	500	shares outstanding,
	shares of	(Class of Stock)	out of		shares outstanding, and
	shares of	(Class of Stock)	out of		shares outstanding,

being at least a majority of each class outstanding and entitled to vote thereon:-(2)

CROSS OUT

INAPPLICABLE

CLAUSE

C []
P []
M []

(1)For amendments adopted pursuant to chapter 156B, Section 70.

(2)For amendments adopted pursuant to chapter 156B, Section 71.

Note. If the space provided under any Amendment or item on this form is insufficient, additions shall be set forth on separate [ILLEGIBLE] sheets of paper leaving a left hand margin of at least 1 inch for binding. Additions to more than one Amendment may be continued on a single sheet so long as each Amendment requiring each such addition is clearly indicated.

/s/

Name Approved

FOR INCREASE IN CAPITAL FILL IN THE FOLLOWING.

The total amount of capital stock already authorized is

{ _____ Shares Preferred }	with par value
{ _____ Shares Common }	
{ _____ Shares Preferred }	without par value
{ _____ Shares Common }	

The Amount of Additional Capital Stock Authorized is

{ _____ Shares Preferred }	with par value
{ _____ Shares Common }	
{ _____ Shares Preferred }	without par value
{ _____ Shares Common }	

ARTICLE I

The name of the Corporation shall be: U-HAUL CO. OF BOSTON, INC.

The foregoing amendment will become effective when these articles of amendment are filed in accordance with Chapter 156B. Section 6 of The General Laws unless these articles specify, in accordance with the vote adopting the amendment, a later effective date not more than thirty days after such filing, in which event the amendment will become effective on such later date.

IN WITNESS WHEREOF AND UNDER THE PENALTIES OF PERJURY, we have hereto signed our names this 11th day of October, in the year 1990

/s/ John A. Lorentz

President/Vice President

John A. Lorentz, President

/s/ Gary V. Klinefelter

Clerk/Assistant Clerk

Gary V. Klinefelter, Clerk

THE COMMONWEALTH OF MASSACHUSETTS

ARTICLES OF AMENDMENT
(General Laws, Chapter 156B, Section 72)

I hereby approve the within articles of amendment and, the filing fee in the amount of \$ 100.00 having been paid, said articles are deemed to have been filed with me this 16th day of October, 1990.

/s/ Michael Joseph Connolly

MICHAEL JOSEPH CONNOLLY
Secretary of State

TO BE FILLED IN BY CORPORATION
PHOTO COPY OF AMENDMENT TO BE SENT

TO:

U-Haul International Inc.
2721 N. Central Avenue
Phoenix, Arizona 85004
Attention: Legal Dept. Blanche I. Passolt Telephone (602) 263-6645

Copy Mailed

MICHAEL JOSEPH CONNOLLY
 Secretary of State
 ONE ASHBURTON PLACE, BOSTON, MASS. 02108

FEDERAL
 IDENTIFICATION
 NO [ILLEGIBLE]

ARTICLES OF AMENDMENT

General Laws, Chapter 156B, Section 72

This certificate must be submitted to the Secretary of the Commonwealth within sixty days after the date of the vote of stockholders adopting the amendment. The fee for filing this certificate is prescribed by General Laws, Chapter 156B, Section 114 Make check payable to the Commonwealth of Massachusetts.

We, John A. Lorentz, President, and

Gary V. Klinefelter, Clerk

U-Haul Co. of Boston, Inc.
 (Name of Corporation)

located at 151 Linwood Street, Somerville, MA 02143-2196

do hereby certify that the following amendment to the articles of organization of the corporation was duly adopted at a meeting held on December 19, 1990, by vote of

500	shares of	COMMON	out of	500	shares outstanding,
		(Class of Stock)			
	shares of		out of		shares outstanding, and
		(Class of Stock)			
	shares of		out of		shares outstanding,
		(Class of Stock)			

being at least a majority of each class outstanding and entitled to vote thereon:-(1)

CROSS OUT	two-thirds of each class outstanding and entitled to
INAPPLICABLE	vote thereon and of each class or series of stock
CLAUSE	whose rights are adversely affected thereby:-(2)

(1)For amendments adopted pursuant to chapter 156B,Section 70.

(2)For amendments adopted pursuant to chapter 156B, Section 71.

C []
 P []
 M []

Note: If the Space Provided Under Any Amendment or item on this form is insufficient, additions shall be set forth on separate [ILLEGIBLE] sheets of paper leaving a left hand margin of at least 1 inch for binding. Additions to more than one Amendment may be continued on a single sheet so long as each Amendment requiring each such addition is clearly indicated.

/s/ [ILLEGIBLE]

 Examiner

/s/ [ILLEGIBLE]

 Name Approved

FOR INCREASE IN CAPITAL FILL IN THE FOLLOWING:

The total amount of capital stock already authorized is	{ _____ Shares preferred }	with par value
	{ _____ Shares common }	
	{ _____ Shares preferred }	without par value
	{ _____ Shares common }	
The amount of additional capital stock authorized is	{ _____ Shares preferred }	with par value
	{ _____ Shares common }	
	{ _____ Shares preferred }	without par value
	{ _____ Shares common }	

ARTICLE I

The name of the corporation is: U-HAUL CO. OF MASSACHUSETTS, INC.

The foregoing amendment will become effective when these articles of amendment are filed in accordance with Chapter 156B, Section 6 of the General Laws unless these articles specify, in accordance with the vote adopting the amendment, a later effective date not more than thirty days after such filing, in which event the amendment will become effective on such later date.

IN WITNESS WHEREOF AND UNDER THE PENALTIES OF PERJURY, we have hereto signed our names this 19th day of December, in the year 1990.

/s/ John A. Lorentz

John A. Lorentz, President

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Clerk

THE COMMONWEALTH OF MASSACHUSETTS

ARTICLES OF AMENDMENT
(General Laws, Chapter 156B, Section 72)

I hereby approve the within articles of amendment and, the filing fee in the amount of \$ 100.00 having been paid, said articles are deemed to have been filed with me this 28th day of December, 1990.

/s/ Michael Joseph Connolly

MICHAEL JOSEPH CONNOLLY
Secretary of State

TO BE FILLED IN BY CORPORATION
PHOTO COPY OF AMENDMENT TO BE SENT

TO:
U-Haul International, Inc.
2721 N. Central Avenue
Phoenix, Arizona 85004
Attention: Legal Dept. Blanche
Telephone: (602) 263-6645

Copy Mailed

The Commonwealth of Massachusetts	
MICHAEL JOSEPH CONNOLLY	FEDERAL IDENTIFICATION
Secretary of State	NO. 86-0660616
ONE ASHBURTON PLACE	000350001
BOSTON, MASS. 02108	FEDERAL IDENTIFICATION
ARTICLES OF CONSOLIDATION* MERGER*	NO. 86-0660629
	000335844

PURSUANT TO GENERAL LAWS, CHAPTER 156B, SECTION 78

The fee for filing this certificate is prescribed by General Laws, Chapter 156B, Section 114.

Make checks payable to the Commonwealth of Massachusetts.

* * * *

CONSOLIDATION* MERGER* OF

[ILLEGIBLE] Boston Trailer Manufacturing Company, Inc.

[ILLEGIBLE] U-Haul Co. of Massachusetts, Inc.

the constituent corporations

into

U-Haul Co. of Massachusetts, Inc.

one of the constituent corporations*.

The undersigned officers of each of the constituent corporations certify under the penalties of perjury as follows:

1. An agreement of merger* has been duly adopted in compliance with the requirements of subsections (b) and (c) of General Laws. Chapter 156B. Section 78, and will be kept as provided by subsection (d) thereof. The resulting* surviving* corporation will furnish a copy of said agreement to any of its stockholders, or to any person who was a stockholder of any constituent corporation, upon written request and without charge.
2. The effective date of the merger* determined pursuant to the agreement referred to in paragraph I shall be the filing date
3. (For a merger)

** The following amendments to the articles of organization of the SURVIVING corporation have been affected pursuant to the agreement of merger referred to in paragraph 1:

None

*Delete the inapplicable words.

**If there are no provisions state "NONE."

NOTE: If the space provided under article 3 is insufficient, additions shall be set forth on separate 8 1/2 x 11 inch sheets of paper leaving a left hand margin of at least 1 inch for binding. Additions to more than one article may be continued on a single sheet so long as each article requiring each such addition it clearly indicated.

/s/ [ILLEGIBLE]

Examiner

(For a consolidation)

(a) The purposes of the RESULTING corporation are as follows:

(b) The total number of shares and the par value, if any, of each class of stock which the resulting corporation is authorized is as follows:

CLASS OF STOCK	WITHOUT PAR VALUE	WITH PAR VALUE		
	NUMBER OF SHARES	NUMBER OF SHARES	PAR VALUE	AMOUNT
Preferred				\$
Common		5,000	\$10.	50,000.00

******(c) If more than one class is authorized, a description of each of the different classes of stock with, if any, the preferences, voting powers, qualifications, special or relative rights or privileges as to each class thereof and any series now established.

none

******(d) Other lawful provisions, if any, for the conduct and regulation of the business and affairs of the corporation, for its voluntary dissolution, for restrictions upon the transfer of shares of stock of any class, or for limiting, defining, or regulating the powers of the corporation, or of its directors or stockholder, or of any class of stockholder:

None

*Delete the inapplicable words.

******If there are no provision state "NONE."

NOTE: If the space provided under article 3 is insufficient, additions shall be set forth on separate 8 1/2 x 11 inch sheets of paper, leaving a left hand margin of at least 1 inch for binding. Additions to more than one article may be continued on a single sheet so long as each article requiring each such addition is clearly indicated.

4. The following information shall not for any purpose be treated as a permanent part of the articles of organization of the surviving* corporation.

(a) The post office address of the initial principal office of the surviving* corporation in Massachusetts is:

C. T. Corporation System
2 Oliver Street, Boston, MA 02109

(b) The name, residence and post office address of each of the initial directors and President, Treasurer and Clerk of the resulting* surviving* corporation is as follows:

	Name	Residence	Post Office Address
President	John A. Lorentz	2721 N. Central Avenue,	Phoenix, Arizona 85004
Treasurer	Gary V. Klinefelter	"	"
Clerk	Gary V. Klinefelter		
Directors	John A. Lorentz		
	Gary V. Klinefelter		
	E. J. Shoen	"	"

(c) The date initially adopted on which the fiscal year of the surviving* corporation ends is: March 31

(d) The date initially fixed in the by-laws for the Annual Meeting of stockholder of the surviving* corporation is: Third Monday in June

The undersigned officers of the several constituent corporations listed above further state under the penalties of perjury as to their respective corporations that the agreement of consolidation* merger* referred to in paragraph I has been duly executed on behalf of such corporation and duly approved by the stockholders of such corporation in the manner required by General Laws, Chapter 156B, Section 78.

/s/ John A. Lorentz

John A. Lorentz President*

/s/ Gary V. Klinefelter

Gary V. Klinefelter Clerk*

of Boston Trailer Manufacturing Company, Inc.
(name of constituent corporation)

/s/ John A. Lorentz

John A. Lorentz President*

/s/ Gary V. Klinefelter

Gary V. Klinefelter Clerk*

of U-Haul Co. of Massachusetts, Inc.
(name of constituent corporation)

*Delete the inapplicable words.

THE COMMONWEALTH OF MASSACHUSETTS

ARTICLES OF CONSOLIDATION/ MERGER

(General Laws, Chapter 156B, Section 78)

I hereby approve the within articles of consolidation/merger and, the filing fee in the amount of \$ [ILLEGIBLE] having been paid, said articles are deemed to have been filed with me this [ILLEGIBLE] day of [ILLEGIBLE], 1991.

/s/ Michael Joseph Connolly

MICHAEL JOSEPH CONNOLLY

Secretary of State

TO BE FILLED IN BY CORPORATION

Photo Copy of Articles of Merger To Be Sent

TO:

U-Haul International, Inc.

2721 N. Central Avenue

Phoenix, Arizona 85004

ATTENTION: Legal Department, Blanche I. Passolt

Telephone: (602) 263-6645

Copy Mailed

THE COMMONWEALTH OF MASSACHUSETTS

MICHAEL JOSEPH CONNOLLY
Secretary of State
ONE ASHBURTON PLACE
BOSTON, MASS. 02108

FEDERAL
IDENTIFICATION
NO. [ILLEGIBLE]
FEDERAL IDENTIFICATION
NO. [ILLEGIBLE]

**ARTICLES OF CONSOLIDATION* MERGER*
PURSUANT TO GENERAL LAWS, CHAPTER 156B, SECTION 78**

The fee for filing this certificate is prescribed by General Laws, Chapter 156B.

Section 114.

Make checks payable to the Commonwealth of Massachusetts

CONSOLIDATION* MERGER* OF [ILLEGIBLE] U-Haul Co. of Western Massachusetts, Inc.

[ILLEGIBLE] U-Haul Co. of Massachusetts, Inc.

the constituent corporations

into U-Haul Co. of Massachusetts, Inc.

one of the constituent corporations*.

The undersigned officers of each of the constituent corporations certify under the penalties of perjury as follows:

1. An agreement of merger* has been duly adopted in compliance with the requirements of subsections (b) and (c) of General Laws, Chapter 156B, Section 78, and will be kept as provided by subsection (d) thereof. The resulting* surviving* corporation will furnish a copy of said agreement to any of its stockholders, or to any person who was a stockholder of any constituent corporation, upon written request and without charge.

2. The effective date of the merger* determined pursuant to the agreement referred to in paragraph I shall be

the filing date

3. (For a merger)

** The following amendments to the articles of organization of the SURVIVING corporation have been affected pursuant to the agreement of merger referred to in paragraph I:

None

*Delete the inapplicable words.

**If there are no provisions state "NONE."

NOTE: If the space provided under article 3 is insufficient, additions shall be set forth on separate 8 1/2 x 11 inch sheets of paper leaving a left hand margin of at least 1 inch for binding. Additions to more than one article may be continued on a single sheet so long as each article requiring each such addition is clearly indicated.

(For a consolidation)

(a) The purposes of the RESULTING corporation are as follows:

(b) The total number of shares and the par value, if any, of each class of stock which the resulting corporation is authorized is as follows:

CLASS OF STOCK	WITHOUT PAR VALUE	WITH PAR VALUE		
	NUMBER OF SHARES	NUMBER OF SHARES	PAR VALUE	AMOUNT
Preferred				\$
Common		5,000	\$10.	\$ 50,000.00

******(c) If more than one class is authorized, a description of each of the different classes of stock with, if any, the preferences, voting powers, qualifications, special or relative rights or privileges as to each class thereof and any series now established.

None

******(d) Other lawful provisions, if any, for the conduct and regulation of the business and affairs of the corporation, for its voluntary dissolution, for restrictions upon the transfer of shares of stock of any class, or for limiting, defining, or regulating the powers of the corporation, or of its directors or stockholders, or of any class of stockholders:

None

*Delete the inapplicable words.

******If there are no provisions state "NONE."

NOTE: If the space provided under article 3 is insufficient, additions shall be set forth on separate 8 1/2 x 11 inch sheets of paper, leaving left hand margin of at least 1 inch for binding. Additions to more than one article may be continued on a single sheet to long as each article requiring each such addition is clearly indicated.

4. The following information shall not for any purpose be treated as a permanent part of the articles of organization of the surviving* corporation.

(a) The post office address of the initial principal office of the resulting* surviving* corporation in Massachusetts is

C. T. Corporation System
2 Oliver Street, Boston, MA 02109

(b) The name, residence and post office address of each of the initial directors and President. Treasurer and Clerk of the resulting* surviving* corporation is a follows.

	Name	Residence	Post Office Address
President	John A. Lorentz	2049 East [ILLEGIBLE]	DR. TEMPE AZ 85282
Treasurer	Gary V. Klinefelter	1927 EAST WOODMAN	Phoenix AZ 85004
Clerk	Gary V. Klinefelter	SAME AS ABOVE	
Directors	John A. Lorentz	SAME AS ABOVE	
	Gary V. Klinefelter	SAME AS ABOVE	
	Edward J. Shoen	2727 North Central Ave	Phoenix AZ. 85004

(c) The date initially adopted on which the fiscal year of the surviving* corporation ends is: March 31

(d) The date initially fixed in the by-laws for the Annual Meeting of stockholders of the surviving* corporation is: Third Monday in June

The undersigned officers of the several constituent corporations listed above further state under the penalties of perjury as to their respective corporations that the agreement of merger* referred to in paragraph I has been duly executed on behalf of such corporation and duly approved by the stockholders of such corporation in the manner required by General Laws, Chapter 156B, Section 78.

/s/ John A. Lorentz

John A. Lorentz President*

/s/ Gary V. Klinefelter

Gary V. Klinefelter Clerk*

of U-Haul Co. of Western Massachusetts, Inc.
(name of constituent corporation)

/s/ John A. Lorentz

John A. Lorentz President*

/s/ Gary V. Klinefelter

Gary V. Klinefelter Clerk*

of U-Haul Co. of Massachusetts, Inc.
(name of constituent corporation)

*Delete the inapplicable words

THE COMMONWEALTH OF MASSACHUSETTS

ARTICLES OF CONSOLIDATION/ MERGER

(General Laws Chapter 156B, Section 78)

I hereby Approve the within articles of consolidation merger and, the filing fee in the amount of \$250 [ILLEGIBLE] paid, said articles are deemed to have been fixed with me this 7th day of May 1991.

Effective Date

/s/ Michael Joseph Connolly

MICHAEL JOSEPH CONNOLLY
Secretary of State

TO BE FILLED IN BY CORPORATION
Photo Copy of Articles of Merger To Be Sent

TO:

U-Haul International, Inc. 2721 N. Central Avenue Phoenix, Arizona 85004 Attention: Legal Dept., Blanche Passolt Telephone: (602)263-6645

Copy Mailed

FEDERAL IDENTIFICATION
NO. 31-0788504
U-Haul Co. of
Ohio

FEDERAL IDENTIFICATION
NO. 86-066-0629
U-Haul Co. of
Massachusetts

THE COMMONWEALTH OF MASSACHUSETTS
WILLIAM FRANCIS GALVIN
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

ARTICLES OF [ILLEGIBLE] / *MERGER
(General Laws, Chapter 156B, Section 79)

[ILLEGIBLE]/ *merger of

U-Haul Co. of Ohio, an
Ohio Corporation
and
U-Haul Co. of Massachusetts, Inc.
a Massachusetts Corporation

the constituent corporations, into

U-Haul Co. of Massachusetts, Inc.
a Massachusetts Corporation

[ILLEGIBLE]/ *one of the constituent corporations organized under the laws of Massachusetts.

The undersigned officers of each of the constituent corporation certify under the penalties of perjury as follows.

1. An agreement of [ILLEGIBLE]/ *merger has been duly adopted in compliance with the requirements of General Laws, Chapter 156B, Section 79, and will be kept as provided by Subsection (c) thereof. The [ILLEGIBLE]/ *surviving corporation will furnish a copy of said agreement to any of its stockholders, or to any person who was a stockholder of any constituent corporation, upon written request and without charge.
2. The effective date of the [ILLEGIBLE]/ *merger determined pursuant to the agreement of [ILLEGIBLE]*merger shall be the date approved and filed by the Secretary of the Commonwealth. If a later effective date is desired, specify such date which shall not be more than thirty days after the date of filing:

3. (FOR A MERGER)

*The following amendments to the Articles of Organization of the surviving corporation have been effected pursuant to the agreement of merger:

NONE

(FOR A CONSOLIDATION)

(a) The purpose of the resulting corporation is to engage in the following business activities.

*Delete the inapplicable words.

Note: If the space provided under any article or item on this form is insufficient, additions shall be set forth on separate 8 1/2 x 11 sheets of paper with a left margin of at least 1 inch. Additions to more than one article may be made on a single sheet as long as each article requiring each addition is clearly indicated.

(FOR A CONSOLIDATION)

(b) [ILLEGIBLE] the total number of shares and the par value, if any, of each class of stock which the resulting corporation is authorized to issue:

WITHOUT PAR VALUE		WITH PAR VALUE		
TYPE	NUMBER OF SHARES	TYPE	NUMBER OF SHARES	PAR VALUE
Common:		Common:	5,000	\$10.00
Preferred:		Preferred:		

******(c) If more than one class of stock is authorized, state a distinguishing designation for each class and provide a description of the preferences, voting powers, qualifications, and special or relative rights or privileges of each class and of each series then established.

NONE

******(d) The restriction, if any, on the transfer of stock contained in the agreement of consolidation are:

NONE

******(e) Other lawful provisions, if any for the conduct and regulation of the business and affairs of the corporation, for its voluntary dissolution, or for limiting, defining, or regulating the powers of the corporation, or of its directors or stockholders, or of any class of stockholders:

NONE

Item 4 below may be deleted if the [ILLEGIBLE] surviving corporation is
organized under the laws of a state other than Massachusetts.

4. The information contained in Item 4 is not a permanent part of the Articles of Organization of the [ILLEGIBLE]/ *surviving corporation.

(a) The street address (post office boxes are not acceptable) of the
[ILLEGIBLE]/ *surviving corporation in Massachusetts is:

151 Linwood Street, Somerville, Massachusetts 02143-2196

[ILLEGIBLE] if there are no [ILLEGIBLE] state "None"

(b) The name, residential address and post office address of each director and officer of the [ILLEGIBLE]/ *surviving corporation is:

	NAME	RESIDENTIAL ADDRESS	POST OFFICE ADDRESS
President:	Gary G. Larivee	25 Stark Road Derry, NH 03038	
Treasurer:	Donald Wm. Murney	2721 N. Central Ave. Phoenix, Arizona 85012	
Clerk:	Gary V. Klinefelter	2721 N. Central Ave. Phoenix, Arizona 85012	
Directors:	Edward J. Shoen	2721 N. Central Avenue Phoenix, Arizona 85012	
	Robert J. Bolton	91 Cook Hill Road Danielson, CT 06239	
	Gary G. Larivee	25 Stark Road Derry, NH 03038	

(c) The fiscal year end (i.e. tax year) of the [ILLEGIBLE]/ *surviving corporation shall end on the last day of the month of and the annual meeting is on the 3rd Monday in June. MARCH

(d) The name and business address of the resident agent, if any, of the [ILLEGIBLE]/ * surviving corporation is:

CT Corporation System, 101 federal Street, Boston, MA 02109

Item 5 below may be deleted if the surviving corporation is organized under the laws of Massachusetts.

5. The *resulting [ILLEGIBLE]/ *surviving corporation hereby agrees that it may be sued in the Commonwealth of Massachusetts for any prior obligation of any constituent Massachusetts corporation any prior obligation of any constituent foreign corporation qualified under General Laws, Chapter 181, and any obligations hereafter incurred by the *resulting / *surviving corporation, including the obligation created by General Laws, Chapter 156B, Section 85, so long as any liability remains outstanding against the corporation in the Commonwealth of Massachusetts, and it hereby irrevocably appoints the Secretary of the Commonwealth as its agent to accept service of process in any action for the enforcement of any such obligation, including taxes, in the same manner as provided in Chapter 181.

FOR MASSACHUSETTS CORPORATIONS

The undersigned *President / [ILLEGIBLE] and *Clerk / [ILLEGIBLE] * of U-Haul Co. of Massachusetts, Inc. a corporation organized under the laws of Massachusetts, further state under the penalties of perjury that the agreement of *consolidation / *merger has been duly executed on behalf of such corporation and duly approved in the manner required by General Laws, Chapter 156B, Section 78.

/s/ Gary G. Larivee , *President [ILLEGIBLE]

Gary G. Larivee

/s/ Gary V. Klinefelter , *Clerk [ILLEGIBLE]

Gary V. Klinefelter

FOR CORPORATIONS ORGANIZED IN A STATE OTHER THAN MASSACHUSETTS

The undersigned, + Dean M. Haske, President and ++ Gary V. Klinefelter, Secretary of U-Haul Co. Ohio, a corporation organized under the laws of Ohio, further state under the penalties of perjury that the agreement of [ILLEGIBLE] *merger has been duly adopted by such corporation in the manner required by the laws of Ohio.

+ /s/ Dean M. Haske

Dean M. Haske

++ /s/ Gary V. Klinefelter

Gary V. Klinefelter

*Delete the inapplicable words.

+Specify the officer having powers and duties corresponding to those of the president or vice president of a Massachusetts corporation organized under General Laws Chapter 156B.

++Specify the officer having powers and duties corresponding in the clerk or assistant clerk of such a Massachusetts corporation.

THE COMMONWEALTH OF MASSACHUSETTS

ARTICLES OF [ILLEGIBLE]/ *MERGER
(General Laws, Chapter 156B, Section 79)

I hereby approve the within Articles of [ILLEGIBLE]/ *Merger and, the filing fee in the amount of \$ 250 having been paid, said articles are deemed to have been filed with me this 18th day of December, 2000.

Effective date _____

[ILLEGIBLE]

WILLIAM FRANCIS GLAVIN
Secretary of the Commonwealth

TO BE FILLED IN BY CORPORATION
PHOTOCOPY OF DOCUMENT TO BE SENT TO:

U-Haul International, Inc.
Nancy K. Ventre, CLA
2721 N. Central Avenue, 11-South
Phoenix, AZ 85012
Telephone: 602-263-6195

FEDERAL IDENTIFICATION

NO. 86-0660629

THE COMMONWEALTH OF MASSACHUSETTS

WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

One Ashburton Place, Boston, Massachusetts 02108-1512

ARTICLES OF AMENDMENT

(General Laws, Chapter 156B, Section 72)

We, Ronald J. Howell, *President/

and Gary V. Klinefelter, *Clerk/

of U-Haul Co. of Massachusetts, Inc.

(Exact name of corporation)

located at 151 Linwood Street,

(Street address of corporation in Massachusetts)

certify that these Articles of Amendment affecting articles numbered:

1

(Number those articles 1, 2, 3, 4, 5 and/or 6 being amended)

of the Articles of Organization were duly adopted at a meeting held on July 8, 2002, by vote of:

500 shares of common stock of 500 shares outstanding,

(type, class & series, if any)

_____ shares of _____ of _____ shares outstanding, and

(type, class & series, if any)

_____ shares of _____ of _____ shares outstanding.

(type, class & series, if any)

(1)**being at least a majority of each type, class or series outstanding and entitled to vote thereon:

*Delete the inapplicable words.

**Delete the inapplicable clause.

(1) For amendments adopted pursuant to Chapter 156B, Section 70.

(2) For amendments adopted pursuant to Chapter 156B, Section 71.

Note: If the space provided under any article or item on this form is insufficient, additions shall be set forth on one side only separate 8 1/2 x 11 sheets of paper with a left margin of at least 1 inch. Additions to more than one article may be made on a single sheet as long as each article requiring each addition is clearly indicated.

Article I of the Articles of Incorporation are hereby amended to read as follows:

U-Haul Co. of Massachusetts and Ohio, Inc.

The foregoing amendments(s) will become effective when these Articles of Amendment are filed in accordance with General Laws, Chapter 156B, Section 6 unless these articles specify, in accordance with the vote adopting the amendment, a later effective date not more than thirty days after such filing, in which event the amendment will become effective on such later date.

Later effective date: _____.

SIGNED UNDER THE PENALTIES OF PERJURY this 15 day of July, 2002,

/s/ Ronald J. Howell , *President /

Ronald J. Howell, President

/s/ Gary V. Klinefelter , *Clerk /

Gary V. Klinefelter Secretary

*Delete the inapplicable words.

THE COMMONWEALTH OF MASSACHUSETTS

ARTICLES OF AMENDMENT
(GENERAL LAWS, CHAPTER 156B, SECTION 72)

I hereby approve the within Articles of Amendment and, the filing fee in the amount of \$ 10000 having been paid, said articles are deemed to have been filed with me this 29th day of July 2002.

Effective date: _____

[ILLEGIBLE]

WILLIAM FRANCIS GALVIN
Secretary of the Commonwealth

TO BE FILLED IN BY CORPORATION
PHOTOCOPY OF DOCUMENT TO BE SET TO:

U-Hual International, Inc.
Attn: Nancy Ventre, Legal
2727 N. Central Ave.
Phoenix, AZ 85004
Telephone: (602) 263-6195

EXHIBIT 3.98

BY-LAWS OF

AMERCO MARKETING CO. OF BOSTON. INC.

A Massachusetts Corporation

ARTICLE I

DATE: February 17, 1971

SECTION 1. Offices:

The principal office of the corporation in the state of Massachusetts shall be located in the city of Bellingham. The corporation may have such other offices either within or without the state of Massachusetts as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Third Monday in March of each year, at the office of the corporation in the state of Massachusetts or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purpose for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders

may be held within or without the state of Massachusetts. Notice of the special meetings will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without for the notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall set as inspectors of elections and determine the validity of the proxies and press upon the qualification of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Such shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present then to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be hold within or without the state of Massachusetts.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof . Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation , or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of Massachusetts.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of Communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

TOWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests there under, and other rights and proprieties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.

2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporations.

3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for no doing, and from time to time to sell, assign, transfer

or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Massachusetts, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the Massachusetts statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, Vice-President, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual elections of Directors. In order to hold any election there be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, what all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officer and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with

the secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine, The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Massachusetts, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The by-laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of AMERCO MARKETING CO. OF BOSTON, INC., are hereby

accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing by-laws are duly adopted by the Board of directors and that the same do now constitute the By-Laws of this corporation.

President - Paul E. Carney

ATTEST:

Secretary - Vince Kudirka

(CORPORATE SEAL)

**U-HAUL CO. OF MASSACHUSETTS AND OHIO, INC.,
A MASSACHUSETTS CORPORATION**

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of Massachusetts and Ohio, Inc., a Massachusetts corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article EX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003

SHAREHOLDER:

U-Haul International, Inc., a Nevada
Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

EXHIBIT 3.99

**[UNITED STATES OF AMERICA LOGO]
MICHIGAN DEPARTMENT OF CONSUMER AND INDUSTRY SERVICES**

LANSING, MICHIGAN

This is to Certify that the annexed copy has been compared by me with the record on file in this Department and that the same is a true copy thereof.

This certificate is in due form, made by me as the proper officer, and is entitled to have full faith and credit given it in every court and office within the United States.

In testimony whereof, I have hereunto set my hand, in the City of Lansing, this 5th day of August, 2003

/s/ [ILLEGIBLE], Director

Bureau of Commercial Services

GOLD SEAL APPEARS ONLY ON ORIGINAL

MICHIGAN DEPARTMENT OF COMMERCE -- CORPORATION AND SECURITIES BUREAU

(FOR BUREAU USE ONLY)

Date Received

MAY 03 1990

EFFECTIVE DATE:

CORPORATION IDENTIFICATION NUMBER 399 - 060

ARTICLES OF INCORPORATION

FOR USE BY DOMESTIC PROFIT CORPORATIONS

(Please read instructions and Paperwork Reduction Act notice on last page)

Pursuant to the provisions of Act 284, Public Acts of 1972, as amended, the undersigned corporation executes the following articles:

ARTICLE 1

The name of the corporation is:

NEW-CO. OF WESTERN MICHIGAN

ARTICLE II

The purpose or purposes for which the corporation is organized is to engage in any activity within the purposes for which corporations may be organized under the Business Corporation Act of Michigan.

The nature of the business & the objects & purposes to be transacted, promoted, or carried on by the corporation are to rent & lease to the general public trailers, semi-trailers, trucks, passenger automobiles & other equipment, tools machinery, vehicles & property of any & every description, to purchase or otherwise acquire & operate any facilities useful for the conduct of the business enterprises of this corporation; and to do or carry out all acts or activities & exercise all lawful corporate powers necessary or proper to accomplish the foregoing purposes.

ARTICLE III

The total authorized capital stock is:

1. Common Shares 2,500 Par Value Per Share \$10.00

Preferred Shares _____ Par Value Per Share \$ _____

and/or shares without par value as follows:

2. Common Shares _____ Stated Value Per Share \$ _____

Preferred Shares _____ Stated Value Per Share \$ _____

3. A statement of all or any of the relative rights, preferences and limitations of the shares of each class is as follows:

GOLD SEAL APPEARS ONLY ON ORIGINAL

ARTICLE IV

1. The address of the registered office is:

615 Griswold Street, Detroit, Michigan 48226 -----, ----- (Street Address) (City) [ILLEGIBLE]

2. The mailing address of the registered office if different than above:

Michigan -----, -----
[ILLEGIBLE] (City) [ILLEGIBLE]

3. The name of the resident agent at the registered office is: The Corporation Company

ARTICLE V

The name(s) and address(es) of the incorporator(s) is (are) as follows:

NAME	Residence or Business Address
MR. John A. Lorentz	2721 N. Central Avenue, Phoenix, Az. 85004
-----	-----
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ARTICLE VI (OPTIONAL. DELETE IF NOT APPLICABLE)

When a compromise or arrangement or a plan of reorganization of this corporation is proposed between this corporation and its creditors or any class of them or between this corporation and its shareholders or any class of them, a court of equity jurisdiction within the state, on application of this corporation or of a creditor or shareholder thereof, or on application of a receiver appointed for the corporation, may order a meeting of the creditors or class of creditors or of the shareholders or class of shareholders to be affected by the proposed compromise or arrangement or reorganization, to be summoned in such manner as the court directs. If a majority in number representing 3/4 in value of the creditors or class of creditors, or of the shareholders or class of shareholders to be affected by the proposed compromise or arrangement or a reorganization, agree to a compromise or arrangement or a reorganization of this corporation as a consequence of the compromise or arrangement the compromise or arrangement and the reorganization, if sanctioned by the court to which the application has been made, shall be binding on all the creditors or class of creditors, or on all the shareholders or class of shareholders and also on this corporation.

ARTICLE VII (OPTIONAL DELETE IF NOT APPLICABLE)

Any action required or permitted by the act to be taken at an annual or special meeting of shareholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote thereon were present and voted.

Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to shareholders who have not consented in writing.

GOLD SEAL APPEARS ONLY ON ORIGINAL

Use space below for additional Articles or for continuation of previous Articles. Please identify any Article being continued or added. Attach additional pages if needed.

[ILLEGIBLE] the incorporator sign my [ILLEGIBLE] name this 25th day of April, 1990.

<i>/s/ John A. Lorentz</i>	
-----	-----
<i>John A. Lorentz, Incorporator</i>	
-----	-----
-----	-----
-----	-----
GOLD SEAL APPEARS ONLY ON ORIGINAL	

DOCUMENT WILL BE RETURNED TO NAME AND MAILING
ADDRESS INDICATED IN THE BOX BELOW. Include
name, street and number (or P.O. box), city,
state and ZIP code.

U-Haul International, Inc.
2727 N. Central Avenue, POB 21502
Phoenix, Arizona 85031

Attention: Legal Department
Blanche I. Passolt

Name of person or
Organization
remitting less:

Blanche I. Passolt

(602) 263-6645
Prepare's name and business
telephone number:
Blanche I. Passolt

(602) 263-6645

INFORMATION AND INSTRUCTIONS

1. This form is issued under the authority of Act 284, P.A. of 1972, as amended. The articles of incorporation cannot be filed until this form, or a comparable document, is submitted.

2. Submit one original copy of this document. Upon filing, a microfilm copy will be prepared for the records of the Corporation and Securities Bureau. The original copy will be returned to the address appearing in the box above as evidence of filing.

Since this document must be microfilmed, it is important that the filing be legible. Documents with poor black and white contrast, or otherwise illegible, will be rejected.

3. This document is to be used pursuant to the provisions of Act 284, P.A. of 1972, by one or more persons for the purpose of forming a domestic profit corporation.

4. Article I -- The corporate name of a domestic profit corporation is required to contain one of the following words or abbreviations: "Corporation", "Company", "Incorporated", "Limited", "Corp.", "Co.", "Inc.", or "Ltd."

5. Article II -- State, in general terms, the character of the particular business to be carried on. Under section 202(b) of the Act, it is sufficient to state substantially, alone or without specifically enumerated purposes, that the corporation may engage in any activity within the purposes for which corporations may be organized under the Act. The Act requires, however, that educational corporations state their specific purposes.

6. Article III (2) -- The Act requires the incorporators of a domestic corporation having shares without par value to submit in writing the amount of consideration proposed to be received for each share which shall be allocated to stated capital. Such stated value may be indicated either in item 2 of article III or in a written statement accompanying the articles of incorporation.

7. Article IV -- A post office box may not be designated as the address of the registered office. The mailing address may differ from the address of the registered office only if a post office box address in the same city as the registered office is designated as the mailing address.

8. Article V -- The Act requires one or more incorporators. The address(es) should include a street number and name (or other designation), city and state.

9. The duration of the corporation should be stated in the articles only if the duration is not perpetual.

10. This document is effective on the date approved and filed by the Bureau. A later effective date, no more than 90 days after the date of delivery, may be stated as an additional article.

11. The articles must be signed in ink by each incorporator. The names of the incorporators as set out in article V should correspond with the signatures.

12.	FEES: Filing fee.....	\$10.00
	Franchise fee -- 1/2 mill (.0005) on each dollar of authorized	
	capital stock, with a minimum franchise fee of	\$25.00
	Total minimum fees (Make remittance payable to State of Michigan).....	\$35.00

13. Mail form and fee to:

Michigan Department of Commerce, Corporation and Securities Bureau, Corporation Division, P.O. Box 30054, Lansing, MI 48909.
Telephone: (517) 373-0493

GOLD SEAL APPEARS ONLY ON ORIGINAL

(For Use by Domestic Corporations)

**CERTIFICATE OF AMENDMENT
TO THE ARTICLES OF INCORPORATION
By all of the Incorporators**

[ILLEGIBLE]

MICHIGAN DEPARTMENT OF COMMERCE -- CORPORATION AND SECURITIES BUREAU

Date Received

OCT 15, 1990

CORPORATION NUMBER 399-060

THE UNDERSIGNED INCORPORATOR(S). For the purpose of amending the original Articles of Incorporation, does (do) hereby execute the following Certificate of Amendment, pursuant to the provisions of Sections 611 (1) and 631 (1) of Act 284, Public Acts of 1972, as amended.

1. The name of the corporation is NEW CO. OF WESTERN MICHIGAN

The location of the registered office is

615 Griswold Street	Detroit	48226
-----	-----	-----
(No. and Street)	(Town or City)	Michigan (Zip Code)

2. Article I of the Articles of Incorporation is hereby amended to read as follows:

(Any article being amended is required to be set forth in its entirety.)

ARTICLE I

The name of the corporatiao shall be:

U-HAUL CO. OF WESTERN MICHIGAN.

3. The foregoing amendment was adopted by the unanimous consent of the incorporator(s) before the first meeting of the board of directors.

4. Signed this 11th day of October 1990.

5. Signatures of (ALL OF) the incorporator(s):

/s/ John A. Lorentz	-----
John A. Lorentz, Incorporator	-----
-----	-----
-----	-----

(See Instructions on Reverse Side)

GOLD SEAL APPEARS ONLY ON ORIGINAL

MAIL RETURNED COPY TO:

(PIN IN NAME AND ADDRESS HERE)

U-Haul International, Inc.
2721 N. Central Avenue
Phoenix, Arizona 85004

Telephone:
Area Code (602)
Number 273-6645

Attn: Legal Dept., Blanche I. Passolt

INFORMATION AND INSTRUCTIONS

Certificate of Amendment -- Domestic Corporations

1. Submit one original copy of the Certificate of Amendment. Upon the filing, a microfilm copy will be prepared for the records in the Corporation and Securities Bureau. The original copy of the document will be returned as evidence of the filing. Please complete the box above to reflect the name, street and number (or P.O. Box), city, state and zip code to which the copy is to be returned.

Since the corporate documents are microfilmed for the Bureau's files, it is imperative that the document submitted for filing be legible so that a usable microfilm can be obtained. Corporate documents with poor black and white contrast, whether due to the use of a worn typewriter ribbon or due to a poor quality of reproduction, will be rejected.

2. This form may be used by both profit and non-profit corporations.

3. An effective date, not later than 90 days subsequent to the date of filing, may be stated in the Certificate of Amendment.

4. The Certificate of Amendment is required to be signed in ink by all of the incorporators. Please type name under each signature.

5. FEES: Filing Fee..... \$10.00 Franchise Fee (payable only in case of increase in authorized capital stock) -- 1/2 mill (.0005) on each dollar of increase over highest previous authorized capital stock ...

6. Mail form and fee to:

Michigan Department of Commerce Corporation and Securities Bureau Corporation Division
P.O. Box 30054
Lansing, Michigan 48909

(Tel. 517-373-0493)

GOLD SEAL APPEARS ONLY ON ORIGINAL

(For Use by Domestic Corporations)

**CERTIFICATE OF AMENDMENT
TO THE ARTICLES OF INCORPORATION
By all of the Incorporators**

[ILLEGIBLE]

MICHIGAN DEPARTMENT OF COMMERCE -- CORPORATION AND SECURITIES BUREAU

Date Received

DEC 26 1990

CORPORATION NUMBER 399-060

THE UNDERSIGNED INCORPORATOR(S). for the purpose of amending the original Articles of Incorporation, does (do) hereby execute the following Certificate of Amendment, pursuant to the provisions of Sections 611 (1) and 631 (1) of act 284, Public Acts of 1972, as amended.

1. The name of the corporation is U-Haul Co. of Western Michigan The location of the registered office is

615 Griswold Street	Detroit	Michigan	48226
-----	-----	-----	-----
(No. and Street)	(Town or City)		(Zip Code)

2. Article I of the Articles of Incorporation is hereby amended to read as follows:

(Any article being amended is required to be set forth in its entirety.)

ARTICLE I

The name of the corporation is: U-HAUL CO. OF MICHIGAN.

3. The foregoing amendment was adopted by the unanimous consent of the incorporator before the first meeting of the board of directors.

4. Signed this 19th day of December, 1990

5. Signatures of (ALL OF) the incorporator(s):

/s/ John A. Lorentz	-----
-----	-----
John A. Lorentz, Incorporator	-----
-----	-----
-----	-----
-----	-----

(See Instructions on Reverse Side)

GOLD SEAL APPEARS ONLY ON ORIGINAL

MAIL RETURNED COPY TO:

(PIN IN NAME AND ADDRESS HERE)

U-Haul International, Inc.
2721 N. Central Avenue
Phoenix, Arizona 85004

Telephone:
Area Code (602)
Number 273-6645

Attention: Blanche Passolt, Legal Dept.

INFORMATION AND INSTRUCTIONS

Certificate of Amendment -- Domestic Corporations

1. Submit one original copy of the Certificate of Amendment. Upon the filing, a microfilm copy will be prepared for the records in the Corporation and Securities Bureau. The original copy of the document will be returned as evidence of the filing. Please complete the box above to reflect the name, street and number (or P.O. Box), city, state and zip code to which the copy is to be returned.

Since the corporate documents are microfilmed for the Bureau's files, it is imperative that the document submitted for filing be legible so that a usable microfilm can be obtained. Corporate documents with poor black and white contrast, whether due to the use of a worn typewriter ribbon or due to a poor quality of reproduction, will be rejected.

2. This form may be used by both profit and non-profit corporations.

3. An effective date, not later than 90 days subsequent to the date of filing, may be stated in the Certificate of Amendment.

4. The Certificate of Amendment is required to be signed in ink by all of the incorporators. Please type name under each signature.

5. FEES: Filing Fee.....\$10.00 Franchise Fee (payable only in case of increase in authorized capital stock) -- 1/2 mill (.0005) on each dollar of increase over highest previous authorized capital stock...

6. Mail form and fee to:

Michigan Department of Commerce Corporation and Securities Bureau Corporation Division
P.O. Box 30054
Lansing, Michigan 48909

(Tel. 517-373-0493)

GOLD SEAL APPEARS ONLY ON ORIGINAL

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 5th day of April, 1991, entered into/by U-Haul Co. of Michigan, the surviving corporation and Novi Mfg. Co., and U-Haul Co. of Detroit, the absorbed Corporations, all Michigan corporations and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Michigan which laws permit such mergers.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is John A. Lorentz, 2721 N. Central Avenue, Phoenix, Arizona 85004.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

- (1) All issued and outstanding shares of stock of the Absorbed Corporation shall be cancelled.
- (2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Surviving Corporation.

GOLD SEAL APPEARS ONLY ON ORIGINAL

IV

The number of shares outstanding and the number os shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
U-HAUL CO. OF MICHIGAN	500	500	500	-0-
NOVI MFG. CO.	500	500	500	-0-
U-HAUL CO. OF DETROIT	500	500	500	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the States of Michigan, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Michigan.

VI

The surviving Corporation hereby irrevocable appoints The Corporation Company, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

GOLD SEAL APPEARS ONLY ON ORIGINAL

VIII

The effective date of the merger shall be January 1, 1991, for accounting purposes only.

Surviving Corporation: U-HAUL CO. MICHIGAN A Michigan Corporation

By: /s/ John A. Lorentz

John A. Lorentz, President

Verified

By: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

Absorbed corporation: NOVI MFG. CO.

A Michigan Corporation

By: /s/ John A. Lorentz

John A. Lorentz, President

Verified

By: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

Absorbed Corporation: U-HAUL CO. OF DETROIT A Michigan Corporation

By: /s/ John A. Lorentz

John A. Lorentz, President

Verified

By: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

GOLD SEAL APPEARS ONLY ON ORIGINAL

STATE OF ARIZONA

COUNTY OP MARICOPA

On this 1st day of April, 1991, before me, the undersigned Notary Public, personally appeared John A. Lorentz, known to me to be the President of U-Haul Co. of Michigan, a Michigan Corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ Blanche I. Passolt

NOTARY PUBLIC

(NOTARY SEAL)

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 1st day of April, 1991 before me, the undersigned Notary Public, personally appeared John A. Lorentz known to me to be the President of Novi Mfg. Co., and U-Haul Co. of Detroit, both Michigan Corporations, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ Blanche I. Passolt

NOTARY PUBLIC

(NOTARY SEAL)

GOLD SEAL APPEARS ONLY ON ORIGINAL

DOCUMENT WILL BE RETURNED TO NAME AND MAILING ADDRESS INDICATED IN THE BOX
BELOW. Include name, street and number (or P.O. box), city, state and ZIP code.

Blanche I. Passolt
U-Haul International
P.O. Box 21502
Phoenix, AZ 85036-1502

GOLD SEAL APPEARS ONLY ON ORIGINAL

[CT SYSTEM LOGO]

CT SYSTEM

May 5, 1993

C T CORPORATION SYSTEM
1633 Broadway
New York, NY 10019
2122465070

Thomas Pierson, Deputy Director
Michigan Department of Commerce
Corporation & Security Bureau
6546 Mercantile Way
Lansing, Michigan 48909

RE: CHANGE OF REGISTERED OFFICE ADDRESS

Dear Mr. Pierson,

This letter is to certify that The Corporation Company has changed its address from: 615 Griswold Street, Detroit, Michigan 48226 to: 30600 Telegraph Road, Bingham Farms, Michigan 48025. We will notify all active corporations for which The Corporation Company is the resident agent of this change of address.

Enclosed is our check for \$52,000.00 to cover the filing fee for the 10,294 active profit and non-profit corporations for which your records indicate The Corporation Company is agent. This payment will include the fee for providing us with an alphabetical listing of the names of all the corporations for which the registered office has been changed. Also included in this payment is the fee for a clean-up list which we will request within 30 days of the filing.

Please confirm in writing the date that this change was effectuated on your records.

Thank you in advance for your cooperation in this matter.

Very truly yours,

/s/ Kenneth J. Uva

Kenneth J. Uva
Vice President

KJU:mh
encl.

Sworn before me this 5th day of May, 1993.

[ILLEGIBLE]

CORPORATION AND SECURITIES BUREAU

GOLD SEAL APPEARS ONLY ON ORIGINAL

**MICHIGAN DEPARTMENT OF CONSUMER AND INDUSTRY SERVICES
CORPORATION, SECURITIES AND LAND DEVELOPMENT BUREAU**

Date Received

(FOR BUREAU USE ONLY)

This document is effective on the date
filed, unless a subsequent effective date
within 90 days after received date is stated
in the document.

EXPIRATION DATE: DECEMBER 31, 2005

Name :

U-Haul International, Inc. Attn: Heather Gregg, Legal Dept.

Address:

2727 N. Central Ave.

PO Box 21502

City
Phoenix

State
AZ

Zip Code
85036-1502

Document will be returned to the name and address you enter above.
If left blank document will be mailed to the registered office.

CERTIFICATE OF ASSUMED NAME
For use by Corporations, Limited Partnerships and Limited Liability Companies
(Please read information and instructions on reverse side)

Pursuant to the provisions of Act 284, Public Acts of 1972 (profit corporations), Act 162, Public Acts of 1982 (nonprofit corporations), Act 213, Public Acts of 1982 (limited partnerships), or Act 23, Public Acts of 1993 (limited liability companies), the corporation, limited partnership, or limited liability company in item one executes the following Certificate:

1. The name of the corporation, limited partnership, or limited liability company is:

U-Haul Co. of Michigan

2. The identification number assigned by the Bureau is: 399060

3. The assumed name under which business is to be transacted is:

U-Haul Co. of Central Michigan

4. This document is hereby signed as required by the Act.

COMPLETE ITEM 5 ON LAST PAGE IF THIS NAME IS ASSUMED BY MORE THAN ONE ENTITY.

Signed this 15 day of June, 2000

By: /s/ Gary Klinefelter

(Signature)

Gary Klinefelter Secretary
(Type of Print Name) (Type of Print Title)

(Limited Partnerships Only - Indicate Name of General Partner if the General Partner is a corporation or other entity)

GOLD SEAL APPEARS ONLY ON ORIGINAL

**MICHIGAN DEPARTMENT OF CONSUMER AND INDUSTRY SERVICES
CORPORATION, SECURITIES AND LAND DEVELOPMENT BUREAU**

Date Received

(FOR BUREAU USE ONLY)

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filed, unless a subsequent effective date
within 90 days after received date is stated
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Name :

U-Haul International, Inc. Attn: Heather Gregg, LEGAL, Dept.

Address:

2727 N. Central Ave.

PO Box 21502

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Phoenix

State
AZ

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1. The name of the corporation, limited partnership, or limited liability company is:

U-Haul Co. of Michigan

2. The identification number assigned by the Bureau is: 399060

3. The assumed name under which business is to be transacted is:

U-Haul Co. of Detroit

4. This document is hereby signed as required by the Act.

COMPLETE ITEM 5 ON LAST PAGE IF THIS NAME IS ASSUMED BY MORE THAN ONE ENTITY.

Signed this 15 day of June, 2000

By: /s/ Gary Klinefelter

(Signature)

Gary Klinefelter Secretary
(Type of Print Name) (Type of Print Title)

(Limited Partnerships Only - Indicate Name of General Partner if the General Partner is a corporation or other entity)

GOLD SEAL APPEARS ONLY ON ORIGINAL

**MICHIGAN DEPARTMENT OF CONSUMER AND INDUSTRY SERVICES
CORPORATION, SECURITIES AND LAND DEVELOPMENT BUREAU**

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Address:

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City

State

Zip Code

Phoenix

AZ

85036-1502

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(Please read information and instructions on reverse side)

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1. The name of the corporation, limited partnership, or limited liability company is:

U-Haul Co. of Michigan

2. The identification number assigned by the Bureau is: 399060

3. The assumed name under which business is to be transacted is:

U-Haul Co. of Western Michigan

4. This document is hereby signed as required by the Act.

COMPLETE ITEM 5 ON LAST PAGE IF THIS NAME IS ASSUMED BY MORE THAN ONE ENTITY.**Signed this 15 day of June, 2000**

By: /s/ Gary Klinefelter

(Signature)

Gary Klinefelter Secretary
(Type of Print Name) (Type of Print Title)

(Limited Partnership Only - Indicate Name of General Partner if the General Partner is a corporation or other entity)

GOLD SEAL APPEARS ONLY ON ORIGINAL

EXHIBIT 3.100

BY-LAWS OF

NEW CO. OF WESTERN MICHIGAN

A MICHIGAN CORPORATION

ARTICLE I

DATE: June 5, 1990

SECTION 1. Offices:

The principal office of the corporation in the State of Michigan shall be located at such place as the Board of Directors may from time to time select. The corporation may have such other offices either within or without the State of Michigan as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the 3rd Wednesday in April of each year, at the office of the corporation in the State of Michigan or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders may be held within or without the State of Michigan. Notice of the special meeting will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Office:

A board of one (1) or more Directors, as required by law, shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies of the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the State of Michigan.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specifically called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members of the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the State of Michigan.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or these By-Laws but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may, from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

SECTION 7. Meetings By Telephone:

If all the directors consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers, the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal, property including franchises, stocks, bonds and debentures ".of other companies, business and good will, patents, trademarks in contracts, and interests thereunder, and other judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, If deemed advisable, and endorse and guarantee notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Michigan, governing the disposition of the entire assets and business of the corporation as a going concern.
4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the statues regulating the appointment of committees.

ARTICLE VI

SECTION 1. Officers:

And the officers of the corporation shall consist of a President and Secretary, and such other officers as shall from time to time be provided

for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee If one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

Notwithstanding any provision to the contrary contained in the By-Laws of the corporation, the Board may at any time and from time to time direct the manner in which any person or persons by whom any particular contract, document, note or instrument in writing of the corporation may or shall be signed by and may authorize any officer or officers of the corporation to sign such contracts, documents, notes or instruments.

SECTION 3. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Michigan, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferable only upon the books of the corporation and upon the signing of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the name of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefore, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of April of each year and shall close on the 31st day of March of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of Michigan are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

/s/ John Eide

John Eide, President

ATTEST:

/s/ Donald Thompson

DONALD THOMPSON

(CORPORATE SEAL)

EXHIBIT 3.101

I, Joseph L. Donovan, Secretary of State of the State of Minnesota, do hereby certify that I have compared the annexed copy with record of the original
- instrument - in my office of Articles of Incorporation of U-Haul Co. of St. Paul, as filed for record in this office on the 26th day of February, 1970 ----

and that said copy is a true and correct transcript of said - instrument - and of the whole thereof

IN TESTIMONY WHEREOF I have hereunto set my hand and affixed the Great Seal of the State, at the Capitol in St. Paul, this 26th day of February A. D. 1970

/s/ [ILLEGIBLE]

Secretary of State

ARTICLES OF INCORPORATION

of

U-HAUL CO. OF ST. PAUL

THE UNDERSIGNED, being twenty-one years or older does hereby adopt the following Articles of Incorporation for the purpose of forming a corporation under the laws of the State of Minnesota.

ARTICLE I

The name of the corporation is U-HAUL CO. OF ST. PAUL.

ARTICLE II

The period of duration of the corporation is perpetual.

ARTICLE III

The purpose or purposes for which the corporation is organized are to rent and lease to the general public trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles and property of any and every kind and description, and to purchase or otherwise acquire and operate any facilities useful for the conduct of the business enterprises of this corporation.

In general, to carry on any other business in connection with the foregoing, and to have and exercise all powers conferred by the laws of the State of Minnesota upon corporations, and to engage in any lawful activity within the purposes for which corporations may be organized under the Minnesota Business Corporation Act.

ARTICLE IV

The aggregate number of shares which the corporation shall have authority to issue are two thousand five hundred (2,500) shares of common stock with a par value of Ten (\$10.00) Dollars each, or a total capitalization of Twenty Five Thousand (\$25,000.00) Dollars.

ARTICLE V

The corporation will not commence business until the consideration

of at least One Thousand (\$1,000.00) Dollars has been received for the issuance of shares.

ARTICLE VI

The address of its registered office shall be 405 Second Avenue South, c/o C. T. Corporation System Inc., Minneapolis, Minnesota 55401.

ARTICLE VII

The initial Board of Directors shall consist of three (3) members, and the initial Board who shall act until the first annual meeting of stockholders and their successors have been elected and qualified are:

Ronald P. Gutzke	P.O. Box 188 Savage, Minnesota 55378
Dean S. Olson	P.O. Box 188 Savage, Minnesota 55378
Shelby J. Gutzke	P.O. Box 188 Savage, Minnesota 55378

ARTICLE VIII

The name and address of each incorporator is as follows:

David L. Helsten 2727 North Central Avenue Phoenix, Arizona [ILLEGIBLE]

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 20th day of February, 1970.

/s/ David L. Helsten

David L. Helsten

STATE OF ARIZONA)
)ss:
COUNTY OF MARICOPA)

On this 20th Day of February, 1970, before me, a Notary Public

for the State of Arizona, personally appeared David L. Helsten, known to me to be the person named in and who executed the foregoing instrument, and who acknowledged that he had executed the same and that the matters therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal this 20th day of February, 1970.

/s/ Helen H. Delamater

*Helen H. Delamater Notary Public for the
State of Arizona Residing at Tempe,
Arizona My Commission expires August 13,
1972*

(NOTARIAL SEAL)

CERTIFICATE OF AMENDMENT

of

ARTICLES OF INCORPORATION

of

U-HAUL CO. OF ST. PAUL

WE, THE UNDERSIGNED, Ronald P. Gutzke and Shelby J. Gutzke , respectively the President and Secretary of U-HAUL CO. OF ST. PAUL, a corporation subject to the provisions of Chapter 301, Minnesota Statutes 1953, known as the Minnesota Business Corporation Act, do hereby certify that at a special meeting of the shareholders of said corporation, notice of such meeting, proposal to amend and nature of such proposal having been mailed to each shareholder entitled to vote thereon at least ten days prior to such meeting, held in the offices of the corporation, in the city of Savage, County of Scott as designated in such notice on the 12th day of August 1970. Resolutions as hereinafter set forth were adopted by a unanimous vote of said shareholders represented in person or by proxy:

RESOLVED: That Article I of the Articles of Incorporation of U-HAUL CO. OF ST. PAUL be, and the same hereby is amended to read as follows:

"ARTICLE I

The name of this corporation shall be AMERCO MARKETING CO. OF ST. PAUL."

RESOLVED: further that the President and Secretary of this corporation be and they hereby are, authorized and directed to make, execute and acknowledge a certificate under the corporate seal of this corporation, embracing the foregoing resolutions, and to cause such certificate to be filed for record in the manner required by law.

IN WITNESS WHEREOF, we have subscribed our names and caused the corporate seal of said corporation to be hereto affixed this 21 day of September, 1970.

/s/ Ronald P. Gutzke

Ronald P. Gutzke, President

/s/ Shelby J. Gutzke

Shelby J. Gutzke, Secretary

STATE OF MINNESOTA)
) ss:
COUNTY OF DAKOTA)

Ronald P. Gutzke and Shelby J. Gutzke being first duly sworn,

on oath depose and say; that they are respectively the President and Secretary of U-HAUL CO. OF ST. PAUL, the corporation named in the foregoing Certificate; that said Certificate contains a true statement of the action of the shareholders and Board of Directors of said corporation, duly held as aforesaid, that the Seal attached is the Corporate Seal of said Corporation; that said Certificate is executed on behalf of said Corporation, by its express authority; and they further acknowledged the same to be their free act and deed and the free act and deed of said Corporation.

/s/ Ronald P. Gutzke

Ronald P. Gutzke, President

/s/ Shelby J. Gutzke

Shelby J. Gutzke, Secretary

Subscribed and sworn to before me this 21 day of September, 1970.

/s/ Betty T. Meyer

Notary Public

(SEAL)

CERTIFICATE OF AMENDMENT OF ARTICLES OF INCORPORATION OF

AMERCO MARKETING CO. OF ST. PAUL

We, the undersigned Richard D. Farra and Patricia Farra _____, respectively the _____ president and _____ secretary of AMERCO MARKETING CO. OF ST. PAUL a corporation subject to the provisions of Chapter 301, Minnesota Statutes 1953, known as the Minnesota Business Corporation Act, do hereby certify that at a (special) meeting of the shareholders of said corporation, notice of such meeting, proposal to amend and nature of such proposal having been mailed to each shareholder entitled to vote thereon at least ten days prior to such meeting, held at Minnesota , in the city of Savage, County of Scott as designated in such notice, on the 21st day of February 1973, resolutions as hereinafter set forth were adopted by a unanimous vote of said shareholders represented in person or by proxy:

"Resolved that Article I of the articles of incorporation of AMERCO MARKETING CO. OF ST. PAUL be, and the same hereby (is) amended to read as follows:

Article I.

The name of the corporation is U-HAUL CO. OF ST. PAUL

Resolved further that the _____ president and _____ secretary of this corporation be and they hereby are, authorized and directed to make, execute and acknowledge a certificate under

IN WITNESS WHEREOF, we have subscribed our names and caused the corporate seal of said corporation to be hereto affixed this 1st day of MARCH 1973.

STATE OF MINNESOTA)
country of [ILLEGIBLE]) ss.

/s/ Richard D. Farra

Richard D. Farra President

/s/ Patricia Farra

Patricia Farra Secretary

NOTARIAL

) ss.

)

This Form must be typewritten and do not attach supplement transcript will be required.

**United States of America
STATE OF MINNESOTA
DEPARTMENT OF STATE**

I, JOAN ANDERSON GROWE, Secretary of State of the State of Minnesota, do hereby certify that the annexed is a full, true and correct photocopy of

CERTIFICATE OF MERGER

BY AND BETWEEN

**U-HAUL CO. OF MINNEAPOLIS
INTO**

U-HAUL CO. OF ST. PAUL

**WITH CHANGE OF NAME
TO**

U-HAUL CO. OF MINNESOTA

as the same appears of record in this office, and of the whole thereof.

In Testimony Whereof, I have hereunto set my hand and affixed the Great Seal of the State, at the Capitol in St. Paul, this

30TH DAY of OCTOBER A. D. 1975.

/s/ [ILLEGIBLE]

SECRETARY OF STATE

STATE OF MINNESOTA
Department of State

To All To Whom These Presents Shall Come, Greeting:

Whereas, an Agreement of Merger by and between U-Haul Co. of Minneapolis and U-Haul Co. of St. Paul, both Minnesota corporations, and a majority of the directors thereof, duly signed, certified and acknowledged under oath, has been filed for record in this office on the 30th day of September, 1975, at 8:00 o'clock A. M., for the merger of said U-Haul Co. of Minneapolis into U-Haul Co. of St. Paul, whose name was thereby changed to U-Haul Co. of Minnesota, which corporation will continue as the surviving corporation, pursuant to the provisions of Section 301.41 to 301.43, Minnesota Statutes.

Now, therefore, I, Joan Anderson Growe, Secretary of State of the State of Minnesota, by virtue of the powers and duties vested in me by law, do hereby certify that the above named corporations are legally merged and made an existing corporation under the name of U-Haul Co. of Minnesota, effective this date, with the powers, rights and privileges and subject to the limitations, duties and restrictions which by law appertain thereto.

WITNESS my official signature hereunto subscribed and the Great Seal of the State of Minnesota hereunto affixed this 30th day of September, 1975, A.D.

/s/ [ILLEGIBLE]

Secretary of State

AGREEMENT OF MERGER

THIS AGREEMENT OF MERGER dated this 12th day of September, 1975, entered into by a majority of the members of the Board of Directors of U-Haul Co. of Minneapolis, a Minnesota corporation, ABSORBED, and U-Haul Co. of St. Paul, a Minnesota corporation, SURVIVOR and together referred to as Constituent Corporations, hereby WITNESSETH THAT:

WHEREAS:

1. SURVIVOR is a corporation organized and existing under the laws of the State of Minnesota.
2. ABSORBED is a corporation organized and existing under the laws of the State of Minnesota.
3. The respective Boards of Directors of the Constituent Corporations have determined that it is advisable that ABSORBED be merged into SURVIVOR under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the laws of the State of Minnesota which permit such merger:

NOW THEREFORE, in consideration of the premises and of the mutual agreements, covenants and provisions hereinafter contained, the parties hereto agree as follows:

I

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

1. All issued and outstanding shares of stock of ABSORBED shall be cancelled.
2. On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding stock of SURVIVOR shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

II

ARTICLE I of the Certificate of Incorporation of U-Haul Co. of St. Paul, the SURVIVOR, is hereby amended to read as follows:

The name of the corporation is U-Haul Co. of Minnesota."

III

SURVIVOR shall pay all expenses of accomplishing the merger.

IV

If SURVIVOR shall consider or be advised that any assignment or assurances in law are necessary or desirable to vest or to perfect or confirm of record in SURVIVOR the title to any property or rights of the ABSORBED or to otherwise carry out the provisions hereof, the proper officers and directors of ABSORBED as of the effective date of the merger shall execute and deliver any assignments and assurances in law, and do all things necessary or proper to vest or perfect such rights in SURVIVOR and otherwise carry out the provisions hereof.

V

Each of the Constituent Corporations shall take or cause to be taken all action or all things necessary, proper or advisable under the laws of the State of Minnesota to consummate and make effective the merger subject, however, to the consent of the sole stockholder; and the officers and directors of SURVIVOR are authorized and directed to perform all actions required for accomplishing and filing this Agreement of Merger.

IN WITNESS WHEREOF the corporate parties hereto, pursuant to authority given by their respective Boards of Directors, hereby enter into this Agreement of Merger, executed and sealed as of the date and year first above written.

SURVIVOR: U-Haul Co. of St. Paul, a Minnesota corporation By: a majority of the Board of Directors

[CORPORATE SEAL]

/s/ [ILLEGIBLE]

Director

/s/ [ILLEGIBLE]

Director

/s/ [ILLEGIBLE]

Director

ABSORBED: U-Haul Co. of Minneapolis a Minnesota corporation By: a majority of the Board of Directors

(CORPORATE SEAL)

/s/ [ILLEGIBLE]

Director

/s/ [ILLEGIBLE]

Director

/s/ [ILLEGIBLE]

Director

EXHIBIT 3.102

BY-LAWS OF

U-HAUL CO. OF ST. PAUL

A Minnesota Corporation

ARTICLE I

DATE: March 2, 1970

SECTION 1. Offices:

The principal office of the corporation in the state of Minnesota shall be located in the city of Savage. The corporation may have such other offices either within or without the state of Minnesota as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Second Wednesday in January of each year, at the office of the corporation in the state of Minnesota or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders

may be held within or without the state of Minnesota. Notice of the special meetings will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorised Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present at represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Officers:

A board of three(3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjustment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of Minnesota.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of Minnesota.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New Business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. The purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents trade-marks in contracts, and interests there-under, and other rights and proprieties which is their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer

or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Minnesota, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the Minnesota statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, Vice-President, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officer and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with

the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member of Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board of resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Minnesota, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferrable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assigned as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue of shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their than existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-laws of U-HAUL CO. OF ST. PAUL, are hereby

accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

President - Ronald P. Gutzke

ATTEST:

Secretary - Shelby J. Gutzke

(CORPORATE SEAL)

**U-HAUL CO. OF MINNESOTA,
A MINNESOTA CORPORATION**

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of Minnesota, a Minnesota corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003

SHAREHOLDER:

U-Haul International, Inc., a Nevada
Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

EXHIBIT 3.103

State of Mississippi

[STATE OF MISSISSIPPI LOGO]

Office of Secretary of State
Jackson

Certificate of Incorporation

of

U-HAUL CO. OF MISSISSIPPI

The undersigned, as Secretary of State of the State of Mississippi hereby certifies that duplicate originals of Articles of Incorporation for the above named corporation duly signed and verified pursuant to the provisions of the Mississippi Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY the undersigned, as such Secretary of State, and by virtue of the authority vested in him by law, hereby issues this CERTIFICATE OF INCORPORATION, and attaches hereto a duplicate original of the Articles of Incorporation.

[LOGO]

*Given under my hand and Seal of Office,
this the 24th day of February, 1970.*

*/s/ Heber Ladner
SECRETARY OF STATE.*

CONSENT TO USE OF SIMILAR NAME

To the Secretary of State
State of Mississippi

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is U-HAUL CO., INC., a corporation organized and existing under the laws of the State of Louisiana and qualified in the State of Mississippi.
2. The name of the corporation to which this consent is given and which is about to be organized under the laws of this State is:

U-HAUL CO. OF MISSISSIPPI

IN WITNESS WHEREOF, this corporation has caused this consent to be executed this 29 day of January, 1970.

U-HAUL CO., INC.

By: /s/ [ILLEGIBLE]

President

STATE OF [ILLEGIBLE])
) ss.
COUNTY OF [ILLEGIBLE])

Before me, a Notary Public, personally appeared Thomas W. Cuttis, known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 5 day of [ILLEGIBLE], 1970.

/s/ [ILLEGIBLE]

Notary Public

The preferences, limitation and relative rights in respect of the shares of each class and the variations in the relative rights and preferences as between series of any preferred or special class in series are as follows:
(Insert a statement of any authority to be vested in the board of directors to establish series and fix and determine the variations in the relative rights and preferences as between series.)

FIFTH: The corporation will not commence business until consideration of the value of at least \$1,000 has been received for the issuance of shares.

SIXTH: Provisions granting to shareholders the preemptive right to acquire additional or treasury shares of the corporation are:

None

SEVENTH: The post office address of its initial registered office is 118 North Congress Street,
Jackson, Mississippi 39205

(Street and Number) (City) (State)

-----, and the name of its initial registered agent of such address is C.T. Corporation System.

EIGHT: The number of directors constituting the initial board of directors of the corporation, which must be not less than three (3), is three (3) and the names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors are elected and shall qualify are:

NAME	STREET AND POST OFFICE ADDRESS
George Brown	502 Terri Lane, Jackson, Mississippi 39208
Hartman M. Nelson	502 Terri Lane, Jackson, Mississippi 39208
Perry L. [ILLEGIBLE]	502 Terri Lane, Jackson, Mississippi 39208

NINTH: The name and post office address of each incorporator is:

NAME	STREET AND POST OFFICE ADDRESS
David L. Helsten	2727 North Central Ave., Phoenix Arizona 85004
Arthur G. Seifert	2727 North Central Ave., Phoenix Arizona 85004

(Here set forth any provision, not inconsistent with law, which is desired to be set forth in the Articles: including, any provision restricting the transfers of shares or any provision required or permitted to be set forth in the by-laws)

Dated February 6, 1970

/s/ David L. Helsten

/s/ Arthur G. Seifert

Incorporators

ACKNOWLEDGMENT

STATE OF ARIZONA)
)
County of MARICOPA)

This day personally appeared before me, the undersigned authority David L. Helsten and Arthur G. Seifert, _____,
_____, _____,
_____, _____, _____

Incorporators of the corporation known as the U-HAUL CO., OF MISSISSIPPI who acknowledged that they signed and executed the above and foreign articles of incorporation as their act and deed on this the 6th day of February, 1970

/s/ Helen H. Delamater

Notary Public

My Commission expires 8-13-72
(NOTARIAL SEAL)

(Note: On all addresses the street and number must be shown if there is a street or number)

State of Mississippi

[STATE OF MISSISSIPPI LOGO]

Office of Secretary of State

Jackson

CERTIFICATE OF AMENDMENT

of

U-HAUL CO. OF MISSISSIPPI

Changing name to

AMERCO MARKETING CO. OF MISSISSIPPI

The undersigned, as Secretary of State of the State of Mississippi, hereby certifies that duplicate originals of Articles of Amendment to the Articles of Incorporation of the above corporation duly signed and verified pursuant to the provisions of the Mississippi Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY the undersigned, as such Secretary of State, and by virtue of the authority vested in him by law, hereby issues this Certificate of Amendment to the Articles of Incorporation and attaches hereto a duplicate original of the Articles of Amendment.

Given under my hand and Seal of Office, this the 2nd day of October, 1970.

/s/ Herber Ladner
SECRETARY OF STATE.

CONSENT TO USE OF SIMILAR NAME

To the Secretary of State
State of Mississippi

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is [ILLEGIBLE], a corporation organized and existing under the laws of the State of Arizona.
2. The name of the corporation to which this consent is given and which is about to be organized under the laws of this State is:

AMERCO MARKETING OF MISSISSIPPI

In Witness Whereof, this corporation has caused this consent to be executed this 12 day of August, 1970.

AMERCO, an Arizona corporation

By: /s/ L. S. Shoen

L. S. Shoen - President

STATE OF ARIZONA)
) ss.
COUNTRY OF MARICOPA)

Before me, a Notary Public, personally appeared L. S., Shoen known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this
[ILLEGIBLE] day of August, 1970.

/s/ Glen H. Delamater

Notary Public

[ILLEGIBLE]

(TO BE EXECUTED IN DUPLICATE)

ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION
OF
U- HAUL CO. OF MISSISSIPPI

Pursuant to the provisions of Section 61 of the Mississippi Business Corporation Act, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: The name of this corporation is U-HAUL CO. OF MISSISSIPPI

SECOND: The following amendment of the Articles of Incorporation was adopted by the shareholders of the corporation on August 12, 1970, in the manner prescribed by the Mississippi Business Corporation Act:

(Insert Amendment)

"First: The name of the corporation is
AMERCO MARKETING CO. OF MISSISSIPPI."

THIRD: The number of shares of the corporation outstanding at the time of such adoption was 500; and the number of shares entitled to vote thereon was 500.

FOURTH: The designation and number of outstanding shares of each class entitled to vote thereon as a class were as follows:

CLASS (NOTE 1) NUMBER OF SHARES

None

FIFTH: The number of shares voted for such amendment was 500; and the number of shares voted against such amendment was 0.

SIXTH: The number of shares of each class entitled to vote thereon as a class voted for and against such amendment, respectively, was:

NUMBER OF SHARES VOTED

CLASS (NOTE 1) FOR AGAINST

None

SEVENTH: The manner, if not set forth in such amendment, in which any exchange, reclassification, or cancellation of issued shares provided for in the amendment shall be effected, is as follows: (Note 2)

No Change

EIGHTH: The manner in which such amendment effects a change in the amount of stated capital, and the amount of stated capital (expressed in dollars) as changed by such amendment, are as follows: (Note: 2)

None

Dated. September 21, 1970.

U-HAUL CO. OF MISSISSIPPI

(Exact Corporate Title)

By: /s/ George E. Brown

George E. Brown

Its President

By: /s/ Roberta H. Cartaginense

Roberta H. Cartaginense

Its Secretary

Notes: 1. If inapplicable,

insert "None".

2. If inapplicable, insert "No Change".

STATE OF MISSISSIPPI

SS.

COUNTY OF HINDS

I, CHESTER SIMMONS, a notary public, do hereby certify that on this 21st day of September, 1970, personally appeared before me George E. Brown, who, being by me first duly sworn, declared that he is the President of U-HAUL CO. OF MISSISSIPPI, that he executed the foregoing document as _____ of the corporation, and that the statements therein contained are true.

/s/ Chester Simmons

Notary Public

My commission expires [ILLEGIBLE]

(NOTARIAL SEAL)

STATE OF MISSISSIPPI
[LOGO]
OFFICE OF SECRETARY OF STATE
JACKSON

CERTIFICATE OF AMENDMENT

Of

AMERCO MARKETING CO. OF MISSISSIPPI
Changing name to
U-HAUL CO. OF MISSISSIPPI

The undersigned, as Secretary of State of the State of Mississippi, hereby certificate that duplicate originals of Articles of Amendment to the Articles of Incorporation of the above corporation of the above corporation duly signed and verified pursuant to the provisions of the Mississippi Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY the undersigned, as such Secretary of State, and by virtue of the authority vested in him by law, hereby issues this Certificate of Amendment to the Articles of Incorporation and attaches hereto a duplicate original of the Articles of Amendment.

(SEAL)

*Given under my hand and Seal of
Office, this the 12th day of March,
1973.*

/s/ Herber Lander

SECRETARY OF STATE

CONSENT TO USE OF SIMILAR NAME

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is U-HAUL CO. , a corporation organized and existing under the laws of the State of LOUISIANA.
2. The name of the corporation to which this consent is given and which is about to ament its corporate name is: AMERCO MARKETING CO. OF MISSISSIPPI
3. The name the corporation shall adopt by amending its Articles of Incorporation is: U-HAUL CO. OF MISSISSIPPI

In Witness Whereof, this corporation has caused this consent to be executed this 26 day of February,1973. U-HAUL CO. a (an) LOUISIANA corporation

By: /s/ Arthur G. Srifert

Assistant Secretary

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

Before me, a Notary Public, personally appeared ARTHUR G. SRIFERT, known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

In witness where of, I have hereunto set my hand and official seal this 26 day of February, 1973.

/s/ Helen H. Delamater

Notary Public State of Arizona

My commission expires 8-13-76

(TO BE EXECUTED IN DUPLICATE)

ARTICLES OF AMENDMENT

TO THE

ARTICLES OF INCORPORATION

OF

AMERCO MARKETING CO. OF MISSISSIPPI

Pursuant to the provisions of Section 61 of the Mississippi Business Corporation Act, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: The name of this corporation is AMERCO MARKETING CO. OF
MISSISSIPPI _____

SECOND: The following amendment of the Articles of Incorporation was adopted by the shareholder of the corporation on February 21, 1973, in the manner prescribed by the Mississippi Business Corporation Act:

(Insert Amendment)

" The name of the corporation is U-HAUL CO. OF MISSISSIPPI."

THIRD: The number of shares of the corporation outstanding at the time of such adoption was 500 and the number of shares entitled to vote thereon was 500.

FOURTH: The designation and number of outstanding shares of each class entitled to vote thereon as a class were as follows:

Class (Note 1) Numbers of Shares

COMMON 500

FIFTH: The number of shares voted for such amendment was 500 and the number of shares voted against such amendment was -0-.

SIXTH: The number of shares of each class entitled to vote thereon as a class voted for and against such amendment, respectively was:

Number of Shares Voted Class (Note 1) For Against

COMMON 500 -0-

SEVENTH: The manner, If not set forth in such amendment, in which any exchange, reclassification, or cancellation of issued shares provided for in the amendment shall be effected, is as follows: (Note 2)

NO CHANGE

EIGHTH: The manner in which such amendment effects a change in the amount of stated capital and the amount of stated capital (expressed in dollars) as changed by such amendment, are as follows: (Note 2)

NO CHANGE

Dated. 3-5,1973

AMERCO MARKETING CO. OF MISSISSIPPI
(Exact Corporate Title)

By: /s/ [ILLEGIBLE]

It's President

By: /s/ [ILLEGIBLE]

It's Secretary

Notes: 1. If inapplicable, insert "None".
2. If inapplicable, insert "No Change".

STATE OF MISSISSIPPI)
) SS.
COUNTY OF HINDS)

I, Y. George B. Brown, a notary public, do hereby certify that on this 5th day of March, 1973, personally appeared before me J. T. WILKINSON, who being by me first duly sworn, declared that he is the President of AMERCO MARKETING CO. OF MISSISSIPPI, that he executed the foregoing document as PRESIDENT of the corporation, and that the statements therein contained are true.

/s/ Y. George B. Brown

Notary Public

My Commission expires 26, 1973.

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 20th day of January, 1989, entered into by U-Haul Co. of Mississippi, the surviving corporation and Holloway Transfer & Storage Company, Absorbed Corporation, both corporations of the State of Mississippi and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Mississippi which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is C. T. Corporation System, 118 North Congress Street, Jackson, Mississippi 39205.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

- (1) All issued and outstanding shares of stock of the Constituent Corporation shall be absorbed.
- (2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
-----	-----	-----	-----	-----
U-HAUL CO. OF MISSISSIPPI	500	500	500	-0-
HOLLOWAY TRANSFER & STORAGE COMPANY	100	100	100	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Mississippi, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Mississippi.

VI

The Surviving Corporation hereby irrevocable appoints C. T. Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona, 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL CO. OF MISSISSIPPI, a Mississippi corp.

By: /s/ Robert Brown

Robert Brown, President

Verified

By: /s/ Zilphia Shearer

Zilphia Shearer, Secretary

Absorbed Corporation: HOLLOWAY TRANSFER & STORAGE COMPANY, a Mississippi Corporation

By: /s/ John M. Dodds

John M. Dodds, President

Verified

By: /s/ John A. Lorentz

John A. Lorentz, Secretary

STATE OF MISSISSIPPI

COUNTRY OF

On this, day of January, 1989, before me, the undersigned Notary Public, personally appeared Robert Brown, known to me to be the president of U-Haul Co. of Mississippi, a Mississippi corporation that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ Mary K. Collins

NOTARY PUBLIC

(NOTARY SEAL) [ILLEGIBLE]

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 20th day of January, 1989, before me, the undersigned Notary Public, personally appeared John A. Lorentz, known to me to be the Secretary of Holloway Transfer & Storage Company, a Mississippi corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ Blanche I. Passolt

NOTARY PUBLIC

(NOTARY SEAL)

[UHAUL LOGO]

[ILLEGIBLE]

January 20, 1989

Secretary of State
Dick Malpus
P. O. Box 136
Jackson, Mississippi 39205-0136
Res: Merger U-Haul Co. of Mississippi

(Survivor)

Holloway Transfer & Storage Company
(Absorbed)

Gentlemen:

Enclosed are the necessary documents to merge the above mentioned corporations in the State of Mississippi. Also, enclosed is our check in the amount of \$50.00 for the required filing fee.

Please send the proof of filing to the attention of the undersigned to P.O. Box 21502, Phoenix, Arizona 85036.

Thank you.

Sincerely,

/s/ Blanche I. Passolt

Blanche I. Passolt
Legal Department

BIP/01

[GRAPHIC]

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 20th day of January, 1989, entered into by U-Haul co. of Mississippi, the surviving corporation and Eure Moving & Storage Company, Inc., the Absorbed Corporation, both corporations of the State of Mississippi and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Mississippi which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is C. T. Corporation System, 118 North Congress Street Jackson, Mississippi 39205.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Constituent Corporation shall be absorbed.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

IV

The number of shares outstanding and the number [ILLEGIBLE] shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
U-HAUL CO. OF MISSISSIPPI	500	500	500	-0-
EURE MOVING & STORAGE COMPANY, INC.	250	250	250	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Mississippi, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Mississippi.

VI

The Surviving Corporation hereby irrevocable appoints C. T. Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P. O. Box 21502, Phoenix, Arizona, 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL CO. OF
MISSISSIPPI, a
Mississippi corp.

By: /s/ Robert Brown

Robert Brown, President

Verified

By: /s/ Zilphia Shearer

Zilphia Shearer, Secretary

Absorbed Corporation: EURE MOVING & STORAGE
COMPANY, INC., a
Mississippi corporation

By: /s/ John M. Dodds

John M. Dodds, President

Verified

By: /s/ John A. Lorentz

John A. Lorentz, Secretary

STATE OF MISSISSIPPI

COUNTY OF

On this day of January, 1989, before me, the undersigned Notary Public, personally appeared Robert Brown, known to me to be the President of U-Haul Co. of Mississippi, a Mississippi corporation that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ Mary K. Collins

NOTARY PUBLIC

(NOTARY SEAL) [ILLEGIBLE]

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 20th day of January, 1989, before me, the undersigned Notary Public, personally appeared John A. Lorentz, known to me to be the Secretary of Eure Moving & Storage Company, Inc., a Mississippi corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ Blanche I. Passolt

NOTARY PUBLIC

(NOTARY SEAL)

[UHAUL LOGO]

[ILLEGIBLE]

January 20, 1989

Secretary of State
Dick Malpus
P. O. Box 136
Jackson, Mississippi 39205-0136

Re: Merger U-Haul Co. of Mississippi

(Survivor)

Eure Moving & Storage Company, Inc.
(Absorbed)

Gentlemen:

Enclosed are the necessary documents to merge the above mentioned corporations in the State of Mississippi. Also, enclosed is our check in the amount of \$50.00 for the required filing fee.

Please send the proof of filing to the attention of the undersigned to P. O. Box 21502, Phoenix, Arizona 85036.

Thank you.

Sincerely,

/s/ Blanche I. Passolt

Blanche I. Passolt
Legal Department

BIP/01

[GRAPHIC]

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 20th day of January, 1989, entered into by U-Haul Co. of Mississippi, the surviving Corporation, and Able Moving & Storage Co. Inc., the absorbed corporation both corporations of the State of Mississippi and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Mississippi which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is C. T. Corporation System, 118 North Congress Street, Jackson, Mississippi 39205.

III

The provisions for handling the shares of stock of the Constituent corporations are as follows:

- (1) All issued and outstanding shares of stock of the Constituent Corporation shall be absorbed.
- (2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
U-HAUL CO. OF MISSISSIPPI	500	500	500	-0-
ABLE MOVING & STORAGE CO., INC.	10,000	10,000	10,000	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Mississippi.

VI

The Surviving Corporation hereby irrevocable appoints C T Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona, 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL CO. OF
MISSISSIPPI, a
Mississippi corp.

By: /s/ Robert Brown

Robert Brown, President

Verified

By: /s/ Zilphia Shearer

Zilphia Shearer, Secretary

Absorbed Corporation: ABLE MOVING & STORAGE CO., INC. a Mississippi corporation

By: /s/ John M. Dodds

John M. Dodds, President

Verified

By: /s/ John A. Lorentz

John A. Lorentz, Secretary

STATE OF MISSISSIPPI

COUNTY OF [ILLEGIBLE]

On this [ILLEGIBLE] day of January, 1989, before me, the undersigned Notary Public, personally appeared Robert Brown, known to me to be the President of U-Haul Co. of Mississippi a Mississippi corporation that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARY SEAL) My Commission Expires Aug. 19, 1989

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 20th day of January, 1989, before me, the undersigned Notary Public, personally appeared John A. Lorentz, known to me to be the Secretary of Able Moving & Storage Co. Inc., a Mississippi corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARY SEAL)

[U-HAUL LOGO]

U-HAUL INTERNATIONAL/2727 N, CENTRAL AVE, P.O. BOX 21502, PHOENIX, AZ 85036,
[ILLEGIBLE]

January 20, 1989

Secretary of State
Dick Malpus
P.O. Box 136
Jackson, Mississippi 39205-0136
Re: Merger U-Haul Co. of Mississippi

(Survivor)

Able Moving & Storage Co. Inc.
(Absorbed)

Gentlemen:

Enclosed are the necessary documents to merge the above mentioned corporations in the State of Mississippi. Also, enclosed is our check in the amount of \$50.00 for the required filling fee.

Please send the proof of filing to the attention of the undersigned to P.O. Box 21502, Phoenix, Arizona 85036.

Thank you.

Sincerely,

/s/ Blanche I. Passolt
Blanche I. Passolt
Legal Department

BIP/01

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 5th day of July, 1989, entered into by U-Haul Co. of Mississippi, a Mississippi corporation, the surviving corporation and Jackson Rental Equipment Repair Shop, Inc., a Mississippi corporation, the Absorbed Corporation, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of [ILLEGIBLE] State of Mississippi which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is C.T. Corporation system, 118 North Congress Street, Jackson, Mississippi 39205

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the constituent Corporation shall be absorbed.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

IV

The number of shares outstanding and the number os shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
-----	-----	-----	-----	-----
U-HAUL CO. OF MISSISSIPPI	500	500	500	-0-
JACKSON RENTAL EQUIPMENT REPAIR SHOP, INC.	100	100	100	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Mississippi, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Mississippi.

VI

The Surviving Corporation hereby irrevocable appoints C.T. Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona, 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL CO.

MISSISSIPPI, a
Mississippi Corp.

By: /s/ Robert Brown

Robert Brown, President

Verified

By: /s/ Zilphia Shearer

Zilphia Shearer, Secretary

Absorbed Corporation: JACKSON RENTAL
EQUIPMENT REPAIR

SHOP, INC., a
Mississippi Corporation

By: /s/ Japhus Evans

Japhus Evans, Jr., Vice-President

Verified

By: /s/ Zilphia Shearer

Zilphia Shearer, Secretary

STATE OF MISSISSIPPI

COUNTY OF

On this 10th day of July, 1989, before me, the undersigned Notary Public, personally appeared, Robert Brown known to me to be the President of U-Haul Co. of Mississippi, a Mississippi corporation that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARY SEAL) My Commission Expires Aug. 19, 1989.

STATE OF MISSISSIPPI

COUNTY OF

On this 10th day of July, 1989, before me, the undersigned Notary Public, personally appeared Japhus Evans, Jr., known to me to be the Vice-President of Jackson Rental Equipment Repair Shop Inc., a Mississippi corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARY SEAL) My Commission Expires Aug. 19, 1989.

CONSENT OF THE SOLE STOCKHOLDER

OF

U-HAUL CO. OF MISSISSIPPI

AND

JACKSON RENTAL EQUIPMENT REPAIR SHOP, INC.

BOTH MISSISSIPPI CORPORATIONS

AMERCO, a Nevada corporation, the sole shareholder of the above named corporations, acting through John M. Dodds, on authority of the Executive Management Team, the group designated by the Board of Directors of AMERCO to vote the stock of all of its subsidiaries, hereby consents to and adopts the following:

RESOLVED: That this corporation, the sole shareholder of U-Haul Co. of Mississippi, a Mississippi corporation & Jackson Rental Equipment Repair Shop, Inc., a Mississippi corporation, does hereby approve & adopt the Plan of Merger between said corporations, whereby Jackson Rental Equipment Repair Shop, Inc., a Mississippi corporation, shall be absorbed into U-Haul Co. of Mississippi, being the surviving corporation, all in accordance with the Plan of Merger, and be it further.

RESOLVED: That the Board of Directors and officers of said merging corporations be and they hereby are, authorized and directed to all further action and to execute all documents they deem necessary or advisable to consummate the said merger and to amend any of the terms of the said Plan of Merger, and further.

BE IT RESOLVED: That the Secretary of each said corporation is hereby authorized to certify as to the Consent of the sole shareholder of the Plan of Merger, or within the Articles of Merger.

AMERCO, a Nevada corporation

By: /s/ John M. Dodds

John M. Dodds

[U-HAUL LOGO]

U-HAUL INTERNATIONAL/2727 N, CENTRAL AVE. - P.O. BOX 21502, PHOENIX, AZ 85033-1502 [ILLEGIBLE] - TELEX
668383

July 5, 1989

Secretary of State
Dick Malpus
P.O. Box 136
Jackson, MS 39205-0136

Re: Merger U-Haul Co. of Mississippi A Mississippi Corporation (Survivor) Jackson Rental Equipment Repair Shop, Inc., a Mississippi Corporation (Absorbed)

Gentlemen:

Enclosed are the necessary documents to merge the above mentioned corporation in the State of Mississippi. Also, enclosed is our check in the amount of \$50.00 for the required filing fee.

Please send the proof of filing to the attention of the undersigned to P.O. Box 21502, Phoenix, Arizona 85036.

Thank you.

Sincerely,

/s/ Blanche I. Passolt

Blanche I. Passolt
Legal Department

BIP/01
ENC.

EXHIBIT 3.104

BY-LAWS OF

U-HAUL CO. MISSISSIPPI

A Mississippi Corporation

ARTICLE I

DATE: February 26, 1970

SECTION 1. Offices:

The principal office of the corporation in the state of Mississippi shall be located in the city of Jackson. The corporation may have such other offices either within or without the state of Mississippi as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meetings:

The annual meeting of the shareholders of the corporation shall be held on the Third Monday of April of each year, at the of office of the corporation in the state of Mississippi or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders

may be held within or without the state of Mississippi. Notice of the special meetings will be had as provided under Section 2 of this Article.

SECTIONS 4. Voting:

voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTIONS 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press open the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of Mississippi.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of Mississippi.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

- 1st. Roll call; a quorum being present.
- 2nd. Reading of minutes of preceding meeting and action thereon.
- 3rd. Consideration of communications of the Board of Directors.
- 4th. Reports of officials and committees.
- 5th. Unfinished business.
- 6th. Miscellaneous business.
- 7th. New business.
- 8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful banner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests thereunder, and other rights and proprieties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer

or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Mississippi, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the Mississippi statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, Vice-President, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officer and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with

the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTIONS 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Mississippi, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferrable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such preemptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-HAUL CO. OF MISSISSIPPI, are hereby

accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

President - George E. Brown

ATTEST:

Secretary - Roberta A. Hellmer

(CORPORATE SEAL)

U-HAUL CO. OF MISSISSIPPI
A Mississippi corporation

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of Mississippi, a Mississippi corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1, of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the Shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2, to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003.

SHAREHOLDER:

U-Haul International, Inc.
a Nevada Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

EXHIBIT 3.105

STATE OF MISSOURI

Matt Blunt
Secretary of State

CERTIFICATE OF CORPORATE RECORDS

U-HAUL COMPANY OF MISSOURI
00140684

I, MATT BLUNT, Secretary of the State of the State of Missouri and Keeper of the Great Seal thereof, do hereby certify that the annexed pages contain a full, true and complete copy of the original documents on file and of record in this office for which certification has been requested.

IN TESTIMONY WHEREOF, I have set my hand and imprinted the GREAT SEAL of the State of Missouri, on this, the 7TH day of AUGUST, 2003.

Matt Blunt

Secretary of State

STATE of MISSOURI
JAMES C. KIRKPATRICK, Secretary of State
Corporation Division

CERTIFICATE OF INCORPORATION

WHEREAS, duplicate originals of Articles of Incorporation of U-HAUL CO. OF SOUTHERN MISSOURI have been received and filed in the office of the Secretary of State and which Articles, in all respects, comply with the requirements of The General and Business Corporation Law:

NOW, THEREFORE, I, JAMES C. KIRKPATRICK, Secretary of State of the State of Missouri, by virtue of the authority vested in me by law, do hereby certify and declare U-HAUL CO. OF SOUTHERN MISSOURI a body corporate, duly organized this day and that it is entitled to all rights and privileges granted corporations organized under The General and Business Corporation Law; that the address of its initial Registered Office in Missouri is 314 North Broadway, St. Louis, ; that its period of existence is perpetual; and that the amount of its Authorized Snares is THIRTY THOUSAND Dollars.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the GREAT SEAL of the State of Missouri, at the City of Jefferson, this 2nd day of March, 1970.

JAMES C. KIRKPATRICK
Secretary of State

Deputy Secretary of State

RECEIVED OF: U HAUL CO. OF SOUTHERN MISSOURI Fifty-three and no/100 Dollars, \$
53.00 For Credit of General Revenue Fund, on Account of Incorporation Tax and Fee.

/s/ [ILLEGIBLE]

Deputy Collector of Revenue

No. 140684

State of Missouri Office of Secretary of State

ARTICLES OF INCORPORATION
(TO BE SUBMITTED IN DUPLICATE BY AN ATTORNEY)

**HONORABLE JAMES C. KIRKPATRICK
SECRETARY OF STATE
STATE OF MISSOURI
JEFFERSON CITY, MO. 65102**

The undersigned natural person(s) of the age of twenty-one years or more for the purpose of forming a corporation under The General and Business Corporation Law of Missouri adopt the following Articles of Incorporation:

ARTICLE ONE

The name of the corporation is: U-HAUL CO. OF SOUTHERN MISSOURI

ARTICLE TWO

The address, including street and number, if any, of the corporation's initial registered office in this state is: 314 North Broadway, St. Louis, Missouri and the name of its initial registered agent at such address is: C. T. Corporation System

ARTICLE THREE

The aggregate number, class and par value, if any, of shares which the corporation shall have authority to issue shall be:

3,000 shares of common stock with a par value of Ten (\$10.00) Dollars per share.

The preferences, qualifications, limitations, restrictions, and the special or relative rights, including convertible rights, if any, in respect of the shares of each class are as follows: None.

ARTICLE FOUR

The number and class of shares to be issued before the corporation shall commence business, the consideration to be paid therefor and the capital with which the corporation will commence business are as follows:

No. of Shares	Class	Consideration to be paid	Per Value (or for shares without par value, show amount of consideration paid which will be capital)
50	Common	\$500.00	\$10.00 per-share

The corporation will not commence business until consideration of the value of at least Five Hundred Dollars has been received for the issuance of shares.

ARTICLE FIVE

The name and place of residence of each incorporator is as follows:

Name	Street	City
David L. Helsten	2727 North Central Avenue	Phoenix, Arizona 85004

ARTICLE SIX

The number of directors to constitute the board of directors is Three (3)

ARTICLE SEVEN

The duration of the corporation is Perpetual.

The corporation is formed for the following purposes:

to rent and lease to the general public trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles and property of any and every kind and description, and to purchase or otherwise acquire and operate any facilities useful for the conduct of the business enterprises of this corporation.

In general, to carry on any other business in connection with the foregoing, and to have and exercise all powers conferred by the laws of the State of Missouri upon corporations, and to engage in any lawful activity within the purposes for which corporations may be organized under the General and Business Corporation Law of Missouri.

IN WITNESS WHEREOF, these Articles of Incorporation have been signed this 6th day of February, 1970.

/s/ DAVID L. HELSTEN

STATE OF ARIZONA }
COUNTY OF MARCOPA } SS

I, Helen H. Delamater, a notary public, do hereby certify that on the 6th day of February, 1970, personally appeared before me, David L. Helsten (and _____), who being by me first duly sworn, (severally) declared that he is (they are) the person(s) who signed the foregoing document as incorporator (s), and that the statements therein contained are true.

/s/ Helen H. Delamater

Notary Public

My commission expires 8/13/72, 19____.

Von, Hoffmann Press, Jefferson City, Mo, [ILLEGIBLE]

CONSENT TO USE OF SIMILAR NAME

To the Secretary of State
State of Missouri

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting Corporation is U-HAUL CO., INC., a corporation organized and existing under the laws of the State of Kansas and qualified in the State of Missouri.
2. The name of the corporation to which this consent is given and which is about to be organized under the laws of this State is:

U-HAUL CO. OF ST. LOUIS

IN WITNESS WHEREOF, this corporation has caused this consent to be executed this 26 day of January, 1970.

U-HAUL CO., INC.
(SEAL)

BY: /s/ Theodore R. Fore

Theodore R. Fore President

BY: /s/ Winifred F. Shop

Winifred F. Shop Secretary

STATE OF Kansas)
) ss.
COUNTY OF Wyandotte)

Before me, a Notary Public, personally appeared Theodore R. Fore & Winifred F. Shop known to me to be the persons who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 26 day of January, 1970.

/s/ [ILLEGIBLE]

Notary Public

My Commission Expires Sept. 17, 1972
(SEAL)

CONSENT TO USE OF SIMILAR NAME

To the Secretary of State
State of Missouri

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is U-HAUL-CO., INC., a corporation organized and existing under the laws of the State of Kansas and qualified in the State of Missouri.
2. The name of the corporation to which this consent is given and which is about to be organized under the laws of this State is:

U-HAUL CO. OF SOUTHERN MISSOURI

IN WITNESS WHEREOF, this corporation has caused this consent to be executed this 26 day of January, 1970.

U-HAUL CO., INC.
(SEAL)

By: */s/ Theodore R. Fore*

Theodore R. Fore President

By: */s/ Winifred F. Shop*

Winifred F. Shop Secretary

STATE OF Kansas)
) ss.
COUNTY OF Wyandotte)

Before me, a Notary Public, personally appeared Theodore R. Fore & Winifred F. Shop known to me to be the persons who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 26 day of January, 1970.

/s/ [ILLEGIBLE]

Notary Public

My Commission Expires Sept. 17, 1972

(SEAL)

No. 140684
(SEAL)

STATE OF MISSOURI
JAMES C. KIRKPATRICK, SECRETARY OF STATE
CORPORATION DEPARTMENT

CERTIFICATE OF AMENDMENT

WHEREAS, AMERCO MARKETING CO. OF SOUTHERN MISSOURI (FORMERLY: U-HAUL CO. OF SOUTHERN MISSOURI) a corporation organized under The General and Business Corporation Law has delivered to me a certificate of Amendment of its Articles of Incorporation and has in all respects complied with the requirements of law governing the amendment of Articles of Incorporation under The General and Business Corporation Law.

NOW, THEREFORE, I, JAMES C. KIRKPATRICK, Secretary of State of the State of Missouri, do hereby certify that I have filed said Certificate of Amendment as provided by law, and that the Articles of Incorporation of said corporation are amended in accordance therewith.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the GREAT SEAL of the State of Missouri, at the City of Jefferson, this 29th day of October, 1970

/s/ James C. Kirkpatrick

Secretary of State

Deputy Secretary of State

RECEIVED OF: AMERCO MARKETING CO. OF SOUTHERN MISSOURI Three and no/100 Dollars,
\$ 3.00.

For Credit of General Revenue Fund, on Account of Amendment Fee.

No 140684

/s/ [ILLEGIBLE]

Deputy Collector of Revenue

**STATE OF MISSOURI . . . OFFICE OF SECRETARY OF STATE
JAMES C. KIRKPATRICK, SECRETARY OF STATE**

AMENDMENT OF ARTICLES OF INCORPORATION

(TO BE SUBMITTED IN DUPLICATE BY AN ATTORNEY)

**HONORABLE JAMES C. KIRKPATRICK
SECRETARY OF STATE
STATE OF MISSOURI
JEFFERSON CITY, MO. 65101**

Pursuant to the provisions of The General and Business Corporation Law of Missouri, the undersigned Corporation certifies the following:

(1) The name of the Corporation is U-HAUL CO. OF SOUTHERN MISSOURI

The name under which it was originally organized was U-HAUL CO. OF
SOUTHERN MISSOURI

(2) An amendment to the Corporation's Articles of Incorporation was adopted by the shareholders on AUGUST 12, 1970.

(3) Article # I is amended to read as follows:

"The name of the corporation is:

AMERCO MARKETING CO. OF SOUTHERN MISSOURI."

(4) Of the 50 shares outstanding, 50 of such shares were entitled to vote on such amendment.

The number of outstanding shares of any class entitled to vote thereon as a class were as follows:

Number of Class Outstanding Shares

N/A

(5) The number of shares voted for and against the amendment was as follows:

Class No.	Voted For	No. Voted Against
Common	50	-0-

(6) If the amendment changed the number or par value of authorized shares having a par value the amount in dollars of authorized shares having a par value as changed is:

N/A

If the amendment changed the number of authorized shares without par value, the authorized number of shares without par value as changed and the consideration proposed to be received for such increased authorized shares without par value as are to be presently issued are:

N/A

(7) If the amendment provides for an exchange, reclassification, or cancellation of issued shares, or a reduction of the number of authorized shares of any class below the number of issued shares of that class, the following is a statement of the manner in which such reduction shall be effected:

N/A

IN WITNESS WHEREOF, the undersigned, CALVIN R. HOLMAN President ----- has executed this Instrument and its Vice President
DELPHIA L. HOLMAN has Affixed its corporate seal hereto and Secretary
attested said seal on the 14th day of SEPTEMBER, 1970.

PLACE

CORPORATE SEAL
HERE

U-HAUL CO. OF SOUTHERN MISSOURI
(Name of Corporation)

ATTEST:

<i>/s/ Delphia L. Holman</i> ----- <i>(Secretary)</i> <i>Delphia L. Holman</i>	<i>By /s/ Calvin R. Holman</i> ----- <i>(President) Calvin R. Holman</i>
<i>STATE OF MISSOURI }</i> <i> } ss.</i>	

COUNTY OF BARRY }

I, Ellen M. Kidwell, a notary public do hereby certify that on this 14th day of SEPTEMBER, 1970, personally appeared before me CALVIN R. HOLMAN, who, being by me first sworn, declared that he is the PRESIDENT of U-HAUL CO. OF SOUTHERN MISSOURI that he signed the foregoing document as PRESIDENT of the corporation, and that the statements therein contained are true.

/s/ Ellen M. Kidwell

Notary Public

(NOTARIAL
SEAL)

My commission expires 10-29-71.

CONSENT TO USE OF SIMILAR NAME

To the Secretary of State
State of Missouri

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is AMERCO, a corporation organized and existing under the laws of the State of Arizona.
2. The name of the corporation to which this consent is given and which is about to be organized under the laws of this State is: AMERCO MARKETING CO. OF SOUTHERN MISSOURI

In Witness Whereof, this corporation has caused this consent to be executed this 12 day of August, 1970.

AMERCO, an Arizona corporation

BY: /s/ L. S. Shoen

L. S. Shoen - President

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

Before me, a Notary Public, personally appeared L. S. Shoen known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 12th day of August, 1970.

/s/ [ILLEGIBLE]

Notary Public

My Commission Expires Aug. 13, 1972

NO. 140684
(SEAL)

STATE OF MISSOURI
JAMES C. KIRKPATRICK, SECRETARY OF STATE
CORPORATION DIVISION

CERTIFICATE OF AMENDMENT

WHEREAS, U-HAUL COMPANY OF SOUTHERN MISSOURI (FORMERLY: AMERCO MARKETING CO. OF SOUTHERN MISSOURI) a corporation organized under The General and Business Corporation Law has delivered to me a Certificate of Amendment of its Articles of Incorporation and has in all respects complied with the requirements of law governing the amendment of Articles of Incorporation under The General and Business Corporation Law.

NOW, THEREFORE, I, JAMES C. KIRKPATRICK, Secretary of State of the State of Missouri, do hereby certify that I have filed said Certificate of Amendment as provided by law, and that the Articles of Incorporation of said corporation are amended in accordance therewith.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the GREAT SEAL of the State of Missouri, at the City of Jefferson, this 23rd day of March 1973.

/s/ James C. Kirkpatrick

Secretary of State

RECEIVED OF: U-HAUL COMPANY OF SOUTHERN MISSOURI three and no/100 Dollars, \$
3.00 For Credit of General Revenue Fund, on Account of Amendment Fee.

No. 140684

/s/ [ILLEGIBLE]

Deputy Collector of Revenue

AMENDMENT OF ARTICLES OF INCORPORATION

(TO BE SUBMITTED IN DUPLICATE BY AN ATTORNEY)

**HONORABLE JAMES C. KIRKPATRICK
SECRETARY OF STATE
STATE OF MISSOURI
JEFFERSON CITY, MO. 65101**

Pursuant to the provisions of The General and Business Corporation Law of Missouri, the undersigned Corporation certifies the following:

(1) The name of the Corporation is AMERCO MARKETING CO. OF SOUTHERN MISSOURI

The name under which it was originally organized was U-HAUL CO. OF SOUTHERN MISSOURI

(2) An amendment to the Corporation's Articles of Incorporation was adopted by the shareholders on February 21, 1973.

(3) Article # 1 is amended to read as follows:

The name of the corporation is U-HAUL COMPANY OF SOUTHERN MISSOURI

(If more than one article is to be amended or more space is needed attach fly sheet.)

(4) Of the 500 shares outstanding, 500 of such shares were entitled to vote on such amendment.

The number of outstanding shares of any class entitled to vote thereon as a class were as follows:

Class	Number of Outstanding Shares
Common	500

(5) The number of shares voted for and against the amendment was as follows:

Class No. Voted For No. Voted Against

Common 500 NONE

(6) If the amendment changed the number or par value of authorized shares having a par value the amount in dollars of authorized shares having a par value as changed is:

NO CHANGE

If the amendment changed the number of authorized shares without par value, the authorized number of shares without par value as changed and the consideration proposed to be received for such increased authorized shares without par value as are to be presently issued are:

NO CHANGE

(7) If the amendment provides for an exchange, reclassification, or cancellation of issued shares, or a reduction of the number of authorized shares of any class below the number of issued shares of that class, the following is a statement of the manner in which such reduction shall be effected:

NO CHANGE

IN WITNESS WHEREOF, the undersigned, Calvin. R. Holman President has President executed this instrument and its Secretary, Delphia L. Holman has affixed its

Secretary
corporate seal hereto and attested said seal on the 19th day of March, 1973.

PLACE
CORPORATE SEAL
HERE

AMERCO MARKETING CO. OF SOUTHERN MISSOURI

(Name of Corporation)

ATTEST:

/s/ Delphia L. Holman	By /s/ Calvin R. Holman
-----	-----
Delphia L.(Secretary) Holman	Calvin R.(President) Holman

STATE OF Missouri }
 } ss.
COUNTY OF Barry }

I, Joe Miller, a notary public, do hereby certify that on this 19th day of March, 1973, personally appeared before me Calvin R. Holman, who, being by me first duly sworn, declared that he is the President of AMERCO MARKETING CO. OF SOUTHERN MISSOURI that he signed the foregoing document as President of the corporation, and that the statements therein contained are true.

/s/ Joe Miller

Notary Public

(NOTARIAL
SEAL)

My commission expires 12-7-75.

CONSENT TO USE OF SIMILAR NAME

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is U-HAUL CO., INC., a corporation organized and existing under the laws of the State of Kansas.
2. The name of the corporation to which this consent is given and which is about to amend its corporate name is:

AMERCO MARKETING CO. OF SOUTHERN MISSOURI

3. The name the corporation shall adopt by amending its Articles of Incorporation is:

U-HAUL CO. OF SOUTHERN MISSOURI

In Witness Whereof, this corporation has caused this consent to be executed this 28th day of February, 1973.

U-HAUL CO., INC., a Kansas corporation

By: */s/ Arthur G. Seifert*

Arthur G. Seifert Assistant Secretary

STATE OF ARIZONA)
) ss.

COUNTY OF MARICOPA)

Before me, a Notary Public, personally appeared Arthur G. Seifert, known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

In Witness Whereof, I have hereunto set my hand and official seal this 28th day of February, 1973.

(SEAL)

/s/ Helen H. Delamater

Notary Public - State of Arizona

My commission expires August 13, 1976

CORPORATION DIVISION

**STATEMENT OF CHANGE OF BUSINESS OFFICE
OF A REGISTERED AGENT
OF A FOREIGN OR DOMESTIC CORPORATION**

INSTRUCTIONS

There is a \$5.00 fee for filing this statement. It must be filed in DUPLICATE for the corporation listed in the statement. All copies must be signed and notarized. The registered agent should sign in his individual name, unless the registered agent is a corporation, in which case the statement shall be executed by its president or vice president and verified by him, sealed with the corporate seal and attested by its secretary or an assistant secretary.

Make check payable to "Director of Revenue."

THIS FORM IS FOR USE BY A REGISTERED AGENT ONLY.

To: SECRETARY OF STATE

P.O. Box 778

Jefferson City, Missouri 65102 Charter No. 00140684

The undersigned registered agent, for the purpose of changing its business office in Missouri as provided by the provisions of "The General and Business Corporation Act in Missouri," represents that:

1. The name of the corporation (in Missouri) is U-HAUL COMPANY OF SOUTHERN MISSOURI
2. The name of this registered agent is C T CORPORATION SYSTEM
3. The address, including street number, if any, of the PRESENT business office of the registered agent is 314 North Broadway, St. Louis, Missouri 63102
4. The address, including street number, if any, of the business office of the registered agent is hereby CHANGED TO 906 Olive Street, St. Louis, Missouri 63101
5. Notice in writing of the change has been mailed by the registered agent to the corporation named above.
6. The address of the registered office of the corporation named above and the business office of the registered agent, as changed, is identical.

(Over)

(THE FOLLOWING SHOULD BE EXECUTED ONLY IF THE REGISTERED AGENT IS A NATURAL PERSON)

IN WITNESS WHEREOF, the undersigned registered agent has caused this report to be executed this _____, day of _____, 19_____.

Signature Of Registered Agent

State of _____ }
County of _____ } ss

On this _____ day of _____, in the year 19__, before me, _____, a Notary Public in and for said state, personally appeared _____ known to me to be the person who executed the within Statement of Change of Business Office and acknowledged to me that _____ executed the same for the purposes therein stated.

(NOTARIAL SEAL) _____
Notary Public
My commission expires _____

(THE FOLLOWING SHOULD BE EXECUTED ONLY IF THE REGISTERED AGENT IS A CORPORATION)

IN WITNESS WHEREOF, the undersigned corporation has caused this report to be executed in its name by its ASSISTANT VICE-PRESIDENT, attested by its SECRETARY or ASSISTANT SECRETARY this 8th day of January, 1988.

(CORPORATE SEAL) C T CORPORATION SYSTEM
CORPORATE SEAL
1936
DELAWARE
If no seal, state "none".

C T CORPORATION SYSTEM

Name of Corporation
By /s/ [ILLEGIBLE]

Assistant Vice-President

Attest:

/s/ [ILLEGIBLE]

Assistant Secretary

State of New York }
} ss

County of New York }

On this 8th day of January in the year 1988. before me Theresa Alfieri, a Notary Public in and for said state, personally appeared Mary G. Murray, Assistant Vice Name Title President, C T Corporation System known to me to be the person who executed the Name of Corporation within Statement of Change of Business Office in behalf of said corporation and. acknowledged to me that she executed the same for the purposes therein stated.

/s/ Theresa Alfieri

THERESA ALFIERI
Notary Public, State of New York
My commission expires No.4703698
Qualified in Kings County
Certificate filed in New York County
Commission Expires Dec. 31, 1989

(NOTARIAL SEAL)

CORPORATION DIVISION

CERTIFICATE OF MERGER --
MISSOURI CORPORATION SURVIVING

WHEREAS, Articles of Merger of the following corporations:

Name of Corporations **SPRINGFIELD RENTAL EQUIPMENT REPAIR SHOP, INC. (#00288511)**

INTO:

U-HAUL CO. OF SOUTHERN MISSOURI (#00140684) Organized and Existing Under Laws of Missouri have been received, found to conform to law, and filed.

NOW, THEREFORE, I, ROY D. BLUNT, Secretary of State of the State of Missouri, issue this Certificate of Merger, certifying that the merger of the aforementioned corporations is effected, with U-HAUL CO. OF SOUTHERN MISSOURI (#00140684) as the surviving corporation.

IN TESTIMONY WHEREOF, I hereunto set my hand and affix the GREAT SEAL of the State of Missouri. Done at the City of Jefferson, this 1st day of May, 1989.

/s/ Roy D. Blunt

Secretary of State

Fee \$25.00

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 1st day of February, 1989, entered into by U-Haul Company of Southern Missouri, the surviving corporation and Springfield Rental Equipment Repair Shop, Inc., the Absorbed Corporation, both corporation of the State of Missouri and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Missouri, which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is 503 College, Springfield, MO 65806.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Constituent Corporation shall be absorbed.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
-----	-----	-----	-----	-----
Springfield Rental Equipment Repair Shop, Inc.	500	500	500	0
U-Haul Company of Southern Missouri	500	500	500	0

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Missouri, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Missouri.

VI

The Surviving Corporation hereby irrevocable appoints C T Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona, 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL COMPANY OF SOUTHERN
MISSOURI

a Missouri corporation

By: /s/ Calvin R. Holman

Calvin R. Holman, President

Verified

By: /s/ James E. Henson

James E. Henson, Secretary

Absorbed Corporation: SPRINGFIELD RENTAL EQUIPMENT
REPAIR SHOP, INC.

A Misosuri Corporation

By: /s/ John Zarr

John Zarr, President

Verified

By: /s/ James E. Henson

James E. Henson, Secretary

STATE OF
COUNTY OF

On this 9 day of Mar, 1989, before me, the undersigned Notary Public, personally appeared Calvin R. Holman, known to me to be the President of U-Haul Company of Southern Missouri, a Missouri corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ Harold P. James

NOTARY PUBLIC

(NOTARY SEAL)

STATE OF
COUNTY OF

On this 9 day of Mar, 1989, before me, the undersigned Notary Public, personally appeared John Zarr, known to me to be the President of Springfield Rental Equipment Repair Shop, Inc. a Missouri corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ Harold P. James

NOTARY PUBLIC

(NOTARY SEAL)

UNANIMOUS CONSENT OF THE MEMBERS
OF THE BOARD OF DIRECTORS OF
SPRINGFIELD RENTAL EQUIPMENT REPAIR SHOP, INC.
A MISSOURI CORPORATION

February 1, 1989

The undersigned, constituting all the members of the Board of Directors of Springfield Rental Equipment Repair Shop, Inc., a Missouri corporation, hereby consent to and adopt the following resolutions:

RESOLVED: That Springfield Rental Equipment Repair Shop, Inc., does hereby agree to and approve the Plan of Merger between this corporation and U-Haul Company of Southern Missouri, whereby this corporation shall be absorbed into U-Haul Company of Southern Missouri, all in accordance with the copy of the Plan of Merger attached hereto, and be it further

RESOLVED: That the President and Secretary of this corporation be and they hereby are authorized and directed to execute on behalf of this corporation said Plan of Merger and to do all and everything necessary to complete said merger, and be it further

RESOLVED: That said Plan be submitted to the sole shareholder of this corporation for the purpose of considering the approval of said Plan.

/s/ John Zarr

John Zarr, Director

/s/ John Jones

John Jones, Director

/s/ Calvin R. Holman

Calvin R. Holman, Director

**UNANIMOUS CONSENT OF THE MEMBERS
OF THE BOARD OF DIRECTORS OF
U-HAUL COMPANY OF SOUTHERN MISSOURI
A MISSOURI CORPORATION**

February 1, 1989

The undersigned, constituting all the members of the Board of Directors of U-Haul Company of Southern Missouri, Inc., a corporation, hereby consent to and adopt the following resolutions:

RESOLVED: That this corporation does hereby agree to and approve the Plan of Merger between this corporation and Springfield Rental Equipment Repair Shop, Inc., whereby this corporation shall be the surviving corporation, all in accordance with the copy of the Plan of Merger attached hereto, and be it further

RESOLVED: That the President and Secretary of this corporation be and they hereby are authorized and directed to execute on behalf of this corporation said Plan of Merger and to do all and everything necessary to complete said merger, and

RESOLVED: That said Plan be submitted to the sole shareholder of this corporation for the purpose of considering the approval of said Plan.

/s/ Calvin R. Holman

Calvin R. Holman, Director

/s/ James E. Hanson

James E. Hanson, Director

/s/ Harold James

Harold James, Director

(SEAL) STATE OF MISSOURI
ROY D. BLUNT, SECRETARY OF STATE

CORPORATION DIVISION

CERTIFICATE OF AMENDMENT

WHEREAS, U-HAUL COMPANY OF MISSOURI (FORMERLY: U-HAUL COMPANY OF SOUTHERN MISSOURI) a corporation organized under The General and Business Corporation Law has delivered to me a Certificate of Amendment of its Articles of Incorporation and has in all respects complied with the requirements of law governing the amendment of Articles of Incorporation under The General and Business Corporation Law.

NOW, THEREFORE, I, ROY D. BLUNT, Secretary of State of the State of Missouri, do hereby certify that I have filed said Certificate of Amendment as provided by law, and that the Articles of Incorporation of said corporation are amended in accordance therewith.

IN TESTIMONY WHEREOF, I hereunto set my hand and affix the GREAT SEAL of the State of Missouri. Done at the City of Jefferson, this 3rd day of December, 1990.

/s/ Roy D. Blunt

Secretary of State

Fee \$20.00

(SEAL) STATE OF MISSOURI... OFFICE OF SECRETARY OF STATE
ROY D. BLUNT, SECRETARY OF STATE

AMENDMENT OF ARTICLES OF INCORPORATION
(To be submitted in duplicate)

HONORABLE ROY D. BLUNT
SECRETARY OF STATE
STATE OF MISSOURI
P.O. BOX 778
JEFFERSON CITY, MO 65102

Pursuant to the provisions of The General and Business Corporation Law of Missouri, the undersigned Corporation certifies the following:

1. The present name of the Corporation is U-Haul Company of Southern Missouri The name under which it was originally organized was U-Haul Company of Southern Missouri
2. An amendment to the Corporation's Articles of Incorporation was adopted by the shareholders on November 1, 1990.
3. Article Number I is amended to read as follows:

The name of the corporation is U-HAUL COMPANY OF MISSOURI

(If more than one article is to be amended or more space is needed attach fly sheet.)

4. Of the 500 shares outstanding, 500 of such shares were entitled to vote on such amendment.

The number of outstanding shares of any class ENTITLED TO VOTE THEREON AS A CLASS were as follows:

Class Number of Outstanding Shares

COMMON 500

5. The number of shares voted for and against the amendment was as follows:

Class No. Voted For No. Voted Against

COMMON 500 -0-

6. If the amendment changed the number or par value of authorized shares having a par value, the amount in dollars of authorized shares having a par value as changed is:

No Change

If the amendment changed the number of authorized shares without par value, the authorized number of shares without par value as changed and the consideration proposed to be received for such increased authorized shares without par value as are to be presently issued are:

No Change

7. If the amendment provides for an exchange, reclassification, or cancellation of issued shares, or a reduction of the number of authorized shares of any class below the number of issued shares of that class, the following is a statement of the manner in which such reduction shall be effected:

No Change

IN WITNESS WHEREOF, the undersigned, John A. Lorentz, President has executed this ----- President or instrument and its Gary V. Klinefelter, Secretary has affixed its corporate Secretary or Assistant Secretary seal hereto and attested said seal on the 1st day of November, 1990.

PLACE
CORPORATE SEAL
HERE.

(IF NO SEAL STATE "NONE.")

U-Haul Co. of Southern Missouri
Name of Corporation

ATTEST:

<i>/s/ Gary V. Klinefelter</i> ----- <i>Secretary or Assistant Secretary</i> <i>Gary V. Klinefelter, Secretary</i>	<i>By /s/ John A. Lorentz</i> ----- <i>President or Vice-President</i> <i>John A. Lorentz, President</i>
<i>State of ARIZONA</i>	
<i>County of MARICOPA</i>	<i>ss</i>

I, Blanche I. Passolt, a [ILLEGIBLE] that on this 1st day of November, 1990, personally appeared before me John A. Lorentz who being by me first duly sworn, declared that he is the President of U-Haul Company of Southern Missouri that he signed the foregoing document as President of the corporation, and that the statements therein contained are true.

<i>NOTARIAL SEAL</i>	<i>/s/ Blanche I. Passolt</i> ----- <i>Notary Public</i>
----------------------	--

My commission expires

CONSENT TO USE OF SIMILAR NAME

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is: U-Haul Co. of Kansas City, Inc., a Kansas corporation, and U-Haul Company of Eastern Missouri, a Missouri Corporation, both corporations are qualified to do business in the State of Missouri.
2. The name of the corporation to which this Consent is being given and which is about to be organized under the laws of the State of Missouri is:

U-HAUL COMPANY OF MISSOURI

IN WITNESS WHEREOF, this corporation has caused this Consent to be executed this November 12, 1990.

U-Haul Co. of Kansas, Inc. U-Haul Company of Missouri

By: */s/ John A. Lorentz*

John A. Lorentz, President

STATE OF ARIZONA

COUNTY OF MARICOPA

Before me, a Notary Public, personally appeared John A. Lorentz, known to me to be the person who executed and attested the foregoing instrument respectively, and acknowledged that he executed and attested the same for the purposes therein contained and that the statements are truly set forth.

In Witness Whereof, I have hereunto set my hand and official seal this 12nd day of November, 1990.

(NOTARIAL SEAL)

/s/ Blanche I. Passolt

NOTARY PUBLIC

STATE OF MISSOURI
ROY D. BLUNT, Secretary of State

CORPORATION DIVISION

CERTIFICATE OF MERGER --
MISSOURI CORPORATION SURVIVING

WHEREAS, Articles of Merger of the following corporations:

Name of Corporations U-HAUL COMPANY OF EASTERN MISSOURI (#00141188) INTO: U-HAUL COMPANY OF MISSOURI (#00140684) Organized and Existing Under Laws of Missouri have been received, found to conform to law, and filed.

NOW, THEREFORE, I, ROY D. BLUNT, Secretary of State of the State of Missouri, issue this Certificate of Merger, certifying that the merger of the aforementioned corporations is effected, with U-HAUL COMPANY OF MISSOURI (#00140684) as the surviving corporation.

IN TESTIMONY WHEREOF, I hereunto set my hand and affix the GREAT SEAL of the State of Missouri. Done at the City of Jefferson, this 27th day of March, 1991

/s/ Roy D. Blunt

Secretary of State

Fee \$25.00

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 13th day of February, 1991, entered into by U-Haul Co. of Missouri, the surviving corporation and U-Haul Company of Eastern Missouri, the absorbed Corporation, both Missouri corporations and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Missouri which laws permit such mergers.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is John A. Lorentz, 2721 N. Central Avenue, Phoenix, Arizona 85004.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Absorbed Corporation shall be cancelled.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Surviving Corporation.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME -----	NUMBER OF SHARES OUTSTANDING -----	NUMBER OF SHARES ENTITLED TO VOTE -----	NUMBER VOTED FOR ---	NUMBER VOTED AGAINST -----
U-HAUL CO. OF MISSOURI	500	500	500	-0-
U-HAUL COMPANY OF EASTERN MISSOURI	500	500	500	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the States of Missouri, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Missouri.

VI

The Surviving Corporation hereby irrevocable appoints C. T. Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P. O. Box 21502, Phoenix, Arizona 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

VIII

The effective date of the merger shall be January 1, 1991, for accounting purposes.

Surviving Corporation: U-HAUL CO. MISSOURI, A Missouri Corp.

By: /s/ John A. Lorentz

John A. Lorentz, President

Verified

By: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

Absorbed Corporation: U-HAUL CO. OF EASTERN MISSOURI, a Missouri Corporation

By: /s/ John A. Lorentz

John A. Lorentz, President

Verified

By: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 13th day of February, 1991, before me, the undersigned Notary Public, personally appeared John A. Lorentz, known to me to be the President of U-Haul Co. of Missouri, a Missouri Corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARY SEAL)

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 13th day of February, 1991 before me, the undersigned Notary Public, personally appeared John A. Lorentz known to me to be the President of U-Haul Company of Eastern Missouri, a Missouri Corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARY SEAL)

**STATE OF MISSOURI
JUDITH K. MORIARTY, SECRETARY OF STATE
P.O. BOX 778, JEFFERSON CITY, MO. 65102**

Corporation Division

**STATEMENT OF CHANGE OF REGISTERED AGENT
OR REGISTERED OFFICE**

INSTRUCTIONS

The filing fee for this change is \$10.00. Change must be filed in DUPLICATE.

The registered office may be, but need not be, the same as the place of business of the corporation or limited partnership, but the registered office and the business address of the agent must be the same. The corporation or limited partnership cannot act as its own registered agent.

Any subsequent change in the registered office or agent must be immediately reported to the Secretary of State. Forms are available upon request.

**[ILLEGIBLE]
SECRETARY OF STATE Charter No. 140684**

The undersigned corporation or limited partnership, organized and existing under the laws of the State of Missouri for the purpose of changing its registered agent "The General and Business Corporation Act of Missouri," or the "Missouri Uniform Limited Partnership Law," represents that:

(1) The name of the corporation/ltd. partnership is:

U-HAUL COMPANY OF MISSOURI

(2) The name of its registered agent before this change is:

C T Corporation System

(3) The name of the new registered agent is: THE CORPORATION COMPANY

(4) The address, including street number, if any, of its registered office before this change is:

906 Olive Street, St. Louis, MO 63101

(5) Its registered office (including street number, if any change is to be made) is hereby CHANGED TO:

7733 Forsyth Blvd., Clayton, Missouri 63105

(6) The address of its registered office and the address of the business office of its registered agent, as changed will be identical.

(7) Such change was authorized by resolution duly adopted by the board of directors of the corporation or by the limited partnership.

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**STATE OF MISSOURI
REBECCA McDOWELL COOK, SECRETARY OF STATE
P.O. BOX 778, JEFFERSON CITY, MO. 65102**

Corporation Division

**STATEMENT OF CHANGE OF BUSINESS OFFICE
OF A REGISTERED AGENT**

INSTRUCTIONS

1. The filing fee for this change is \$10.00. Change must be filed in DUPLICATE.
2. P.O. Box may only be used in conjunction with Street, Route or Highway.
3. Agent and address must be in the State of Missouri.
4. The corporation or limited partnership cannot act as its own registered agent. The registered agent should sign in his individual name, unless the registered agent is a corporation, in which case the execution should be by proper officers.

Charter No. 00140684

The undersigned registered agent, for the purpose of changing its business office in Missouri as provided by the provisions of "The General and Business Corporation Act in Missouri," or the "Missouri Uniform Limited Partnership Law," represents that:

1. The name of the corporation/limited partnership is U-HAUL COMPANY OF MISSOURI
2. The name of this registered agent is The Corporation Company
3. The address, including street number, if any, of the present business office of the registered agent is

7733 Forsyth Blvd., Clayton, Missouri 63105

4. The address, including street number, if any, of the business office of the registered agent is hereby changed to 120 Central Avenue, Clayton, Missouri 63105
5. Notice in writing of the change has been mailed by the registered agent to the corporation/limited partnership named above.
6. The address of the registered office of the corporation/limited partnership named above and the business office of the registered agent, as changed, is identical.

(Over)

(THE FOLLOWING SHOULD BE EXECUTED ONLY IF THE REGISTERED
AGENT IS A NATURAL PERSON)

IN WITNESS WHEREOF, the undersigned registered agent has caused this report to be executed this _____ day of
_____, 19_____.

SIGNATURE OF REGISTERED AGENT

State of _____
} ss
County of _____

On this _____ day of _____, in the year 19_____, before me,
_____, a Notary Public in and for said state, personally appeared _____
known to me to be the person who executed the within Statement of Change of Business Office and acknowledged to me that
_____ executed the same for the purposes therein stated.

**NOTARY PUBLIC
(NOTARIAL SEAL)**

My commission expires _____

(THE FOLLOWING SHOULD BE EXECUTED ONLY IF THE REGISTERED
AGENT IS A CORPORATION)

IN WITNESS WHEREOF, the undersigned corporation has caused this report to be executed in its name by its PRESIDENT or VICE
PRESIDENT, attested by its SECRETARY or ASSISTANT SECRETARY this 27th day of March, 1998.

The Corporation Company

(CORPORATE SEAL) NONE NAME OF CORPORATION

*IF NO SEAL, STATE "NONE". By /s/ [ILLEGIBLE]

PRESIDENT OR VICE PRESIDENT*

*Attest:

/s/ [ILLEGIBLE]

SECRETARY OR ASSISTANT SECRETARY*

State of New York
} ss
County of New York

On this 27th day of March in the year 1998, before me Theresa Alfieri, a Notary Public in and for said state, personally appeared Kenneth J.
Uva, NAME Vice President, The Corporation Company known to me to be the person

TITLE NAME OF CORPORATION

who executed the within Statement of Change of Business Office in behalf of said corporation and acknowledged to me that he executed the
same for the purposes therein stated.

*/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARIAL SEAL)*

My commission expires 12/31/99

EXHIBIT 3.106

BY-LAWS OF

U-HAUL CO. OF SOUTHERN MISSOURI

A MISSOURI CORPORATION

ARTICLE I

DATE: March 5, 1970

SECTION 1. Offices:

The principal office of the corporation in the state of Missouri shall be located in the city of Casaville. The corporation may have such other offices either within or without the state of Missouri as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Second Friday in January of each year, at the office of the corporation in the state of Missouri or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholder of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders

may be hold within or without the state of Missouri. Notice of the special meetings will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorised Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less then a majority of the outstanding shares ere represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At each adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present then to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of Missouri.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be, held within or without the state of Missouri.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests there-under, and other rights and proprieties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they does it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer

or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Missouri, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorised, by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the Missouri statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of President, Vice-President, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any. election there be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officer and employees of the corporation and, see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with

the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of a said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and, deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable, time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and [ILLEGIBLE] of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Missouri, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferrable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment of transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-HAUL CO. OF SOUTHERN MISSOURI, are hereby

accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of directors and that the same do now constitute By-Laws the of this corporation.

President - Calvin Rodney Holman

ATTEST:

Secretary - Delphia L. Holman

(CORPORATE SEAL)

**U-HAUL COMPANY OF MISSOURI,
A MISSOURI CORPORATION**

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Company of Missouri, a Missouri corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003

SHAREHOLDER:

U-Haul International, Inc., a Nevada
Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

OFFICE OF THE SECRETARY OF STATE

[GRAPHICS]

OF THE
STATE OF MONTANA

CERTIFICATE OF INCORPORATION

I, FRANK MURRAY, Secretary of State of the State of Montana, do hereby certify that duplicate originals of Articles of Incorporation for the incorporation of

U-HAUL CO. OF MONTANA, INC.

duly executed pursuant to the provisions of Section 15-2247 of the Revised Codes of Montana, 1947, have been received in my office and are found to conform to law.

NOW, THEREFORE, I, FRANK MURRAY, as such Secretary of State, by virtue of the authority vested in me by law, hereby issue this Certificate of Incorporation to

U-HAUL CO. OF MONTANA, INC.

and attach hereto a duplicate original of the Articles of Incorporation.

IN WITNESS WHEREOF, I have hereunto set my
hand and affixed the Great Seal of the State
of Montana, at Helena, the Capital, this
fourth

(GREAT SEAL)

day of FEBRUARY A.D. 1974.

/s/ Frank Murray
FRANK MURRAY
Secretary of State

/s/ Gail M. Dewalt
By: GAIL M. DeWALT
Chief Deputy

ARTICLES OF INCORPORATION

of

U-HAHL CO. OF MONTANA, INC.

We, the undersigned, all being of legal age, for the purpose of forming a corporation under and by virtue of the laws of the State of Montana, do hereby adopt the following Articles of Incorporation.

ARTICLE I

The name of the proposed corporation is U-HAUL CO. OF MONTANA, INC.

ARTICLE II

The principal purpose of this corporation shall be

To rent and lease to the general public of trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles and property of any and every kind and description, and to purchase or otherwise acquire and operate any facilities useful for the conduct of the business enterprises of this corporation.

To purchase or otherwise acquire, contract, equip, make, improve and operate or aid, subscribe toward the acquisition, construction, equipping, making, improving and operating of plants, mills, factories, storehouses, garages, buildings and works of all kinds, insofar as the same may pertain to, or be useful for, or in connection with the conduct of the business enterprises of this corporation.

To manufacture, purchase or otherwise acquire, own, mortgage, pledge, sell, assign and transfer, or otherwise dispose of, to invest, trade, deal in and with goods, wares and merchandise and real and personal property of every class and description.

To acquire, and pay for in cash, stock or bonds of this corporation or otherwise, the good will, rights, assets and property, and to undertake or assume the whole or any part of the obligations or liabilities of any person, firm, association or corporation.

To acquire, purchase, guarantee, hold, mortgage, own, vote, sell, pledge and/or otherwise dispose of and deal in shares, bonds, securities and debentures and other evidences of indebtedness of other corporations, domestic or foreign.

ARTICLE III

The street and post office address of the corporation's initial registered office and the name of its initial registered agent at such address is C T CORPORATION SYSTEM, 406 Fuller Avenue, City of Helena, County of Lewis & Clark, Montana.

ARTICLE IV

The term for which the corporation is to exist is perpetual.

ARTICLE V

The number of directors of the corporation is three (3), and the names and addresses of the directors to serve initially until the first annual meeting of the stockholders or until their successors have been elected and qualified are as follows:

John A. Lorentz	2727 North Central Avenue Phoenix, Arizona 85004
David L. Helsten	2727 North Central Avenue Phoenix, Arizona 85004
Arthur G. Seifert	2727 North Central Avenue Phoenix, Arizona 85004

ARTICLE VI

The amount of the capital stock of the corporation is two thousand five hundred (2500) shares of common stock, with a par value of Ten (\$10.00) Dollars per share.

ARTICLE VII

The names and addresses of the incorporators are as follows:

John A. Lorentz	2727 North Central Avenue Phoenix, Arizona 85004
David L. Helsten	2727 North Central Avenue Phoenix, Arizona 85004
Arthur G. Seifert	2727 North Central Avenue Phoenix, Arizona 85004

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 11 day of January, 1974.

/s/ John A. Lorentz

John A. Lorentz

/s/ David L. Helsten

David L. Helsten

/s/ Arthur G. Seifert

Arthur G. Seifert

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

THIS IS TO CERTIFY that on the 11th day of January, 1974, before me, a Notary Public, personally appeared John A. Lorentz, David L. Helsten and Arthur G. Seifert who I am satisfied are the persons named in and who executed the foregoing Articles of Incorporation, and I first having made known to them the contents thereof, they did acknowledge that they had signed the same as their voluntary act and deed for the uses and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal of this 11th day of January, 1974.

/s/ Helen H. Delamater

Helen H. Delamater
Notary Public for the State of Arizona
Residing at Mesa, Arizona
My Commission expires August 13, 1976

(NOTARIAL SEAL)

Page Three of Three Pages

TO THE SECRETARY OF STATE

The undersigned corporation hereby consents to the use of a similar name:

- U-HAUL CO. OF MONTANA, INC.**

U-HAUL CO., an Idaho corporation

[illegible]

In Witness Whereof, I have hereunto set my hand and official seal this 10th day of January, 1974.

/s/ Helen H. Delamater

Notary Public- State of Arizona
My Commission Expires 8/13/76

(Seal)

**SECRETARY OF STATE
STATE OF MONTANA**

CERTIFICATE OF MERGER

I, MIKE COONEY, Secretary of State of the State of Montana, do hereby certify that the Articles of Merger of MOVERS WORLD OF MONTANA, INC., a Montana profit corporation, into U-HAUL CO. OF MONTANA, INC., a Montana profit corporation, the surviving corporation, duly executed pursuant to the provisions of Section 35-1-805, Montana Code Annotated, have been received in my office and conform to law.

NOW, THEREFORE, I, MIKE COONEY, as such Secretary of State, by virtue of the authority vested in me by law, hereby issue this Certificate of Merger to U-HAUL CO. OF MONTANA, INC., the surviving Montana profit corporation, and attach hereto a copy of the Articles of Merger.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of the State of Montana, at Helena, the Capital, this January 27, A.D. 1989.

(GREAT SEAL)

/s/ Mike Cooney
MIKE COONEY
Secretary of State

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 10th day of January, 1989, entered into by U-Haul Co. Montana, Inc. the Surviving Corporation, and Movers World of Montana, Inc., the Absorbed Corporation, both corporations of the State of Montana, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Montana, which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is C. T. Corporation System, 406 Fuller Avenue, Helena Montana, 59601.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

- (1) All issued and outstanding shares of stock of the Constituent Corporation shall be absorbed.
- (2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

IV

The number of shares outstanding and the number os shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
U-Haul Co. of Montana, Inc.	50	50	50	-0-
Movers World of Montana, Inc.	100	100	100	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Montana, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Montana.

VI

The Surviving Corporation hereby irrevocable appoints C T Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona, 5036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL CO. MONTANA, INC. a Montana Corporation

By: /s/ John M. Dodds

John M. Dodds, President

Verified

By: /s/ John A. Lorentz

John A. Lorentz, Secretary

Absorbed Corporation: MOVERS WORLD OF MONTANA, INC., a Montana corporation

By: /s/ John M. Dodds

John M. Dodds, President

Verified

By: /s/ John A. Lorentz

John A. Lorentz, Secretary

STATE OF ARIZONA
COUNTY OF MARICOPA

On this 10th day of January, 1989, before me, the undersigned Notary Public, personally appeared John M. Dodds, known to me to be the President of U-Haul Co. of Montana, Inc., a Montana corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ Blanche I. Passolt

NOTARY PUBLIC

(NOTARY SEAL)

STATE OF ARIZONA
COUNTY OF MARICOPA

On this 10th day of January, 1989, before me, the undersigned Notary Public, personally appeared John M. Dodds, known to me to be the President of Movers World of Montana, Inc. a Montana corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ Blanche I. Passolt

NOTARY PUBLIC

(NOTARY SEAL)

**STATE OF MONTANA
OFFICE OF THE SECRETARY OF STATE**

**STATEMENT OF CHANGE OF REGISTERED AGENT
AND/OR REGISTERED OFFICE**

FOR THE PURPOSE OF HAVING AND CONTINUOUSLY MAINTAINING A REGISTERED AGENT AT A REGISTERED OFFICE WITHIN THE STATE OF MONTANA, THE UNDERSIGNED SUBMITS THE FOLLOWING STATEMENTS OF FACT TO THE SECRETARY OF STATE:

1. THE EXACT NAME OF THE ENTITY:

U HAUL CO. OF MONTANA, INC.
2. THE STREET AND MAILING ADDRESS OF THE CURRENT REGISTERED OFFICE:

406 FULLER AVENUE
PO BOX 1166
HELENA MT 59624-1166
3. THE STREET AND MAILING ADDRESS OF THE NEW REGISTERED OFFICE:

40 W LAWRENCE STE A
PO BOX 1166
HELENA MT 59624-1166
4. THE NAME OF THE CURRENT REGISTERED AGENT:

C T CORPORATION SYSTEM

5. THE NAME OF THE NEW REGISTERED AGENT:

6. THE UNDERSIGNED FURTHER CERTIFIES THAT THE STREET ADDRESS OF THE REGISTERED OFFICE AND THE ADDRESS OF THE BUSINESS OFFICE OF THE REGISTERED AGENT, AS CHANGED, WILL BE IDENTICAL.

7. THE UNDERSIGNED FURTHER CERTIFIES THAT THE NAMED ENTITY HAS BEEN NOTIFIED OF THE CHANGE.

8. BY MY SIGNATURE, I, AS AN OFFICIAL OF THE ABOVE REGISTERED AGENT, DO CERTIFY THAT THE STATEMENTS CONTAINED THEREIN ARE TRUE, UNDER PENALTY OF LAW.

/s/ Kenneth J. Uva

12/15/1997

SIGNATURE OF AUTHORIZED PERSON

DATED

KENNETH J. UVA, VICE PRESIDENT

NAME AND TITLE OF ABOVE AUTHORIZED PERSON

State Capitol
Helena, Montana 59620

SEPTEMBER 04, 1990

INVOLUNTARY DISSOLUTION INTENT NOTICE

U HAUL CO. OF MONTANA, INC.

C T CORPORATION SYSTEM
406 FULLER AVENUE
PO BOX 1166
HELENA

MT 59624-1166

Folder: 0-039772
Corp type: 11
Date last report: 03/10/89
Fees & penalty: \$15.00

Dear Corporate Official:

Montana law requires every corporation to file an annual report with accompanying fees every year. Our records show that your corporation has failed to meet this obligation. The above corporation is therefore in default and is subject to being dissolved involuntarily.

This is your notice that I am today initiating involuntary dissolution proceedings against your corporation. This is the standard action the law requires us to take with corporations which have fallen behind in their reports and fees.

If your records show that we are in error, or if you would like to suspend these proceedings, then please contact us within 90 days.

All that is needed for you to get back into good standing is to submit a current annual report and pay the amount of fees and penalty listed above. To assist you in this, you will find an annual report form enclosed.

Remember, you have only 90 days to respond. If we do not receive your report and past due fee by DECEMBER 3, 1990, we will have no choice but to order your corporation dissolved and it will no longer exist.

If you have any questions about this notice, or if there's any other way we can assist you, please don't hesitate to contact any of us in the Business Services Bureau. You'll find our phone number listed below.

Sincerely,

/s/ Florence Armagost
Florence Armagost
Chief, Business Services Bureau

Telephone: Business Services Bureau (406) 444-3665

EXHIBIT 3.108

BY-LAWS OF

U-HAUL CO. OF MONTANA, INC.

A MONTANA CORPORATION

ARTICLE I

DATE: February 22, 1974

SECTION 1. Offices:

The principal office of the corporation in the state of Montana shall be located at such place as the Board of Directors may from time to time select. The corporation may have such other offices either within or without the state of Montana as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Fourth Friday in April of each year, at the office of the corporation in the state of Montana or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders

may be held within or without the state of Montana. Notice of the special meetings will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Office:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of Montana.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of Montana.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests thereunder, and other rights and properties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer

or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Montana, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the Montana statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, Vice-President, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officer and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with

the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Montana, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such preemptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

Section 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of April of each year and shall close on the 31st day of March of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-HAUL CO. OF MONTANA, INC., are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

/s/ [ILLEGIBLE]

President

ATTEST:

/s/ [ILLEGIBLE]

Secretary

(CORPORATE SEAL)

**U-HAUL CO. OF MONTANA, INC.,
A MONTANA CORPORATION**

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of Montana, Inc., a Montana corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003

SHAREHOLDER:

U-Haul International, Inc., a Nevada
Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

STATE OF NEBRASKA

United States of America,) Department of State State of Nebraska) ss. Lincoln, Nebraska

I, John A. Gale, Secretary of State of Nebraska do hereby certify;

the attached is a true and correct copy of Articles of Incorporation as filed in this office on March 10, 1970, and all amendments thereto of

U-HAUL CO. OF NEBRASKA

with its registered office located in LINCOLN, Nebraska.

In Testimony Whereof,

*I have hereunto set my hand and
affixed the Great Seal of the State of
Nebraska on August 6, in the year of
our Lord, two thousand three.*

/s/ [ILLEGIBLE]

SECRETARY OF STATE

Articles of Incorporation
of
U-Haul Co. of Nebraska Lincoln

Filing	20.00
Recording	3.00
perpetual	[ILLEGIBLE]

R.A.
C T Corporation System
1241 N St.
Lincoln 68508

Receipt No. B43039

CONSENT TO USE OF SIMILAR NAME

To the Secretary of State
State of Nebraska _

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is U-HAUL CO., a corporation organized and existing under the laws of the State of Iowa and qualified in the State of Nebraska
2. The name of the corporation to which this consent is given and which is about to be organized under the laws of this State is:

U-HAUL CO. OF NEBRASKA

IN WITNESS WHEREOF, this corporation has caused this consent to be executed this 23rd day of January, 1970.

U-HAUL CO.

By: /s/[ILLEGIBLE]

President

ATTEST:

/s/ [ILLEGIBLE]

Secretary

STATE OF IOWA)
) ss.
COUNTY OF POTTAWATTAMIE)

Before me, a Notary Public, personally appeared V. Glen Starlin known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 23 day of January, 1970.

/s/ [ILLEGIBLE]

Notary Public

ARTICLES OF INCORPORATION

of

U-HAUL CO. OF NEBRASKA

THE UNDERSIGNED, being twenty-one years or older does hereby adopt the following Articles of Incorporation for the purpose of forming a corporation under the laws of the State of Nebraska.

ARTICLE I

The name of the corporation is U-HAUL CO. OF NEBRASKA.

ARTICLE II

The period of duration of the corporation is perpetual.

ARTICLE III

The purpose or purposes for which the corporation is organized are to rent and lease to the general public trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles and property of any and every kind and description, and to purchase or otherwise acquire and operate any facilities useful for the conduct of the business enterprises of this corporation.

In general, to carry on any other business in connection with the foregoing, and to have and exercise all powers conferred by the laws of the State of Nebraska upon corporations, and to engage in any lawful activity within the purposes for which corporations may be organized under the laws of the State of Nebraska.

ARTICLE IV

The aggregate number of shares which the corporation shall have authority to issue are two thousand five hundred shares (2,500) of common stock with a par value of Ten (\$10.00) Dollars each, or a total capitalization of Twenty Five Thousand (\$25,000.00) Dollars.

ARTICLE V

The corporation will not commence business until the consideration

Page one of three pages

of at least One Thousand (\$1,000.00) Dollars has been received for the issuance of shares.

ARTICLE VI

The address of its registered office shall be c/o C. T. Corporation System, 1241 N Street, Lincoln, Nebraska 68508 and the name of the REGISTERED agent at said address is C. T. Corporation System.

ARTICLE VII

The initial Board of Directors shall consist of three (3) members, and the initial Board who shall act until the first annual meeting of stockholders and their successors have been elected and qualified are:

Dennis W. Smith 721 32nd Avenue Council Bluffs, Iowa 51501 Richard Murdock 721 32nd Avenue Council Bluffs, Iowa 51501 Lester Starlin 721 32nd Avenue Council Bluffs, Iowa 51501

ARTICLE VIII

The name and address of each incorporator is as follows:

David L. Helsten 2727 North Central Avenue Phoenix, Arizona 85004

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 20th day of February, 1970.

 /s/ David L. Helsten

David L. Helsten

STATE OF ARIZONA)
)ss:
COUNTY OF MARICOPA-)

On this 10th Day of February, 1970, before me, a Notary Public for the State of Arizona, personally appeared David L. Helsten, known to me to be the person named in and who executed the foregoing instrument, and who acknowledged that he had executed the same and that the matters therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal this 20th day of February, 1970.

/s/ Helen H. Delamater

Helen H. Delamater
Notary Public for the State of Arizona
Residing at Tempe, Arizona
My Commission expires August 13, 1972

(NOTARIAL SEAL)

NOTICE OP INCORPORATION

1. The name of the corporation is U-HAUL CO. OF NEBRASKA.
2. The address of the initial registered office is 1241 N Street, Lincoln, Nebraska,
3. The general nature of the business to be transacted is to rent trucks and trailers.
4. The capital stock of the corporation shall consist of two thousand five hundred shares (2,500) of common stock with a par value of Ten (\$10.00) Dollars each.
5. The existence of the corporation began on March 10, 1970 and shall be perpetual.
6. The affairs of the corporation shall initially be conducted by three
(3) directors and such officers as the directors from time to time shall appoint.

Apr 17 (Fri) Apr 3-10-17

PROOF OP PUBLICATION

AFFIDAVIT

State of Nebraska, Lancaster County, ss:

Robert L. Gant , being duly sworn, deposes and says that he is an editor and manager of The Daily Reporter, a legal daily newspaper printed, published and of general circulation in the County of Lancaster and State of Nebraska, and that the attached printed notice was published in the said newspaper once each week 3 successive weeks, the first insertion having been on the 3 day of April A. D.,1970, and thereafter on April 10 and 17 1970, and that said newspaper is a legal newspaper under the statutes of the State of Nebraska, The above facts are within my personal knowledge.

/s/ Robert L. Gant

*Subscribed in my presence and sworn to
before me April 17, 1970*

/s/ [ILLEGIBLE]

Printer's Fee \$10.00

Notary Public

Amendment to Articles of

U-Haul Co. of Nebraska.

changing name to:

Amerco Marketing Co. of Nebraska

Lincoln

Filing 5.00

Recording 1.00

Receipt No. B-59084

AMENDMENT OF ARTICLES OF INCORPORATION

OF

U-HAUL CO.OF NEBRASKA

A NEBRASKA CORPORATION

WHEREAS, there was issued by the Secretary of State of the State of Nebraska articles of incorporation dated March 10, 1970 to U-HAUL CO. OF NEBRASKA, a Nebraska corporation, and

WHEREAS, it has now been decided that it is to the best interests of said corporation that its name be amended to "AMERCO MARKETING CO. OF NEBRASKA," and

WHEREAS, the Board of Directors and stockholders of said corporation have unanimously consented in writing to the adoption of said amendment on August 12, 1970.

NOW, THEREFORE, the undersigned, being the President and Secretary, respectively, hereby pray that the articles of incorporation of U-HAUL CO. OF NEBRASKA be amended to read as follows:

"ARTICLE I. The name of the corporation is AMERCO MARKETING
CO. OF NEBRASKA."

IN WITNESS WHEREOF, the undersigned, as officers of said corporation, have hereunto set their hands and caused the seal of said corporation to be hereunto affixed this 24 day of September, 1970.

U-HAUL CO. OF NEBRASKA

by /s/ Dennis W. Smith

Dennis W. Smith, President

(CORPORATE SEAL)

and /s/ Lester Starlin

Lester Starlin, Secretary

CONSENT TO USE OF SIMILAR NAME

To the Secretary of State
State of Nebraska

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is AMERCO, a corporation organized and existing under the laws of the State of Arizona.
2. The name of the corporation to which this consent is given and which is about to be organized under the laws of this State is:

AMERCO MARKETING CO. OF NEBRASKA

In Witness Whereof, this corporation has caused this consent to be executed this 12 day of August, 1970.

AMERCO, an Arizona corporation

BY: /s/ L. S. Shoen

L. S. Shoen - President

STATE OF ARIZONA)
) ss.

COUNTY OF MARICOPA)

Before me, a Notary Public, personally appeared L. S. Shoen known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 12th day of August, 1970.

/s/ [ILLEGIBLE]

Notary Public

**NOTICES OF AMENDMENT TO THE
ARTICLES OF U-HAUL CO. OF
NEBRASKA**

1. The amendment adopted changes the corporation's name from U-HAUL Co. of Nebraska to AMERCO MARKETING CO. OF NEBRASKA
2. Said amendment was adopted by the shareholders on August 12, 1970, and filed with the Secretary of State on October 6, 1970.
3. No change was made in capitalization requirements.

Nov, 7 (Sat) Oct 24-31, Nov 7

PROOF OF PUBLICATION

AFFIDAVIT

State of Nebraska, Lancaster County, ss:

Robert L. Gant, being duly sworn, deposes and says that he is an editor and manager of The Daily Reporter, a legal daily newspaper printed, published and of general circulation in the County of Lancaster and State of Nebraska, and that the attached printed notice was published in the said newspaper once each week 3 successive weeks, (the first insertion having been on the 24 day of October A. D., 1970, and thereafter on October 31 and November 7 1970, October 31 and November 7 1970, and that said newspaper is a legal newspaper under the statutes of the State of Nebraska. The above facts are within my personal knowledge.

/s/ [ILLEGIBLE]

*Subscribed in my presence and sworn to
before me November 7, 1970*

/s/ [ILLEGIBLE]

Notary Public

Articles of Amendment to

Amerco Marketing Co. of Nebraska

changing name to:

U-HAUL Co. of Nebraska

Lincoln

Filing 5.00

Recording 1.00

Receipt No. C18893

CONSENT TO USE OF SIMILAR NAME

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is U-HAUL CO. , a corporation organized and existing under the laws of the State of Iowa.
2. The name of the corporation to which this consent is given and which is about to amend its corporate name is:

AMERCO MARKETING CO. OF NEBRASKA

3. The name the corporation shall adopt by amending its Articles of Incorporation is:

U-HAUL CO. OF NEBRASKA

In Witness Whereof, this corporation has caused this consent to be executed this 28th day of February, 1973

U-HAUL CO., (an) Iowa corporation

By: /s/ Arthur G.

Arthur G. Assistant Secretary Seifert

STATE OF ARIZONA }
 } ss.
COUNTY OF MARICOPA)

Before me, a Notary Public, personally appeared Arthur G. Saifert , known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

In Witness Whereof, I have hereunto set my hand and official seal this 28th Day of February, 1973.

(SEAL)

/s/ [ILLEGIBLE]

Notary Public - State of Arizona
My commission expires August 13, 1976

ARTICLES OF AMENDMENT

OF

AMERCO MARKETING CO. OF NEBRASKA

Pursuant to Nebraska Business Corporation Act, a majority of the shareholders of the corporation entitled to vote thereon adopted the following Articles of Amendment:

1. The name of the corporation prior to this amendment is

AMERCO MARKETING CO. OF NEBRASKA.

2. The following amendment of the Articles of Incorporation was adopted by the shareholders on February 21, 1973:

ARTICLE I

The name of this corporation is U-HAUL CO. OF NEBRASKA."

3. The total number of shares which, at time of adoption of amendment, were outstanding was 500; entitled to vote thereon was 500; voted for amendment was 500; voted against amendment was none.

4. No shares of any class were entitled to vote on such amendment as a class.

5. The amendment does not provide for an exchange, reclassification or cancellation of issued shares.

6. The amendment does not effect a change in amount of stated capital.

STATE OF IOWA)

) ss.

COUNTY OF POTTAWATTAMIE)

We, the undersigned, herewith execute the foregoing and, being first duly sworn, declare the statements contained therein are true.

/s/ Dennis W. Smith and /s/ Mary Ann Blecher
Dennis W. Smith President Mary Ann Blecher Secretary

Subscribed and sworn to before me this 5 day of March, 1973.

[ILLEGIBLE]
Notary Public

My Commission Expires: 9-30-77

Change of R.O.

of

Several Domestic Corporation

Lincoln

Filing 50.00

R.A.
C T Corporation System
206 S. 13th St., Suite 1500
Lincoln, NE 68508

Receipt No. C-11682

DOMESTIC

STATEMENT OF CHANGE OF ADDRESS OF REGISTERED OFFICE

This statement is to serve notice upon the Secretary of State, State of Nebraska, the C T Corporation System has changed the address of the registered office located in Lincoln, Nebraska for the corporations named on the attached list, effective December 27, 1978.

The address is changed from C T Corporation System, 1241 N Street, Lincoln, Nebraska 68508 to 206 South 13th Street, Suite 1500, Lincoln, Nebraska 68508.

We further certify that the address of 206 South 13th Street, Suite 1500, shall be in force and effect December 27, 1978.

C T CORPORATION SYSTEM

/s/ [ILLEGIBLE]

Vice President

STATE OF NEBRASKA - SECRETARY OF STATE

DOMESTIC CORPORATION ROSTER

CORPORATION NAME [ILLEGIBLE] REGISTERED AGENT -----	FIRST ADDRESS SECOND ADDRESS -----	CITY PAYMENT [ILLEGIBLE] -----
THE COCA-COLA BOTTLING COMPANY OF [ILLEGIBLE] C T CORPORATION SYSTEM	206 SO. 13TH ST SUITE 1500	LINCOLN 1
THE FLEMING CO OF NEBRASKA INC C T CORPORATION SYSTEM	206 SO. 13TH ST SUITE 1500	LINCOLN 1
THE GREAT WESTERN SUGAR COMPANY C T CORPORATION SYSTEM	206 SO. 13TH ST SUITE 1500	LINCOLN 1
THE HOUSE OF BAUER CHOCOLATS INC C T CORPORATION SYSTEM	206 SO. 13TH ST SUITE 1500	LINCOLN 1
THE NEBRASKA NATURAL GAS COMPANY C T CORPORATION SYSTEM	206 SO. 13TH ST SUITE 1500	LINCOLN 1
THE 25 CORPORATION INC C T CORPORATION SYSTEM	206 SO. 13TH ST SUITE 1500	LINCOLN 1
TRAILMOBILE FGC CORP C T CORPORATION SYSTEM	206 SO. 13TH ST SUITE 1500	LINCOLN 1
TRAVENOL LABORATORIES INC C T CORPORATION SYSTEM	206 SO. 13TH ST SUITE 1500	LINCOLN 1
TRI-CON INDUSTRIES LTD C T CORPORATION SYSTEM	206 SO. 13TH ST SUITE 1500	LINCOLN 1
U-HAUL CO OF NEBRASKA C T CORPORATION SYSTEM	206 SO. 13TH ST SUITE 1500	LINCOLN 1
UNION PACIFIC LAND RESOURCES CORPORATION C T CORPORATION SYSTEM	206 SO. 13TH ST SUITE 1500	LINCOLN 1
UNISHOPS M & B OF NEBRASKA INC C T CORPORATION SYSTEM	206 SO. 13TH ST SUITE 1500	LINCOLN 1
UNITED RENT-ALL INC C T CORPORATION SYSTEM	206 SO. 13TH ST SUITE 1500	LINCOLN 1
UPLAND INDUSTRIES CORPORATION C T CORPORATION SYSTEM	206 SO. 13TH ST SUITE 1500	LINCOLN 1
WARPEN REALTY COMPANY C T CORPORATION SYSTEM	206 SO. 13TH ST SUITE 1500	LINCOLN 1
WASHINGTON INVENTORY SERVICE OF NEBR INC C T CORPORATION SYSTEM	206 SO. 13TH ST SUITE 1500	LINCOLN 1
REISS AND NEUMAN SHOE COMPANY OF NEBRASKA C T CORPORATION SYSTEM	206 SO. 13TH ST SUITE 1500	LINCOLN 1

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 20th day of November, 1988 entered into by U-HAUL CO. OF NEBRASKA, the Surviving Corporation, and MOVERS WORLD OF NEBRASKA, INC. the Absorbed Corporation, both corporations of the State of Nebraska and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Nebraska, which laws permit such mergers.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location that office is C.T. Corporation System, 206 south 13th Street, Lincoln, Nebraska 68508.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

- (1) All issued and outstanding shares of stock of the Absorbed Constituent Corporation shall be cancelled.
- (2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
-----	-----	-----	-----	-----
U-HAUL OF NEBRASKA	500	500	500	0
MOVERS WORLD OF NEBRASKA, INC.	500	500	500	0

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Nebraska, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Nebraska.

VI

The Surviving Corporation hereby irrevocable appoints The Corporation Company as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

IN WITNESS WHEREOF the corporate parties hereto execute this AGREEMENT/ARTICLES OF MERGER this 23 day of Nov, 1988.

Surviving Corporation: U-HAUL OF NEBRASKA

a Nebraska corporation

By: /s/ Terry Griswold

Terry Griswold, President

Verified

By: /s/ Majorie Messerschmidt

Marjorie Messerschmidt
Secretary

Absorbed Corporation: MOVERS WORLD OF NEBRASKA, INC. a Nebraska corporation

By: /s/ John M. Dodds

John M. Dodds, President

Verified

By: /s/ John A. Lorentz

John A. Lorentz,
Secretary

STATE OF NEBRASKA

COUNTY OF

On this 26th day of March, 1988, before me the undersigned Notary Public, personally appeared the president of U-Haul Co. of Nebraska, that he is the person who executed this instrument of behalf of said corporation, & acknowledged to me that such corporation executed the same.

(NOTARIAL SEAL)

/s/ Kendal Kucera

NOTARY PUBLIC

STATE OF ARIZONA

COUNT OF MARICOPA

On this 20th day of November, 1988, before me the undersigned Notary Public, personally appeared the President of Movers Wordl of Nebraska, Inc., that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

(NOTARIAL SEAL)

/s/ Blanche I. Passolt

NOTARY PUBLIC

PLAN / AGREEMENT / ARTICLES OF MERGER

This PLAN / AGREEMENT / ARTICLES OF MERGER dated this 5th day of February, 1989, entered into U-Haul Co. of Nebraska, a Nebraska corporation, the surviving corporation and Movers World of Iowa, Inc., an Iowa corporation, the Absorbed corporation, and together referred to as the constituent Corporations hereby Witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Nebraska and Iowa which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN / AGREEMENT / ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is C. T. Corporation System, 206 South 13th Street, Lincoln, Nebraska 68508.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Constituent Corporation shall be absorbed.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN / AGREEMENT / ARTICLES OF MERGER, and the number of shares voted for and against such PLAN / AGREEMENT / ARTICLES OF MERGER, as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
U-HAUL CO. OF NEBRASKA	500	500	500	-0-
MOVERS WORLD OF IOWA, INC.	100	100	100	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Nebraska and Iowa, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Nebraska and Iowa.

VI

The Surviving Corporation hereby irrevocable appoints C T Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona, 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL CO. OF NEBRASKA, a Nebraska Corporation

By: /s/ Charles T. Kelly

Charles T. Kelly, President

Verified

By: /s/ Marjerie Messerschmidt

Marjerie Messerschmidt, Secretary

Absorbed corporation: MOVERS WORLD OF IOWA, INC. An Iowa Corporation

By: /s/ John M. Dodds

John M. Dodds, President

Verified

By: /s/ John A. Lorentz

John A. Lorentz, Secretary

STATE OF NEBRASKA

COUNTY OF

On this day of February, 1989, before me, the undersigned Notary Public, personally appeared Charles T. Kelly, known to me to be the President of U-Haul Co. of Nebraska, a Nebrasks corporation that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARY SEAL)

STATE OF ARIZONA

COUNTY OF MARICOPA

On this day of February, 1989, before me, the undersigned Notary Public, personally appeared John A. Lorentz, known to me to be the President of Movers World of Iowa, Inc., corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARY SEAL)

PLAN / AGREEMENT / ARTICLES OF MERGER

This PLAN / AGREEMENT / ARTICLES OF MERGER dated this 28th day of August, 1989, entered into by U-Haul Co. of Nebraska, a Nebraska corporation, the surviving corporation and Kar-Go Service Center of Council Bluffs, Inc., an Iowa corporation, the Absorbed corporation, and together referred to as the constituent Corporation hereby Witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Nebraska and Iowa which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN / AGREEMENT / ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is C. T. Corporation System, 206 South 13th Street, Lincoln, Nebraska 68508.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Absorbed Corporation shall be cancelled.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Surviving Corporations.

IV

The number of shares outstanding and the number os shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN AGREEMENT/ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
-----	-----	-----	-----	-----
U-HAUL CO. OF NEBRASKA	500	500	500	-0-
KAR-GO SERVICE CENTER OF COUNCIL BLUFFS, INC.	4,000	4,000	4,000	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Nebraska and Iowa, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the Stockholders of the Constituent Corporation in accordance with the requirements of the State of Nebraska and Iowa.

VI

The Surviving Corporation hereby irrevocable appoints C T Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona, 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL CO. OF
 NEBRASKA, a Nebraska
 Corporation

By: /s/ Charles T. Kelly

 Charles T. Kelly, President

Verified

By: /s/ Marjorie Messerschmidt

 Marjorie Messerschmidt, Secretary

Absorbed Corporation: KAR-GO SERVICE
 CENTER OF COUNCIL
 BLUFFS, INC., an
 Iowa Corporation

Corporation

By: /s/ William F. Hempel,

William F. Hempel, Jr., President

Verified

By: /s/ James Debarr

 James DeBarr, Secretary

CONSENT OF THE SOLE STOCKHOLDER

OF

U-HAUL CO. NEBRASKA, A NEBRASKA CORPORATION

AND

KAR-GO SERVICE CENTER OF COUNCIL BLUFFS, INC.

AN IOWA CORPORATION

AMERCO, a Nevada corporation, the sole shareholder of the above named corporations, acting through John M. Dodds, on authority of the Executive Management Team, the group designated by the Board of Directors of AMERCO to vote the stock of all of its subsidiaries, hereby consents to and adopts the following:

RESOLVED: That this corporation, the sole shareholder of U-Haul Co. of Nebraska, Inc., a Nebraska corporation & Kar-Go Service Center of Council Bluffs, Inc., an Iowa corporation, does hereby approve a adopt the Plan of Merger between said corporations, whereby Kar-Go Service Center of Council Bluffs, Inc., an Iowa corporation, shall be absorbed into U-Haul Co. of Nebraska, being the surviving corporation, all in accordance with the Plan of Merger, and be it further.

RESOLVED: That the Board of Directors and Officers of said merging corporations be and they hereby are, authorized and directed to all further action and to execute all documents they deem necessary or advisable to consummate the said merger and to amend any of the terms of the said Plan of Merger, and further

BE IT RESOLVED: That the Secretary of each said corporation is hereby authorized to certify as to the Consent of the sole shareholder of the Plan, of Merger, or within the Articles of Merger.

AMERCO, a Nevada corporation

By: */s/ John M. Dodds*

John M. Dodds

STATE OF IOWA

OFFICE OF THE SECRETARY OF STATE

TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETING:

I, ELAINE BAXTER, Secretary of State

of the State of Iowa;
CUSTODIAN of the records of incorporations;
DO HEREBY CERTIFY THAT:

KAR-GO SERVICE CENTER OF COUNCIL BLUFFS, INC.,
an IOWA corporation,

filed articles of incorporation on

July 17, 1969.

I FURTHER CERTIFY THAT: according to the records in this office the above corporation filed articles of merger on September 6, 1989, merging KAR-GO SERVICE CENTER OP COUNCIL BLUFFS, INC. into U-HAUL CO. OF NEBRASKA, a Nebraska corporation, the survivor.

As the same appear of record in this office.

IN TESTIMONY WHEREOF, There hereunder set my hand and affixed the official seal of the Secretary of State at the Capital, [ILLEGIBLE], this 19th day of September [ILLEGIBLE] nineteen hundred and eighty-nine.

/s/ Elaine Baxter

Secretary of State

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 28th day of August, 1989, entered into by U-Haul Co. of Nebraska, a Nebraska corporation, the surviving corporation and Iowa City Rental Equipment Repair Shop, Inc., an iowa corporation, the Absorbed Corporation, and together referred to as the Constituent Corporations hereby witnesseth that:

The RESPECTIVE Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Nebraska and Iowa which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is C. T. Corporation System, 206 South 13th Street, Lincoln, Nebraska 68508

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Absorbed Corporation shall be cancelled.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving

[ILLEGIBLE] [ILLEGIBLE] [ILLEGIBLE] [ILLEGIBLE]

[ILLEGIBLE] [ILLEGIBLE] [ILLEGIBLE] [ILLEGIBLE]

[ILLEGIBLE] [ILLEGIBLE] [ILLEGIBLE] [ILLEGIBLE] Surviving corporation.

IV

The number of shares outstanding and the number os shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME -----	NUMBER OF SHARES OUTSTANDING -----	NUMBER OF SHARES ENTITLED TO VOTE -----	NUMBER VOTED FOR -----	NUMBER VOTED AGAINST -----
U-HAUL CO. OF NEBRASKA	500	500	500	-0-
IOWA CITY RENTAL EQUIPMENT REPAIR SHOP, INC.	100	100	100	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Nebraska and Iowa, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Nebraska and Iowa.

VI

The Surviving Corporation hereby irrevocable appoints C T Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona, 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL CO. OF NEBRASKA, a Nebraska Corporation

By: /s/ Charles T. Kelly

Charles T. Kelly, president

Verified

By: /s/ Marjorie Messerschmidt

Marjorie Messerschmidt, Secretary

Absorbed Corporation: IOWA CITYRENTAL
EQUIPMENT REPAIR

**SHOP, INC., an
Iowa Corporation**

By: /s/ John M. Dodds

John M. Dodds, President

verified

By: /s/ John A. Lorentz

John A. Lorentz, Secretary

STATE OF NEBRASKA

COUNTY OF

On this [ILLEGIBLE] day of August, 1989, before me, the undersigned Notary Public, personally appeared charles T. Kelly, known to me to be the Secretary, of U-Haul Co. of Nebraska, a Nebraska corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

**[ILLEGIBLE]
NOTARY PUBLIC**

(NOTARY SEAL)

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 28th day of August, 1989, before me, the undersigned Notary Public, personally appeared John M. Dodds known to me to be the President of Iowa City Rental Equipment Repair Shop, Inc., an Iowa corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

(NOTARY SEAL) [ILLEGIBLE]

NOTARY PUBLIC

CONSENT OF THE SOLE STOCKHOLDER

OF

U-HAUL CO. OF NEBRASKA

AND

IOWA CITY RENTAL EQUIPMENT REPAIR SHOP, INC.

August 28, 1989

AMERCO, a Nevada corporation, the sole shareholder of the above named corporations, acting through John M. Dodds, on authority of the Executive Management Team, the group designated by the Board of Directors of AMERO to vote the stock of all of its subsidiaries, hereby consents to and adopts the following:

RESOLVED: That this corporation, the sole shareholder of U-Haul Co. of Nebraska, a Nebraska corporation and Iowa City Rental Equipment Repair Shop, Inc., an Iowa corporation, does hereby approve & adopt the Plan of Merger between said corporations, whereby Iowa City Rental Equipment Repair Shop, Inc., an Iowa corporation, shall be absorbed into U-Haul Co. of Nebraska, being the surviving corporation, all in accordance with the Plan of Merger, and be it further

RESOLVED: That the Board of Directors and Officers of said merging corporations be and they hereby are, authorized and directed to all further action and to execute all documents they deem necessary or advisable to consummate the said merger and to amend any of the terms of the said Plan of Merger, and further

BE IT RESOLVED: That the Secretary of each said corporation is hereby authorized to certify as to the Consent of the sole shareholder of the Plan of Merger, or within the Articles of Merger.

AMERCO, a Nevada corporation

By: /s/ John M. Dodds

John M. Dodds

STATE OF IOWA

**OFFICE OF
THE SECRETARY OF STATE**

TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETING:

I, ELAINE BAXTER, Secretary of State of the State of Iowa;

CUSTODIAN of the records of incorporations;

DO HEREBY CERTIFY THAT:

IOWA CITY RENTAL EQUIPMENT REPAIR SHOP, INC., an IOWA corporation,

filed articles of incorporation on May 18, 1984.

On September 1, 1989, articles of merger were filed merging IOWA CITY RENTAL EQUIPMENT REPAIR SHOP, INC. into U-HAUL CO. OF NEBRASKA, a Nebraska corporation qualified.

I FURTHER CERTIFY THAT: according to the records in this office the above corporation was in Good Standing from date of incorporation to date of merger.

As the same appear of record in this office:

IN TESTIMONY WHEREOF, I have hereto set my hand and affixed the official seal of the Secretary of state of the Capital in [ILLEGIBLE], this 30th day of october A. D.

nineteen hundred and eighty-nine.

/s/ Elaine Bayter

Secretary of state

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 28th day of August, 1989, entered into by U-Haul Co. of Nebraska, a Nebraska corporation, the surviving corporation and Davenport Rental Equipment Repair Shop, Inc., an Iowa corporation, the Absorbed Corporation, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Nebraska and Iowa which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is C. T. Corporation System, 206 South 13th Street, Lincoln, Nebraska 68508

III

The provisions for handling the shares of stock of the constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Absorbed Corporation shall be cancelled.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Surviving Corporation.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
U-HAUL CO. OF NEBRASKA	500	500	500	-0-
DAVENPORT RENTAL EQUIPMENT REPAIR SHOP, INC.	100	100	100	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Nebraska and Iowa, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the state of Nebraska and Iowa.

VI

The Surviving Corporation hereby irrevocable appoints C T Corporation System, as its agent to accept service of process in any suit, or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona, 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL CO. OF
 NEBRASKA, a Nebraska
 Corporation

By: /s/ Charles T. Kelly

Charles T. Kelly, President

Verified

By: /s/ Marjorie Messerschmidt

Marjorie Messerschmidt, Secretary

Absorbed Corporation: DAVENPORT RENTAL
 EQUIPMENT REPAIR
 SHOP, INC., an
 Iowa Corporation

By: /s/ John M. Dodds

John M. Dodds, President

Verified

By: /s/ John A. Lorentz

John A. Lorentz, Secretary

STATE OF NEBRASKA

COUNTY OF

On this day of August, 1989, before me, the undersigned Notary Public, personally appeared Charles T. Kelly, known to me to be the Secretary of U-Haul Co. of Nebraska, a Nebraska corporation, that he is the person who executed this instrument on behalf of said corporation and acknowledged to me that such corporation executed the same.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARY SEAL)

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 28th day of August, 1989, before me, the undersigned Notary Public, personally appeared John M. Dodds known to me to be the President of Davenport Rental Equipment Repair Shop, Inc., an Iowa corporation, that he is the person who executed this instrument on behalf of said corporation and acknowledged to me that such corporation executed the same.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARY SEAL)

CONSENT OF THE SOLE STOCKHOLDER

OF

U-HAUL CO. OF NEBRASKA

AND

DEVENPORT RENTAL EQUIPMENT REPAIR SHOP, INC.

August 28, 1989

AMERCO, a Nevada corporation, the sole shareholder of the above named corporations, acting through John M. Dodds, on authority of the Executive Management Team, the group designated by the Board of Directors of AMERCO to vote the stock of all of its subsidiaries, hereby consents to and adopts the following:

RESOLVED: That this corporation, the sole shareholder of U-Haul co. of Nebraska a Nebraska corporation and Davenport Rental Equipment Repair Shop, Inc., an Iowa corporation, does hereby approve & adopt the Plan of Merger between said corporation, whereby Davenport Rental Equipment Repair shop, Inc. an Iowa corporation, shall be absorbed into U-Haul Co. of Nebraska, being the surviving corporation, all in accordance with the Plan of Merger, and be it further

RESOLVED: That the Board of Directors and Officers of said merging corporations be and they hereby are, authorized and directed to all further action and to execute all documents they deem necessary or advisable to consummate the said merger and to amend any of the terms of the said Plan of Merger, and further

BE IT RESOLVED: That the Secretary of each said corporation is hereby authorized to certify as to the Consent of the sole shareholder of the Plan of Merger, or within the Articles of Merger.

AMERCO, a Nevada corporation

By: John M. Dodds

John M. Dodds

STATE OF IOWA

OFFICE OF

THE SECRETARY OF STATE

TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETING:

I, ELAINE BAXTER, Secretary of State of the State of Iowa; CUSTODIAN of the records of incorporations; DO HEREBY CERTIFY THAT:

DAVENPORT RENTAL EQUIPMENT REPAIR SHOP, INC., an IOWA corporation,

filed articles of incorporation on July 1, 1986.

On September 6, 1989, articles of merger were filed merging DAVENPORT RENTAL EQUIPMENT REPAIR SHOP, INC. into U-HAUL CO. OF NEBRASKA, a Nebraska corporation qualified.

I FURTHER CERTIFY THAT: according to the records in this office the above corporation was in Good Standing from date of incorporation to date of merger.

AS THE SAME APPEAR OF RECORD IN THIS OFFICE:

IN TESTIMONY WHEREOF, I have [ILLEGIBLE] set my hand and affixed the official seal of the Secretary of State [ILLEGIBLE] the Capital in [ILLEGIBLE] this 30th day of October [ILLEGIBLE] nineteen hundred and eighty-nine.

/s/ [ILLEGIBLE]

Secretary of State

**CHANGE OF
REGISTERED AGENT AND/OR OFFICE**

Scott Moore, Secretary of State
Room 1305 State Capitol, P.O. Box 94608
Lincoln, NE 68509
<http://www.nol.ore/home/SOS/>

C T Corporation System, pursuant to the laws of the state of Nebraska, does hereby change the Registered Agent and/or Registered Office for the companies on the attached list.

NAME OF CORPORATION (SEE ATTACHED LIST)

PREVIOUS:

Registered Agent: C T Corporation System

Registered Office:	206 South 13th Street, Suite 1500	Lincoln NE	68508
	Street Address	City	Zip

NEW:

Registered Agent: C T Corporation System

Registered Office*:	301 South 13th Street, Suite 500	Lincoln NE	68508
	Street Address	City	Zip

* The street address of the registered office and the street address of the registered agent must be identical.

DATED July 24, 2000

/s/ [ILLEGIBLE]

Signature

Kenneth J. Uva Vice President
Printed Nam/Title

NOTE: Every filing must be signed by the chairperson of the board of directors, the president, or one of the officers of the corporation. If the corporation has not yet been formed or directors have not yet been selected, the filing shall be signed by an incorporator. If the corporation is in the hands of a receiver, trustee, or other court appointed fiduciary, the filing shall be signed by that fiduciary.

Registered Agent: Please check A (current agent) or B (new agent) below and sign

☒ A. I hereby state that the companies on the attached list have been notified of the change in address of may registered office.

☐ B. I hereby consent to act as registered agent for the above named corporation.

/s/ [ILLEGIBLE]

SIGNATURE OF REGISTERED AGENT

10009740	TSRC. NET, INC.	C T CORPORATION SYSTEM
1527334	TUBE CITY, INC.	C T CORPORATION SYSTEM
10014542	R. TUCKER CONSTRUCTION, INC.	C T CORPORATION SYSTEM
0859729	TUDOR APARTMENTS LIMITED PARTNER	C T CORPORATION SYSTEM
1205298	TUESDAY MORNING, INC.	C T CORPORATION SYSTEM
1600308	TUFCO FLOORING SALES & SERVICES,	C T CORPORATION SYSTEM
1247714	TUPPERWARE U.S., INC.	C T CORPORATION SYSTEM
0362891	TURNER CONSTRUCTION COMPANY	C T CORPORATION SYSTEM
1594830	TVI, INC.	C T CORPORATION SYSTEM
1344217	TWIN MOUNTAIN ROCK COMPANY	C T CORPORATION SYSTEM
0980312	TWINSTANT, INC.	C T CORPORATION SYSTEM
10009663	TXU ENERGY SERVICES COMPANY	C T CORPORATION SYSTEM
1651095	TXU ENERGY TRADING COMPANY	C T CORPORATION SYSTEM
1699946	TXU SEM COMPANY	C T CORPORATION SYSTEM
10007075	TYCO ADHESIVES GP HOLDING, INC.	C T CORPORATION SYSTEM
10007076	TYCO ADHESIVES LP	C T CORPORATION SYSTEM
1018947	TYCO ELECTRONICS CORPORATION	C T CORPORATION SYSTEM
1676714	TYCO HEALTHCARE GROUP LP	C T CORPORATION SYSTEM
1540875	TYCO INTERNATIONAL (US) INC.	C T CORPORATION SYSTEM
1699605	TYSON SHARED SERVICES, INC.	C T CORPORATION SYSTEM
0548391	U.B. VEHICLE LEASING, INC.	C T CORPORATION SYSTEM
0145300	U-HAUL CO. OF NEBRASKA	C T CORPORATION SYSTEM
1137428	U.S. AUTO RECEIVABLES COMPANY	C T CORPORATION SYSTEM
1618656	U.S. BANCORP CONSUMER LEASING, I	C T CORPORATION SYSTEM
1580013	U.S. BANCORP INSURANCE SERVICES,	C T CORPORATION SYSTEM
1609515	U.S. BANCORP INVESTMENTS, INC.	C T CORPORATION SYSTEM
1141520	U.S. BANCORP LEASING & FINANCIA	C T CORPORATION SYSTEM
0182621	U.S. BANCORP PIPER JAFFRAY INC.	C T CORPORATION SYSTEM
1505158	U.S. BANCORP REPUBLIC COMMERCIAL	C T CORPORATION SYSTEM
0834858	U.S. BORAX INC.	C T CORPORATION SYSTEM
1372619	U.S. CABLE, INC.	C T CORPORATION SYSTEM
1071571	U.S. COUNSELING SERVICES, INC.	C T CORPORATION SYSTEM
0400572	U.S. ENGINEERING COMPANY	C T CORPORATION SYSTEM
1610208	U.S. FILTER DISTRIBUTION GROUP,	C T CORPORATION SYSTEM
1548784	U.S. PAWN NEBRASKA, INC.	C T CORPORATION SYSTEM
10002812	U.S. PIPELINE, INC.	C T CORPORATION SYSTEM
1481387	U.S. REPUBLIC COMMUNICATIONS, IN	C T CORPORATION SYSTEM
0827177	U.S. RESTAURANT PROPERTIES OPERA	C T CORPORATION SYSTEM
1453293	U.S. SATELLITE CORPORATION	C T CORPORATION SYSTEM
1494862	U.S. SECURITY ASSOCIATES, INC.	C T CORPORATION SYSTEM
1016714	U.S. WEST ADVANCED TECHNOLOGIES,	C T CORPORATION SYSTEM
10004058	U.S. WEST BROADBAND SERVICES, INC	C T CORPORATION SYSTEM
0823570	U.S. WEST BUSINESS RESOURCES, INC	C T CORPORATION SYSTEM
1011929	U.S. WEST COMMUNICATIONS FEDERAL	C T CORPORATION SYSTEM
1115285	U.S. WEST COMMUNICATIONS, INC.	C T CORPORATION SYSTEM
0738727	U.S. WEST COMMUNICATIONS SERVICES	C T CORPORATION SYSTEM
1102448	U.S. WEST DEX, INC.	C T CORPORATION SYSTEM
1118618	U.S. WEST ENHANCED SERVICES, INC.	C T CORPORATION SYSTEM
1622671	U.S. WEST, INC.	C T CORPORATION SYSTEM
1547200	U.S. WEST INFORMATION TECHNOLOGIE	C T CORPORATION SYSTEM
1456120	U.S. WEST INTERPRISE AMERICA, INC	C T CORPORATION SYSTEM
1438278	U.S. WEST LONG DISTANCE, INC.	C T CORPORATION SYSTEM
1587988	U.S. WEST WIRELESS, L.L.C.	C T CORPORATION SYSTEM
10006435	U.S. WINDOW FINANCE CORPORATION,	C T CORPORATION SYSTEM
1553668	U.S. XPRESS, INC.	C T CORPORATION SYSTEM
0638366	UC SERVICE CORPORATION	C T CORPORATION SYSTEM
1058943	UCU FINANCE CORP.	C T CORPORATION SYSTEM

EXHIBIT 3.110

BY-LAWS OF

U-HAUL. CO. OF NEBRASKA

A Nebraska Corporation

ARTICLE I

DATE: March 13, 1970

SECTION 1. Offices:

The principal office of the corporation in the state of Nebraska shall be located in the city of Omaha. The corporation may have such other offices either within or without the state of Nebraska as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Third Wednesday in January of each year, at the office of the corporation in the state of Nebraska or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the

shares entitled to vote at the meeting. All meetings of the shareholders may be held within or without the state of Nebraska. Notice of the special meetings will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and Committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a Meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stock-holders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of Nebraska.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of Nebraska.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being presents.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Director shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises stock, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests there under, and other rights and proprieties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.

2. To fix and determine and to vary from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.

3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or Without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the state of Nebraska, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time Board of Directors, by affirmative vote of a majority of the whole board may appoint any committee or committees for any purpose or purposes, and such committee, or committees shall have and may exercise such power as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the Nebraska statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, Vice-President, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Power and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a number and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of, the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the

annual meeting of the shareholders. The president shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds, and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the

corporation is organized under the laws of Nebraska, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferrable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a Majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-HAUL CO. OF NEBRASKA, are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

President - Dennis W. Smith

ATTEST:

Secretary - Lester Starlin

(CORPORATE SEAL)

**U-HAUL CO. OF NEBRASKA,
A NEBRASKA CORPORATION**

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of Nebraska, a Nebraska corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003

SHAREHOLDER:

U-Haul International, Inc., a Nevada
Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

EXHIBIT 3.111

ARTICLES OF INCORPORATION

of

AMERCO MARKETING CO. OF LAS VEGAS, INC.

KNOW ALL MEN BY THESE PRESENTS: That we, the undersigned, have voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the State of Nevada, and we do certify:

ARTICLE I

The name of the corporation is: AMERCO MARKETING CO. OF LAS VEGAS, INC.

ARTICLE II

The principal place of business of the corporation shall be at One East First Street, Reno, Washoe County, Nevada.

ARTICLE III

The purpose or purposes for which the corporation is organized are to rent and lease to the general public trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles and property of any and every kind and description, and to purchase or otherwise acquire and operate any facilities useful for the conduct of the business enterprises of this corporation.

In general, to carry on any other business in connection with the foregoing, and to have and exercise all powers conferred by the laws of the State of Nevada upon corporations, and to engage in any lawful activity within the purposes for which corporations may be organized under the laws of the State of Nevada.

ARTICLE IV

The authorized capital of this corporation shall be Twenty-five Thousand (\$25,000) Dollars, divided into Two Thousand Five Hundred (2,500) shares of common stock, with a par value of Ten (\$10.00) Dollars each.

ARTICLE V

The number of the Board of Directors shall be three (3) or as from time to time shall be set in the By-Laws. The names and addresses of the Initial board are:

John A. Lorentz	2727 North Central Avenue Phoenix, Arizona 85004
Arthur G. Seifert	2727 North Central Avenue Phoenix, Arizona 85004
David L. Helsten	2727 North Central Avenue Phoenix, Arizona 85004

ARTICLE VI

The names and addresses of each of the Incorporators are as follows:

John A. Lorentz	2727 North Central Avenue Phoenix, Arizona 85004
Arthur G. Seifert	2727 North Central Avenue Phoenix, Arizona 85004
David L. Helsten	2727 North Central Avenue Phoenix, Arizona 85004

ARTICLE VII

The period of existence of the Corporation shall be perpetual. IN WITNESS WHEREOF, we the aforementioned incorporators have signed the Articles of Incorporation this 25th day of January, 1971.

/s/ John A. Lorentz

John A. Lorentz

/s/ David L. Helsten

David L. Helsten

/s/ Arthur G. Seifert

Arthur G. Seifert

STATE OF ARIZONA)
) SS:
 COUNTY OF MARICOPA)

THIS IS TO CERTIFY that on the 25th day of January, 1971, before me, a Notary Public, personally appeared John A. Lorentz, David L. Helsten, and Arthur G. Seifert, who I am satisfied are the persons named in and who executed the foregoing Articles of Incorporation, and I first having made known to them the contents thereof, they did acknowledge that they had signed the same as their voluntary act and deed for the uses and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal on this 25th day of January, 1971.

(SEAL)

/s/ [ILLEGIBLE]

Notary Public for the State of
Arizona
Residing at Phoenix, Arizona
My Commission expires [ILLEGIBLE]

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

On this 28 day of February, 1973, personally appeared before me, the undersigned Notary Public, Wayne Riis and Judith A. Armstrong known to
[ILLEGIBLE] to be the persons named in and who executed the foregoing instrument, and who acknowledged that they executed the same and that the matters contained therein are true.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal this 28 day of February, 1973.

/s/ [ILLEGIBLE]

Notary Public

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 7th day of July 1989, entered into by U-Haul Co. of Las Vegas, Inc., a Nevada corporation, the surviving corporation and Kar-Go Repair Center of Las Vegas, Inc., a Nevada corporation, the Absorbed Corporation, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Nevada which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is The Corporation Trust Company of Nevada, One East First Street, Reno, Nevada 89501.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Constituent Corporation shall be absorbed.

(2) On the affective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
U-HAUL CO. OF LAS VEGAS, INC.	500	500	500	-0-
KAR-GO REPAIR CENTER OF LAS VEGAS, INC.	100	100	100	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or causa to be done, all things necessary, proper or advisable under the laws of the State of Nevada, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Nevada.

VI

The Surviving Corporation hereby irrevocable appoints C T Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona, 85036.

V VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL CO. OF
LAS VEGAS, INC., A
NEVADA CORPORATION

BY: /s/ Pat Maddi

Pat Maddi, President

Verified

BY: /s/ Al Karclochi

Al Karclochi, Secretary

Absorbed Corporation: KAR-GO REPAIR CENTER
OF LAS VEGAS, INC., A
Nevada Corporation

BY: /s/ Paul J. Runyon

Paul J. Runyon, President

Verified

BY: /s/ Donald K. Murray

Donald K. Murray, /Secretary

STATE OF NEVADA

COUNTY OF

On this 7th day of July, 1989, before me, the undersigned Notary Public, personally appeared Pat Maddi, known to me to be the President of U-Haul Co. of Las Vegas, Inc., a Nevada corporation that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

(NOTARY SEAL)

STATE OF NEVADA

COUNTY OF

On this 7th day of July, 1989, before me, the undersigned Notary Public, personally appeared Paul J. Runyon, known to me to be the President of Kar-Go Repair Center of Las Vegas, Inc., a Nevada corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ Diana M. Smith

NOTARY PUBLIC

(NOTARY SEAL)

CONSENT OF THE SOLE STOCKHOLDER

OF

U-HAUL CO. OF LAS VEGAS, INC.

AND

KAR-GO REPAIR CENTER OF LAS VEGAS, INC.

BOTH NEVADA CORPORATIONS

AMERCO, a Nevada corporation, the sole shareholder of the above named corporations, acting through John H. Dodds, on authority of the Executive Management Team, the group designated by the Board of Directors of AMERCO to vote the stock of all of its subsidiaries, hereby consents to and adopts the following:

RESOLVED: That this corporation, the sole shareholder of U-Haul Co. of Las Vegas, Inc., a Nevada corporation & Kar-Go Repair Center of Las Vegas, Inc., a Nevada corporation, does hereby approve & adopt the Plan of Merger between said corporations, whereby Kar-Go Repair Center of Las Vegas, Inc., a Nevada corporation, shall be absorbed into U-Haul CO. of Las Vegas, being the surviving corporation, all in accordance with the Plan of Merger, and be it further

RESOLVED: That the Board of Directors and Officers of said merging corporations be and they hereby are, authorized and directed to all further action and to execute all documents they deem necessary or advisable to consummate the said merger and to amend any of the terms of the said Plan of Merger, and further

BE IT RESOLVED: That the Secretary of each said corporation is hereby authorized to certify as to the Consent of the sole shareholder of the Plan of Merger, or within the Articles of Merger.

AMERCO a Nevada corporation

BY: /s/ John M. Dodds

John M. Dodds

FILING FEE: \$75.00 DF C68462
U-HAUL INT'L./ATTN: BLANCHE I. PASSOLT
2727 NO. CENTRAL AVE.
P.O. BOX 21502
PHOENIX, AZ 85036-1502

ARTICLES OP AMENDMENT
OF THE ARTICLES OF INCORPORATION
OF

U-HADL CO. OF LAS VEGAS, INC.

A NEVADA CORPORATION

Pursuant to the provisions of Section 78.385 of the Nevada General Corporation Law:

FIRST: The name of the corporation is: U-Haul Co. of Las Vegas, Inc.

SECOND: The date upon which the original articles thereof were filed
with the Secretary of State was February 1, 1971.

THIRD: The following Article has been changed to:

RESOLVED: The name of the corporation is: U-HAUL CO. OF NEVADA, INC.

FOURTH: The number of shares voted for this amendment was 500 and the number voted against was -0-

DATED: November 15, 1990.

BY: /s/ John A. Lorentz

John A. Lorentz, President

BY: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 15th day of November, 1990, personally appeared before me, John A. Lorentz, President and Gary v. Klinefelter, Secretary, known to me to be the persons named in and who executed the foregoing instrument, and who acknowledges that the matters contained therein are true.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal this 15th day of November, 1990.

/s/ Blanche I. Passolt

NOTARY PUBLIC

(NOTARY SEAL)

EXHIBIT 3.112

BY-LAWS OF

AMERCO MARKETING CO. OF LAS VEGAS, INC.

A Nevada Corporation

ARTICLE I

DATE: February 26, 1971

SECTION 1. Offices:

The principal office of the corporation in the state of Nevada shall be located in the city of Las Vegas. The corporation may have such other offices either within or without the state of Nevada as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the First Friday in February of each year, at the office of the corporation in the state of Nevada or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All Meetings of the shareholders

may be held within or without the state of Nevada. Notice of the special meetings will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Member and Term of Officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of Nevada.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of Nevada.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stock, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests there-under, and other rights and proprieties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer

or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Nevada, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the Nevada statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, Vice-President, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Power and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officer and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with

the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasures:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Nevada, the number and par value, if any, of each share represented by it, the name of the person owing the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owing the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

Section 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered ore amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of AMERCO MARKETING CO. OF LAS VEGAS, INC., are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

President - Don Ogle

ATTEST:

Secretary - William J. Maher

(CORPORATE SEAL)

**U-HAUL CO. OF NEVADA, INC.
A NEVADA CORPORATION**

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of Nevada, Inc., a Nevada corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the Shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003

SHAREHOLDER:

U-Haul International, Inc., a Nevada
Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

EXHIBIT 3.113
STATE OF NEW HAMPSHIRE

OFFICE OF SECRETARY OF STATE

[SEAL]

I, DAVID SCANLAN, Deputy Secretary of State of the State of New Hampshire, do hereby certify that the attached is a true copy of Articles of Agreement of U-HAUL CO. OF NEW HAMPSHIRE, INC. (formerly U-HAUL CO. OF NEW HAMPSHIRE AND VERMONT, INC. formerly AMERCO MARKETING CO. OF NEW HAMPSHIRE AND VERMONT, INC. formerly U-HAUL CO. OF NEW HAMPSHIRE AND VERMONT, INC.) and all amendments and mergers thereto, as filed in this office and held in the custody of the Secretary of State.

IN TESTIMONY WHEREOF, I hereto set my hand and cause to be affixed the Seal of the State, at Concord, this 23rd Day of May
A.D. 2003

[SEAL]

/s/ [ILLEGIBLE]

Deputy Secretary of State

CONSENT TO USE OF SIMILAR NAME

To the Secretary of State
State of New Hampshire

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is U-HAUL CO., INC., a corporation organized and existing under the laws of the State of Massachusetts.
2. The name of the corporation to which this consent is given and which is about to be organized or qualified under the laws of this State is:

U-HAUL CO. OF NEW HAMPSHIRE AND VERMONT, INC.

IN WITNESS WHEREOF, this corporation has caused this consent to be executed this 27 day of January, 1970.

U-HAUL CO., INC.

By: /s/ [ILLEGIBLE]

President

(SEAL)

ATTEST:

[ILLEGIBLE]
Secretary

STATE OF [ILLEGIBLE])

) ss.

COUNTY OF [ILLEGIBLE])

Before me, a Notary Public, personally appeared Nicholas E. Gavrilles and Vincent R. Kudirka, known to me to be the persons who executed the foregoing instrument, and acknowledged that they executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 27 day of January 1970.

/s/ [ILLEGIBLE]

Notary Public

(SEAL)

* * * *

WAIVER OF NOTICE
OF
MEETING OF THE INCORPORATORS

* * * *

We, being all of the incorporators of U-HAUL CO. of NEW HAMPSHIRE and VERMONT, INC., hereby waive all requirements of the laws of New Hampshire for notice of the meeting of incorporators, and appoint the 13th day of July, 1970, at 10:00 o'clock a.m., as the time, and 5 Lawrence Street, Concord, New Hampshire, as the place of the meeting being to organize into a corporation, and consent that such business may be transacted thereat as may lawfully come before said meeting.

[ILLEGIBLE]

ARTICLES OF AGREEMENT

OF

U-HAUL CO. OF NEW HAMPSHIRE and VERMONT, INC.

WE, THE UNDERSIGNED, being all of lawful age, do hereby associate ourselves together for the purpose of forming a corporation under the provisions of the Business Corporation Law of the State of New Hampshire.

1. The name of this corporation shall be U-HAUL CO. OF NEW HAMPSHIRE and VERMONT, INC.

2. The purposes for which, this corporation is formed are:

To rent and lease to the general public trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles and property of any and every kind and description, and to purchase or other-wise acquire and operate any facilities useful for the conduct of the business enterprises of this corporation.

In general, to carry on any other business in connection with the foregoing, and to have and exercise all powers conferred by the laws of the State of New Hampshire upon corporations, and to engage in any lawful activity within the purposes for which corporations may be organized under the Business Corporation Law of the State of New Hampshire.

3. The principal place of business of this corporation is to be located at the City of Concord, State of New Hampshire.

4. The amount of authorized capital stock which the corporation shall have authority to issue is Twenty Five Thousand (\$25,000.00) Dollars, divided into two thousand five hundred (2,500) shares with a par value of Ten (\$10.00) ' Dollars per share. Stockholders meetings may be held within or without the State of New Hampshire.

SIGNED this 13th day of July, 1970.

/s/ Edwin Karvonen

Edwin Karvonen

*5 Lawrence Street
Concord, New Hampshire 03301*

/s/ Linda Karvonen

Linda Karvonen

*5 Lawrence Street
Concord, New Hampshire 03301*

/s/ Ronald Otis

Ronald Otis

*5 Lawrence Street
Concord, New Hampshire 03301*

U-HAUL CO. of NEW HAMPSHIRE and VERMONT, INC.

* * * * *

MINUTES

OF

MEETING OF INCORPORATORS

* * * * *

The First meeting of the incorporators, being all the subscribers to the Articles of Agreement of the above named corporation, was held on the 13th day of July, 1970, at 10:00 a.m. at Concord, New Hampshire.

The following incorporators were present: Edwin Karvonen, Linda Karvonen and Ronald Otis, being all of the incorporators and subscribers to the articles of agreement.

Edwin Karvonen called the meeting to order and was chosen chairman of the meeting, and Linda Karvonen was chosen temporary clerk, to hold office and perform the duties of clerk until final adjournment of the meeting of incorporators and until the permanent clerk shall have qualified. The temporary clerk took the oath of office prescribed by law.

The temporary clerk presented a waiver of notice of time, place and purpose, signed by all of the incorporators and subscribers to the articles of agreement.

The chairman presented the original articles of agreement, subscribed by Edwin Karyonen, Linda Karvonen and Ronald Otis, and the temporary clerk was ordered to cause the said original articles to be incorporated in the Record of Organization.

The chairman thereupon presented a form of by-laws for the promotion of the objects of the corporation, for regulating its government, the administration of its affairs and the conduct of its business, which was read, section by section.

Upon motion, duly made, seconded and carried, it was

VOTED, that the by-laws submitted at and read to this meeting be, and the same hereby are adopted as and for the by-laws of this corporation and that the clerk be and he hereby is instructed to cause the same to be filed with the records of this meeting. Said by-laws shall be omitted from the Record of Organization which is to be filed in the office of the Secretary of State.

The chairman stated that the next business to come before the meeting was the election of a board of three (3) directors, a president, a vice president, a clerk, a treasurer and a secretary, in accordance with the by-laws just adopted, and called for nominations. Thereupon Edwin Karvonen and Ronald Otis and Linda Karvonen were nominated as directors, Edwin Karvonen as president, Ronald Otis as vice-president, Linda Karvonen as clerk, Linda Karvonen as treasurer, and Linda Karvonen as secretary.

There being no further nominations and the foregoing nominations having been duly seconded, the chairman declared the nominations closed, and, all of the incorporators having voted, the chairman announced that the following named persons had been unanimously elected to the offices set before their names respectively, to wit:

Directors	Edwin Karvonen	5 Lawrence Street, Concord, New Hampshire
	Linda Karvonen	5 Lawrence Street, Concord, New Hampshire
	Ronald Otis	5 Lawrence Street, Concord, New Hampshire
President	Edwin Karvonen	5 Lawrence Street, Concord, New Hampshire
Vice-President	Ronald Otis	5 Lawrence Street, Concord, New Hampshire
Clerk	Linda Karvonen	5 Lawrence Street, Concord, New Hampshire
Treasurer	Linda Karvonen	5 Lawrence Street, Concord, New Hampshire
Secretary	Linda Karvonen	5 Lawrence Street, Concord, New Hampshire

On motion, duly made and seconded, it was unanimously

VOTED, that the amount of stock to be presently issued shall be five hundred (500) shares of the par value of 10.00 Collars (\$10.00) each, said stock to be issued and sold at par for cash.

The temporary clerk presented subscriptions of U-HAUL Co., Inc., a Massachusetts corporation for 500 shares.

On motion, duly made and seconded, it was unanimously

VOTED, that the board of directors be and hereby are authorized and instructed forthwith to cause stock certificates to be prepared in such form, not inconsistent with the by-laws, as they may determine, and to make the necessary arrangements for the issue, upon payment therefor, of the five hundred (500) shares of stock, the present issue of which is provided for in the preceding vote.

Upon motion, duly made and seconded, it was unanimously

VOTED, that the board of directors by a majority vote of the whole number thereof be and hereby are authorized to issue and dispose of the whole or any part of the remainder of the capital stock authorized by the articles of agreement, at one time or from time to time conformably to the provisions of the Business Corporation Law of New Hampshire, or any amendments thereof, for cash, property, real or personal, rights, franchises, services or expenses, in such manner and to such persons or corporations as they may deem for the best interests of the corporation, subject to affidavits required by law.

On motion, duly made and seconded, it was unanimously

VOTED, that the treasurer and the board of directors, or a majority thereof, be and hereby are authorized and directed forth-with to prepare a Record of Organization conformably to the provisions of the Business Corporation Law of New Hampshire as amended, and upon the approval thereof by the Attorney General or Deputy Attorney General, to file the same for record in the office of the Secretary of State of New Hampshire and pay the recording fee required by law.

The temporary clerk was instructed to file with the minutes of the meeting the waiver of notice of this meeting and the oath of the temporary clerk.

Thereupon, on motion, duly made, seconded it was unanimously

VOTED: To adjourn.

A true record.

Attest

/s/ [ILLEGIBLE]

Temporary Clerk

STATE OF MASSACHUSETTS)

) SS

COUNTY OF [ILLEGIBLE])

On this 13th day of July, 1970, personally appeared before me Linda Karvonen who made oath that she would faithfully and impartially perform the duties of temporary clerk of the meeting of incorporators of U-HAUL CO. of NEW HAMPSHIRE AND VERMONT, INC.

/s/ [ILLEGIBLE]

Notary Public
My commission expires Sept. 16, 1974

WE, THE UNDERSIGNED, being the treasurer and a majority of the board of directors elected at the organization meeting of U-HAUL CO. OF NEW HAMPSHIRE AND VERMONT, INC., as hereinbefore set forth, do severally make oath that the foregoing is a true copy of the record of organization of said corporation and contains the original of the articles of agreement, the names and addresses of the officers and directors, and the original record of the organization meeting, except the by-laws, duly attested by the temporary clerk; that the consideration for which stock is to be issued is as stated in the votes of the incorporators, and that the consideration for which stock with nominal or par value is to be issued is to the best of our knowledge, information and belief, of actual value in money equal to the par value of the stock to be issued therefor.

/s/ [ILLEGIBLE]

Treasurer

A Majority of the Board of ([ILLEGIBLE]

Directors (-----
([ILLEGIBLE]
(-----
(-----

STATE OF MASSACHUSETTS,)
) SS
COUNTY OF NORFOLK) July 13, 1974

Then personally appeared the above named Linda Karvonen and Edwin Karvonen this day of July, 1970 at WALPOLE, MASS and made oath that the foregoing statement by them subscribed is true.

Before me:

/s/ [ILLEGIBLE]

Notary Public
My commission expires Sept. 16, 1974

The Record of Organization of U-HAUL CO. OF NEW HAMPSHIRE AND VERMONT, INC. having been submitted to me, I have examined the same and find that it conforms to the provisions of the Business Corporation Law, and it is hereby approved.

Dated July 20, 1970

/s/ [ILLEGIBLE]

Assistant Attorney General

STATE OF HEW HAMPSHIRE

Office of the Secretary of State
Filed for record this 20th
day of July, 1970
at 3.30 p.m. O'clock

/s/ [ILLEGIBLE]

DEPUTY
SECRETARY OF STATE

STATE OF NEW HAMPSHIRE

Be it known that whereas

**EDWIN KARVONEN, LINDA L. KARVONEN, RONALD OTIS,
ALL OF
CONCORD, NEW HAMPSHIRE**

have associated themselves with the intention of forming a corporation under the name of
U-HAUL CO. OF NEW HAMPSHIRE AND VERMONT, INC.

for the purpose

To rent and lease to the general public trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles and property of any and every kind and description, and to purchase or otherwise acquire and operate any facilities useful; and for other purposes as set forth in the Articles of Agreement.

with a capital stock consisting of

2500 shares with par value at \$10.00 par; 500 shares with par value at \$10.00 authorized to be issued at the present time.

and have complied with the provisions of the statutes of this State in such case made and provided as appears from the record of organization of said corporation duly approved by the assistant attorney-general and recorded in this office; now therefore

I, EDWARD C. KELLEY, Deputy Secretary of State of New Hampshire, do hereby certify that said

EDWIN KARVONEN LINDA L. KARVONEN

RONALD OTIS

their associates and successors, are legally organized and established as, and are hereby made, an existing corporation under the name of

U-HAUL CO. OF NEW HAMPSHIRE AND VERMONT, INC.

with the powers, rights and privileges, and subject to the limitations, duties and restrictions, which by law appertain thereto.

Witness my official signature hereunto subscribed and the seal of the State of New Hampshire affixed, this twentieth day of July in the year one thousand nine hundred and seventy

/s/ Edward C. Kelley

Deputy Secretary of State.

CONSENT TO USE OF SIMILAR NAME

To the Secretary of State
State of New Hampshire

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is AMERCO, a corporation organized and existing under the laws of the State of Arizona.
2. The name of the corporation to which this consent is given and which is about to be organized under the laws of this State is:

AMERCO MARKETING CO. OF NEW HAMPSHIRE AND VERMONT, INC.

In Witness Whereof, this corporation has caused this consent to be executed this 12th day of August, 1970.

AMERCO

BY: /s/ L. S. Shoen

L. S. Shoen - President

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

Before me, a Notary Public, personally appeared L. S. Shoen known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 12 day of August, 1970.

/s/ Helen H. Delamater

Notary Public

My Commission Expires Aug. 13, 1972

STATE OF NEW HAMPSHIRE)

) ss.

COUNTY OF MIDDLESEX)

On this 17 day of September, 1970, before me, a Notary Public, personally appeared Edwin Karvonen and Linda Karvonen known by me to be the persons whose signatures are subscribed to the within instrument and who acknowledged that they executed the same as their free act for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

/s/ Dale C. Smith

Notary Public
DALE C. SMITH, Notary Public
My commission expires October 15, 1973

(NOTARIAL SEAL)

Page two of two Pages

The Affidavit of Amendment to the Record of Organization of U-HAUL CO. OF NEW HAMPSHIRE AND VERMONT, INC. changing its name to

AMERCO MARKETING CO. OF NEW HAMPSHIRE AND VERMONT, INC. having been submitted to me, I have examined the same and find that it conforms to the provisions of the Business Corporation Law, and it is hereby approved.

Dated October 8, 1970

/s/ [ILLEGIBLE]

Assistant Attorney General

STATE OF NEW HAMPSHIRE

Office of the Secretary of State
Filed for record this 8th
day of October, 1970
at 11:45 a.m. o'clock

/s/ [ILLEGIBLE]

SECRETARY OF STATE

AFFIDAVIT OF AMENDMENT

We, the undersigned, being the Treasurer, and a majority of the directors of Amerco Marketing Co. of New Hampshire and Vermont, Inc. a New Hampshire corporation, with its principal place of business in Londonderry, New Hampshire do hereby certify that at a meeting of the Stockholders of said corporation, duly called for the purpose, held on February 22, 1973, in Londonderry, New Hampshire 500 shares of stock voting in the affirmative and No shares of stock voting in the negative being at least the statutory number of all the classes of, stockholders present and entitled to vote, the following vote was duly adopted, namely:

VOTED that: Article I of the Articles of Incorporation be amended to read as follows:

The name of the corporation is U-Haul Co. of New Hampshire and Vermont, Inc.

/s/ Vincent Kudirka Treasurer

Vincent Kudirka

/s/ Ronald Otis Directors

Ronald Otis

/s/ Jerry Hinkley

Jerry Hinkley

Commonwealth of Mass.

COUNTY OF NORFOLK, SS. May 11, 1973

Subscribed and sworn to before me:

/s/ [ILLEGIBLE]

Notary Public
or

(SEAL)

CERTIFICATE OF AMENDMENT

OF

ARTICLES OF INCORPORATION

OF

AMERCO MARKETING CO. OF NEW HAMPSHIRE AND VERMONT, INC.

STATE OF NEW HAMPSHIRE

COUNTY OF ROCKINGHAM

Daniel Holmes and Cynthia Holmes being first duly sworn upon their oath depose and say:

1. That they are the President and the Secretary respectively of Amerco Marketing Co. of New Hampshire and Vermont, Inc.
2. That at a meeting of the Board of Directors of said corporation, duly held at Londonderry, New Hampshire on February 22, 1973, the following resolution was adopted:

"RESOLVED: That Article I of the Articles of Incorporation be amended to read as follows:

The name of this corporation is "U-Haul Co. of New Hampshire and Vermont, Inc.

3. That the shareholders have adopted said amendment by resolution at a meeting held at Walpole, Massachusetts on February 22, 1973. That the wording of the amended article, as set forth in the shareholder' resolution in Paragraph 2 above.
4. That the number of shares which voted affirmatively for the adoption of said resolution is 500, and that the total number of shares entitled to vote on or consent to said amendment is 500.

/s/ Daniel Holmes

Daniel Holmes-President

(Corporate Seal)

ATTEST:

/s/ Cynthia Holmes

Cynthia Holmes-Secretary

STATE OF NEW HAMPSHIRE

COUNTY OF ROCKINGHAM

On this 22 day of February, 1973, before me a Notary Public, personally appeared Daniel Holmes and Cynthia Holmes known by me to be the persons whose signatures are subscribed to the within instrument and who acknowledged that they executed the same as their free act for the purpose therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

/s/ [ILLEGIBLE]

Notary Public

My commission expires [ILLEGIBLE] 16, 1974

(NOTORIAL SEAL)

CONSENT TO USE OF SIMILAR NAME

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is U-HAUL CO., a corporation organized and existing under the laws of the State of Massachusetts.
2. The name of the corporation to which this consent is given and which is about to amend its corporate name is:

Amerco Marketing Co. of New Hampshire and Vermont, Inc.

3. The name the corporation shall adopt by amending its Articles of Incorporation is:

U-Haul Co. of New Hampshire and Vermont, Inc.

In Witness Whereof, this corporation has caused this consent to be executed this 11 day of May, 1973.

U-HAUL CO., a Massachusetts corporation

By: /s/ Nicholas E. Gavrilles

Nicholas E. Gavrilles-President

STATE OF MASSACHUSETTS)
) ss.
COUNTY OF NORFOLK)

Before me, a Notary Public, personally appeared Nicholas E. Gavrilles, known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

In Witness Whereof, I have hereunto set my hand and official seal this 11 day of May, 1973.

(SEAL)

/s/ [ILLEGIBLE]

Notary Public

The Affidavit of Amendment to the Record of Organization of Amerco Marketing Co. of New Hampshire and Vermont, Inc. changing its name to

U-Haul Co. of New Hampshire and Vermont, Inc.

having been submitted to me, I have examined the same and find that it conforms to the provisions of the Business Corporation Law, and it is hereby approved.

Date May 24, 1973

/s/ [ILLEGIBLE]

Assistant Attorney General

STATE OF NEW HAMPSHIRE

Filing fee: \$ 25.00 Form No. 26

+ License fee: \$ (See Section 136 II, IV RSA 293-A:78 Total fees \$ and Note 1) Use black print or type. Leave 1" margins both sides.

ARTICLES OF MERGER
OF DOMESTIC AND FOREIGN CORPORATIONS
INTO

U-HAUL CO. OF NEW HAMPSHIRE AND VERMONT, INC.

PURSUANT TO THE PROVISIONS OF SECTION 78 OF THE NEW HAMPSHIRE BUSINESS CORPORATION ACT, THE UNDERSIGNED DOMESTIC AND FOREIGN CORPORATIONS ADOPT THE FOLLOWING ARTICLES OF MERGER FOR THE PURPOSE OF MERGING THEM INTO ONE OF SUCH CORPORATIONS:

FIRST: The names of the undersigned corporations and the States under the laws of which they are respectively organized are:

Name of Corporation	State
-----	-----
U-Haul Co. of U-Haul Co. of New Hampshire & Vermont, Inc. (Survivor)	New Hampshire
U-Haul Co. of Maine	Maine

SECOND: The laws of the State under which such foreign corporation is organized permit such a merger.

Maine

THIRD: The name of the surviving corporation is U-Haul Co. of New Hampshire and Vermont, Inc. and it is to be governed by the laws of the State of New Hampshire

Form No. 26
(Cont.)

ARTICLES OF MERGE OF DOMESTIC AND FOREIGN CORPORATIONS INTO U-Haul Co. of New Hampshire and Vermont, Inc.

FOURTH: The following Plan of Merger was approved by the shareholders of the undersigned domestic corporation in the manner prescribed by the New Hampshire Business Corporation Act, and was approved by the undersigned foreign corporation in the manner prescribed by the laws of the State under which it is organized:

(Insert Plan of Merger)

[If more space needed, attach additional sheet(s)]

U-Haul Co. of Maine, a Maine corporation, shall merge into U-Haul Co. of New Hampshire and Vermont, Inc., a New Hampshire corporation, which shall assume all debts and liabilities of U-Haul Co. of Maine as well as the stock and assets. U-Haul Co. of New Hampshire and Vermont, Inc., will pay all costs of this merger.

ARTICLES OF MERGE OF DOMESTIC AND FOREIGN Form No. 26
CORPORATIONS INTO U-Haul Co. of New Hampshire & Vermont, Inc. (Cont.)

FIFTH: As to each of the undersigned corporations, the number of shares outstanding, and the designation and number of outstanding shares of each class entitled to vote as a class on such Plan, are as follows:

Name of Corporation -----	Number of Shares Outstanding -----	Entitled to Vote as a Class -----	
		Designation of Class -----	Number of Shares -----
U-Haul Co. of New Hampshire & Vermont, Inc.	500	COMMON	500
U-Haul Co. of Maine	500	COMMON	500

SIXTH: As to each of the undersigned corporations, the total number of shares voted for and against such Plan, respectively, and, as to each class entitled to vote thereon as a class, the number of shares of such class voted for and against such Plan, respectively, are as follows:

Name of Corporation -----	Number of Shares -----				
	Total Voted For ---	Total Voted Against -----	Entitled to Vote as a Class -----		
			Class -----	Voted For ---	Voted Against -----
U-Haul Co. of New Hampshire & Vermont, Inc.	500	-0-	COMMON	500	-0-
U-Haul Co. of Maine	500	-0-	COMMON	500	-0-

ARTICLES OF MERGE OF DOMESTIC AND FOREIGN Form No. 26
CORPORATIONS INTO U-Haul Co. of New Hampshire & Vermont. Inc. (Cont.)

SEVENTH: The aggregate number of shares, which the surviving corporation has authority to issue as a result of the merger, itemized by classes, par value of shares, shares without par value, and series, if any, within a class, is: (Note 1)

Number of Shares -----	Class -----	Series -----	Par Value per Share or Statement that Shares are without Par Value -----
2,500	COMMON	None	\$10.00

EIGHTH: If the surviving corporation is to be governed by the laws of any other state, such surviving corporation hereby: (a) agrees that it may be served with process in the State of New Hampshire in any proceeding for the enforcement of any obligation of the undersigned domestic corporation and in any proceeding for the enforcement of the rights of a dissenting shareholder of such domestic corporation against the surviving corporation; (b) irrevocably appoints the Secretary of State of New Hampshire as its agent to accept service of process in any such proceeding; and (c) agrees that it will promptly pay to the dissenting shareholders of such domestic corporation the amount, if any, to which they shall be entitled under the provisions of the New Hampshire Business Corporation Act with respect to the rights of dissenting shareholders.

ARTICLES OF MERGER OF DOMESTIC AND FOREIGN Form No. 26
CORPORATIONS INTO U-Haul Co. of New Hampshire & Vermont Inc. (Cont.)

Dated June 3, 1986

U-Haul Co. of New Hampshire & Vermont, Inc. (Note 2)

By: /s/ David Schmeltz

Signature of its _____ President

David Schmeltz, President

Print or type name

and /s/ Pete Martinelli (Note 3)

Signature of its _____ Secretary

Pete Martinelli, Secretary

Print or type name

U-HAUL CO. OF MAINE (Note 2)

By /s/ Michael Provencher (Note 3)

Signature of Its Vice-President

Michael Provencher, Vice-President

Print or type name

and /s/ Robert Billings (Note 3)

Signature of its _____ Secretary

Robert Billings, Secretary

Print or type name

Notes: 1. If surviving corporation is a domestic corporation, and the merger increases the authorized stock, include fee according to schedule under RSA 293-A:136 II less amounts previously paid in by each corporation involved in the merger for original authorization and prior increases. However, the minimum fee for increase shall be \$30.00. Complete this article only if the surviving corporation is a domestic corporation.

2. Exact corporate names of respective corporations executing the Articles.
3. Signatures and titles of officers signing for the respective corporations. Must be signed by President or Vice-President and Secretary or Assistant Secretary.

Mail fee and DUPLICATE ORIGINALS (ORIGINAL SIGNATURES ON BOTH) to: Secretary of State, Rm. 204, State House, Concord, NH 03301-4989

(To be filed with Articles of Merger when the surviving corporation is to be governed by the laws of any jurisdiction other than Maine.)

AGREEMENT BY

U-HAUL CO. OF NEW HAMPSHIRE AND VERMONT, INC.
surviving corporation

**TO PAY DISSENTING SHAREHOLDERS OF DOMESTIC
CORPORATIONS AND APPOINTMENT OF SECRETARY
OF STATE AS AGENT**

Pursuant to 13 A MRSA Section 906(4) the undersigned corporation submits the following agreement and appointment of an agent to accept service of process.

FIRST: The corporation agrees that it will promptly pay to the dissenting shareholders of any participating domestic corporation the amount, if any, to which they are entitled under the Maine Business Corporation Act with respect to the rights of dissenting shareholders.

SECOND: The corporation agrees that it may be served with process in the State of Maine in any proceeding to enforce any obligation of a participating domestic corporation or any participating foreign corporation previously subject to suit in the State of Maine, or to enforce the right of dissenting shareholders of any participating domestic corporation against the surviving corporation.

THIRD: The corporation irrevocably appoints the Secretary of State of Maine as its agent to accept service of process in any such proceedings.

FOURTH: The address to which the Secretary of State shall mail a copy of any process in such proceeding is 9 Capital Street, Concord, New Hampshire 03301

FIFTH: The address of the registered office of the corporation is *411 Marginal Way, Portland, Maine 04101

(street, city, state and zip code)

Dated: May 9, 1986

U-Haul Co. of New Hampshire & Vermont, Inc.

(surviving corporation)

By: /s/ David Schmeltz

(signature)

Legibly print or type name
and capacity of all signers
13... A MRSA Section 104.

David Schmeltz, President

(type or print name and capacity)

BY: /s/ Robert Billings

(signature)

Robert Billings, Secretary

(type or print name and capacity)

* Give address of registered office in Maine. If the corporation does not have a registered office in Maine, the address given should be the principal or registered office in the State of incorporation.

** The name of the corporation should be typed, and the document must be signed by (1) the Clerk or (2) by the President or a vice-president and by the Secretary or an assistant secretary or such other officer as the bylaws may designate as a second certifying officer or (3) if there are no such officers, then by a majority of the directors or by such directors as may be designated by a majority of directors then in office or (4) if there are no such directors, then by the holders, or such of them as may be designated by the holders, of record of a majority of all outstanding shares entitled in vote thereon or (5) by the holders of all of the outstanding shares of the corporation.

STATE OF NEW HAMPSHIRE

Filing fee: \$ 35.00
+ Licensing fee: \$_____(See Section 136 II
Total fees \$_____ and Note 6)

Form No. 14
RSA 293-A:61

Use black print or type.
Leave 1" margins both sides.

ARTICLES OF-AMENDMENT
to the
ARTICLES OF INCORPORATION
OF
U-HAUL CO. OF NEW HAMPSHIRE AND VERMONT, INC.

PURSUANT TO THE PROVISIONS OF SECTION 61 OF THE NEW HAMPSHIRE BUSINESS CORPORATION ACT, THE UNDERSIGNED CORPORATION ADOPTS THE FOLLOWING ARTICLES OF AMENDMENT TO ITS ARTICLES OF INCORPORATION:

FIRST: The name of the corporation is U-Haul Co. of New Hampshire and Vermont, Inc.

SECOND: The following amendments of the Articles of Incorporation were adopted by the shareholders (Note 1) of the corporation on July 20, 1970 , in the manner prescribed by the New Hampshire Business Corporation Act: (Insert Amendments)

ARTICLE I

The name of the corporation is: U-Haul Co. of New Hampshire, Inc.

[if more space is needed, attach additional sheet (s)]

THIRD: The number of shares of the corporation outstanding at the time of such adoption was 500; and the number of shares entitled to vote thereon was 500

FOURTH: The designation and number of outstanding shares of each class entitled to vote thereon as a class were as follows: (Note 2)

Class	Number of Shares
-----	-----

FIFTH: The number of shares voted for such amendment was 500; and the number of shares voted against such amendment was -0- (Note 2)

SIXTH: The number of shares of each class entitled to vote thereon as a class voted for and against such amendment, respectively, was: (Note 2)

	Number of Shares voted	

Class	For	Against
-----	---	-----

SEVENTH: The manner in which any exchange, reclassification, or cancellation of issued shares provided for in the amendment shall be effected is as follows: (Note 3)

EIGHTH: The manner in which such amendment effects a change in the amount of stated capital, and the amount of stated capital, expressed in dollars, as changed by such amendment, are as follows: (Note 2)

Dated November 14, 1990

U-Haul Co. of New Hampshire and Vermont, Inc.
(Note 4)

By: /s/ John A. Lorentz (Note 5)

 Its _____ President
John A. Lorentz

and /s/ Gary V. Klinefelter (Note 5)

 Secretary
Gary V. Klinefelter

- Notes: 1. Change to "board of directors" if no shares have been issued.
2. If inapplicable, omit.
3. This article may be omitted if the subject matter is set forth in the amendment or if it is inapplicable.
4. Exact corporate name of corporation adopting the Articles of Amendment.
5. Signatures and titles of officers signing for the corporation. Must be signed by President or Vice-President and Secretary or Assistant Secretary.
6. If amendment increases the authorized stock, include fee according to schedule under RSA 293-A:136 II less amount previously paid in for original record and any increases, provided however that the minimum fee shall be \$30.00.

Mail duplicate originals with total fees to:
Secretary of State, Rm. 204, State House, Concord, NH 03301-4989

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 11th day of July, 1989, entered into by U-Haul Co. of New Hampshire & Vermont, Inc., a New Hampshire corporation, the surviving corporation and Manchester Rental Equipment Repair Shop, Inc., a New Hampshire corporation, the Absorbed Corporation, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of New Hampshire which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is C. T. Corporation System, 9 Capitol Street, Concord, New Hampshire 03301.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Constituent Corporation shall be absorbed.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

IV

The number of shares outstanding and the number os shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
-----	-----	-----	-----	-----
U-HAUL CO. OF NEW HAMPSIRE & VERMONT, INC. INC.	500	500	500	-0-
MANCHESTER RENTAL EQUIPMENT REPAIR SHOP, INC.	100	100	100	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of New Hampshire, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of New Hampshire.

VI

The Surviving Corporation hereby irrevocable appoints C T Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona, 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL CO. OF NEW
HAMPSHIRE & VERMONT,

INC., a New Hampshire
Corporation

By: /s/ Russell W. Johnson

Russell W. Johnson, President

Verified

By: /s/ David of Jewell

David Jewell, Secretary

Absorbed Corporation: MANCHESTER RENTAL
EQUIPMENT REPAIR

**SHOP, INC., a New
Hampshire Corp.**

By: /s/ John J. Loranger

John J. Loranger, President

Verified

By: /s/ Chester Boyce

Chester Boyce, Secretary

STATE OF NEW HAMPSHIRE

COUNTY OF

On this day of July, 1989, before me, the undersigned Notary Public, personally appeared Russell W. Johnson, known to me to be the President of U-Haul Co. of New Hampshire & Vermont, Inc., a New Hampshire corporation that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

[ILLEGIBLE]
NOTARY PUBLIC

(NOTARY SEAL) SUZANNE I. VANASSE, Notary Public
My Commission Expires 4/5/94
STATE OF NEW HAMPSHIRE

COUNTY OF

On this day of July, 1989, before me, the undersigned Notary Public, personally appeared John Loranger, known to me to be the President of Manchester Rental Equipment Repair Shop, Inc., a New Hampshire corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

[ILLEGIBLE]
NOTARY PUBLIC

(NOTARY SEAL)

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 15th day of September, 1989, entered into by U-Haul Co. of New Hampshire & Vermont, Inc., a New Hampshire corporation, the surviving corporation and Portland Rental Equipment Repair Shop, Inc., a Maine corporation, the Absorbed Corporation, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the States of New Hampshire and Maine which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is C. T. Corporation System, c/o John W. Mitchell, Agent, 9 Capitol Street, Concord, New Hampshire 03301.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

- (1) All issued and outstanding shares of stock of the Absorbed Corporation shall be cancelled.
- (2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Surviving Corporation.

IV

The number of shares outstanding and the number os shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
U-HAUL CO. OF NEW HAMPSIRE & VERMONT, INC.	500	500	500	-0-
PORTLAND RENTAL EQUIPMENT REPAIR SHOP, INC.	100	100	100	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of New Hampshire and Maine, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of New Hampshire and Maine.

VI

The Surviving Corporation hereby irrevocable appoints C T Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona, 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL CO. OF
NEW HAMPSHIRE &

VERMONT, INC., a
New Hampshire Corp.

By: /s/ Russell W. Johnson

Russell W. Johnson, President

Verified

By: /s/ Dave Jewell

Dave Jewell, Secretary

Absorbed Corporation: PORTLAND RENTAL
EQUIPMENT REPAIR

SHOP, INC., a
Maine Corporation

By: /s/ Michael S. Provencher

Michael S. Provencher, President

Verified

By: /s/ Michael McCabe

Michael McCabe, Secretary

STATE OF NEW HAMPSHIRE

COUNTY OF HILLSBOROUGH

On this 27th day of September, 1989, before me, the undersigned Notary Public, personally appeared Russell W. Johnson, known to me to be the President of U-Haul Co. of New Hampshire & Vermont, Inc., a New Hampshire corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

[ILLEGIBLE]
NOTARY PUBLIC

(NOTARY SEAL) SUZANNE I. VANASSE, Notary Public
My Commission Expires 4/5/94

STATE OF MAINE
COUNTY OF CUMBERLAND

On this 29 day of September, 1989, before me, the undersigned Notary Public, personally appeared Michael S. Provencher, known to me to be the President of Portland Rental Equipment Repair Shop, Inc., a Maine corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

[ILLEGIBLE]
NOTARY PUBLIC

(NOTARY SEAL)

STATE OF NEW HAMPSHIRE

OFFICE OF SECRETARY OF STATE

I, DAVID M. SCANLAN, Deputy Secretary of State of the State of New Hampshire, do hereby certify that the attached is a true copy of Record of Organization of U-HAUL CO. OF NEW HAMPSHIRE, INC. (formerly U-HAUL CO. OF NEW HAMPSHIRE AND VERMONT, INC. formerly AMERCO MARKETING CO. OF NEW HAMPSHIRE AND VERMONT, INC. formerly U-HAUL CO. OF NEW HAMPSHIRE AND VERMONT, INC.) and all amendments and mergers thereto, as filed in this office and held in the custody of the Secretary of State.

In Testimony Whereof, I hereto set my hand and cause to be affixed the Seal of the State, at Concord, this 29th day of August.

A.D. 2003

[ILLEGIBLE]
Deputy Secretary of State

WAIVER OF NOTICE
OF
MEETING OF THE INCORPORATORS

We, being all of the incorporators of U-HAUL CO. of NEW HAMPSHIRE and VERMONT, INC., hereby waive all requirements of the laws of New Hampshire for notice of the meeting of incorporators, and appoint the 13th day of July, 1970, at 10:00 o'clock a.m., as the time, and 5 Lawrence Street, Concord, New Hampshire, as the place of the meeting being to organize into a corporation, and consent that such business may be transacted thereat as may lawfully come before said meeting.

[ILLEGIBLE]

ARTICLES OF AGREEMENT

OF

U-HAUL CO. OF NEW HAMPSHIRE and VERMONT, INC.

WE, THE UNDERSIGNED, being all of lawful age, do hereby associate ourselves together for the purpose of forming a corporation under the provisions of the Business Corporation Law of the State of New Hampshire.

1. The name of this corporation shall be U-HAUL CO. OF NEW HAMPSHIRE and VERMONT, INC.

2. The purposes for which this corporation is formed are:

To rent and lease to the general public trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles and property of any and every kind and description, and to purchase or otherwise acquire and operate any facilities useful for the conduct of the business enterprises of this corporation.

In general, to carry on any other business in connection with the foregoing, and to have and exercise all powers conferred by the laws of the State of New Hampshire upon corporations, and to engage in any lawful activity within the purposes for which corporations may be organized under the Business Corporation Law of the State of New Hampshire.

3. The principal place of business of this corporation is to be located at the City of Concord, State of New Hampshire.

4. The amount of authorized capital stock which the corporation shall have authority to issue is Twenty Five Thousand (\$25,000.00) Dollars, divided into two thousand five hundred (2,500) shares with a par value of Ten (\$10.00) Dollars per share. Stockholders meetings may be held within or without the State of New Hampshire.

SIGNED this 13th day of July, 1970.

/s/ Edwin Karvonen

Edwin Karvonen

*5 Lawrence Street
Concord, New Hampshire 03301*

/s/ Linda Karvonen

Linda Karvonen

*5 Lawrence Street
Concord, New Hampshire 03301*

/s/ Ronald Otis

Ronald Otis

*5 Lawrence Street
Concord, New Hampshire 03301*

U-HAUL CO. of NEW HAMPSHIRE and VERMONT, INC.

* * * * *

MINUTES

OF

MEETING OF INCORPORATORS

* * * * *

The first meeting of the incorporators, being all the subscribers to the Articles of Agreement of the above named corporation, was held on the 13th day of July, 1970, at 10:00 a.m. at Concord, New Hampshire.

The following incorporators were present: Edwin Karvonen, Linda Karvonen and Ronald Otis, being all of the incorporators and subscribers to the articles of agreement.

Edwin Karvonen called the meeting to order and was chosen chairman of the meeting, and Linda Karvonen was chosen temporary clerk, to hold office and perform the duties of clerk until final adjournment of the meeting of incorporators and until the permanent clerk shall have qualified. The temporary clerk took the oath of office prescribed by law.

The temporary clerk presented a waiver of notice of time, place and purpose, signed by all of the incorporators and subscribers to the articles of agreement.

The chairman presented the original articles of agreement, subscribed by Edwin Karvonen, Linda Karvonen and Ronald Otis, and the temporary clerk was ordered to cause the said original articles to be incorporated in the Record of Organization.

The chairman thereupon presented a form of by-laws for the promotion of the objects of the corporation, for regulating its government, the administration of its affairs and the conduct of its business, which was read, section by section.

Upon motion, duly made, seconded and carried, it was

VOTED, that the by--laws submitted at and read to this meeting be, and the same hereby are adopted as and for the by--laws of this corporation and that the clerk be and he hereby is instructed to cause the same to be filed with the records of this meeting. Said by--laws shall be omitted from the Record of Organization which is to be filed in the office of the Secretary of State.

The chairman, stated that the next business to come before the meeting was the election of a board of three (3) directors, a president, a vice president, a clerk, a treasurer and a secretary, in accordance with the by--laws just adopted, and called for nominations. Thereupon Edwin Karvonen and Ronald Otis and Linda Karvonen were nominated as directors, Edwin Karvonen as president, Ronald Otis as vice-president, Linda Karvonen as clerk, Linda Karvonen as treasurer, and Linda Karvonen as secretary.

There being no further nominations and the foregoing nominations having been duly seconded, the chairman declared the nominations closed, and, all of the incorporators having voted, the chairman announced that the following named persons had been unanimously elected to the offices set before their names respectively, to wit:

Directors	Edwin Karvonen	5 Lawrence Street, Concord, New Hampshire
	Linda Karvonen	5 Lawrence Street, Concord, New Hampshire
	Ronald Otis	5 Lawrence Street, Concord, New Hampshire
President.	Edwin Karvonen	5 Lawrence Street, Concord, New Hampshire

Vice-President Ronald Otis 5 Lawrence Street, Concord, New Hampshire

Clerk	Linda Karvonen	5 Lawrence Street, Concord, New Hampshire
Treasurer	Linda Karvonen	5 Lawrence Street, Concord, New Hampshire
Secretary	Linda Karvonen	5 Lawrence Street, Concord, New Hampshire

On motion, duly made and seconded, it was unanimously

VOTED, that the amount of stock to be presently issued shall be five hundred (500) shares of the par value of 10.00 Dollars (\$10.00) each, said stock to be issued and sold at par for cash.

The temporary clerk presented subscriptions of U-HAUL Co., Inc., a Massachusetts corporation for 500 shares.

On motion, duly made and seconded, it was unanimously

VOTED, that the board of directors be and hereby are authorized and instructed forthwith to cause stock certificates to be prepared in such form, not inconsistent with the by-laws, as they may determine, and to make the necessary arrangements for the issue, upon payment therefor, of the five hundred (500) shares of stock, the present issue of which is provided for in the preceding vote.

Upon motion, duly made and seconded, it was unanimously

VOTED, that the board of directors by a majority vote of the whole number thereof be and hereby are authorized to issue and dispose of the whole or any part of the remainder of the capital stock, authorized by the articles of agreement, at one time or from time to time conformably to the provisions of the Business Corporation Law of New Hampshire, or any amendments thereof, for cash, property, real or personal, rights, franchises, services or expenses, in such manner and to such persons or corporations as they may deem for the best interests of the corporation, subject to affidavits required by law.

On motion, duly made and seconded, it was unanimously

VOTED, that the treasurer and the board of directors, or a majority thereof, be and hereby are authorized and directed forth-with to prepare a Record of Organization conformably to the provisions of the Business Corporation Law of New Hampshire as amended, and upon the approval thereof by the Attorney General or Deputy Attorney General, to file the same for record in the office of the Secretary of State of New Hampshire and pay the recording fee required by law.

The temporary clerk was instructed to file with the minutes of the meeting the waiver of notice of this meeting and the oath of the temporary clerk.

Thereupon, on motion, duly made, seconded it was unanimously

VOTED: To adjourn.

A true record,

Attest

/s/ [ILLEGIBLE]

Temporary Clerk

STATE OF MASSACHUSETTS)

) SS

COUNTY OF [ILLEGIBLE])

On this 13th day of July, 1970, personally appeared before me Linda Karvonen who made oath that she would faithfully and impartially perform the duties of temporary clerk of the meeting of incorporators of U-HAUL CO. of NEW HAMPSHIRE AND VERMONT, INC.

/s/ [ILLEGIBLE]

Notary Public.

My Commission Expires Sept. 16, 1974

WE, THE UNDERSIGNED, being the treasurer and a majority of the board of directors elected at the organization meeting of U-HAUL CO. OF NEW HAMPSHIRE AND VERMONT, INC., as hereinbefore set forth, do severally make oath that the foregoing is a true copy of the record of organisation of said corporation and contains the original of the articles of agreement, the names and addresses of the officers and directors, and the original record of the organization meeting, except the by-laws, duly attested by the temporary clerk; that the consideration for which stock is to be issued is as stated in the votes of the incorporators, and that the consideration for which stock with nominal or par value is to be issued is to the best of our knowledge, information and belief, of actual value in money equal to the par value of the stock to be issued therefor.

/s/ [ILLEGIBLE]

Treasurer

A Majority of the Board of ([ILLEGIBLE]
Directors -----
 (
 ([ILLEGIBLE]

 (
 (

STATS OF MASSACHUSETTS)
)SS
COUNTY OF [ILLEGIBLE]) July 13, 1970

Then personally appeared the above named Linda Karvonen and Edwin Karvonen this day of July, 1970 at [ILLEGIBLE] and made oath that the foregoing statement by them subscribed is true.

Before me:

/s/ [ILLEGIBLE]

Notary Public

My Commission Expires Sept. 16, 1974

The Record of Organization of U-HAUL CO. OF NEW HAMPSHIRE AND VERMONT, INC. having been submitted to me, I have examined the same and find that it conforms to the provisions of the Business Corporation Law, and it is hereby approved.

Dated July 20, 1970

/s/ [ILLEGIBLE]

Assistant Attorney General

STATE OF NEW HAMPSHIRE

Office of the Secretary of State Filed for record this 20th day of July, 1970 at 3:30 p.m. o'clock
[ILLEGIBLE]

**DEPUTY
SECRETARY OF STATE**

STATE OF NEW HAMPSHIRE

Be it known that whereas

**EDWIN KARVONEN, LINDA L. KARVONEN, RONALD OTIS,
ALL OF
CONCORD, NEW HAMPSHIRE**

have associated themselves with the intention of forming a corporation under the name of

U-HAUL CO. OF NEW HAMPSHIRE AND VERMONT, INC.

for the purpose

To rent and lease to the general public trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles and property of any and every kind and description and to purchase or otherwise acquire and operate any facilities useful; and for other purposes as set forth in the Articles of Agreement.

with a capital stock consisting of

2500 shares with par value at \$10.00 par; 500 shares with par value at \$10.00 authorized to be issued at the present time.

and have complied with the provisions of the statutes of this State in such case made and provided as appears from the record of organisation of said corporation duly approved by the assistant attorney-general and recorded in this office; now therefore

I, EDWARD C. KELLEY, Deputy Secretary of State of New Hampshire, do hereby certify that said

EDWIN KARVONEN LINDA L. KARVONEN

RONALD OTIS

their associates and successors, are legally organized and established as, and are hereby made, an existing corporation under the name of

U-HAUL CO. OF NEW HAMPSHIRE AND VERMONT, INC.

with the powers, rights and privileges, and subject to the limitations, duties and restrictions, which by law appertain thereto.

Witness my official signature hereunto subscribed and the seal of the State of New Hampshire affixed, this twentieth day of July in the year one thousand nine hundred and seventy

/s/ Edward C. Kelley

Deputy Secretary of State.

CONSENT TO USE OF SIMILAR NAME

To the Secretary of State
State of New Hampshire

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is AMERCO, a corporation organized and existing under the laws of the State of Arizona.
2. The name of the corporation to which this consent is given and which is about to be organized under the laws of this State is:

AMERCO MARKETING CO. OF NEW HAMPSHIRE AND VERMONT, INC.

In Witness Whereof, this corporation has caused this consent to be executed this 12th day of August, 1970.

AMERCO

BY: /s/ L. S. Shoen

L. S. Shoen-President

STATE OF ARIZONA)
) ss.

COUNTY OF MARICOPA)

Before me, a Notary Public, personally appeared L. S. Shoen known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 12th day of August, 1970.

/s/ Helen H. Delamater

Notary Public

My Commission Expires Aug. 13, 1972

**CERTIFICATE OF AMENDMENT
OF
ARTICLES OF INCORPORATION
OF
U-HAUL CO. OF NEW-HAMPSHIRE AND VERMONT, INC.**

STATE OF HEW HAMPSHIRE)

)ss:

COUNTY OF MIDDLESEX)

Edwin Karvonen and Linda Karvonen being first duly sworn, upon their oath depose and say:

1. That they are the Directors and the Treasurer respectively of U-HAUL CO. OF NEW HAMPSHIRE AND VERMONT, INC.
2. That at a meeting of the Board of Directors of said corporation, duly held at Concord, New Hampshire on August 12, 1970, the following resolution was adopted:

"RESOLVED: That Article I of the Articles of Incorporation of this corporation be amended to read as follows:

The name of this corporation is AMERCO MARKETING CO.

OF NEW HAMPSHIRE AND VERMONT, INC."

3. That the shareholders have adopted said amendment by resolution at a meeting held at Concord, New Hampshire on August 12, 1970. That the wording of the amended article, as set forth in the shareholders' resolution, is the same as that set forth in the directors' resolution in Paragraph 2 above.
4. That the number of shares which voted affirmatively for the adoption of said resolution is 500, and that the total number of shares entitled to vote on or consent to said amendment is 500.

/s/ Edwin Karvonen

Director

(CORPORATE SEAL.)

/s/ Linda L. Karvonen

Treasurer and Director

STATE OF NEW HAMPSHIRE)

) ss.

COUNTY OF MIDDLESEX)

On this 17 day of September, 1970, before me, a Notary Public, personally appeared Edwin Karvonen and Linda Karvonen known by me to be the persons whose signatures are subscribed to the within instrument and who acknowledged that they executed the same as their free act for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

/s/ Dale C. Smith

Notary Public

DALE C. SMITH, Notary Public

My commission expires My commission expires October 15, 1973

(NOTARIAL SEAL)

The Affidavit of Amendment to the Record of Organization of U-HAUL CO. OF NEW HAMPSHIRE AND VERMONT, INC. changing its name to

AMERCO MARKETING CO. OF NEW HAMPSHIRE AND VERMONT, INC. having been submitted to me, I have examined the same and find that it conforms to the provisions of the Business Corporation Law, and it is hereby approved.

Dated October 8, 1970

/s/ [ILLEGIBLE]

Assistant Attorney General

STATE OF NEW HAMPSHIRE

Office of the Secretary of State

Filed for record this 8th

day of October, 1970

at 11:45 a.m. o'clock

/S/ [ILLEGIBLE]

SECRETARY OF STATE

AFFIDAVIT OF AMENDMENT

We, the undersigned, being the Treasurer, and a majority of the directors of Amerco Marketing Co. of New Hampshire and Vermont, Inc. a New Hampshire corporation, with its principal place of business in Londonderry, New Hampshire do hereby certify that at a meeting of the Stockholders of said corporation, duly called for the purpose, held on February 22, 1973, in Londonderry, New Hampshire 500 shares of stock voting in the affirmative and No shares of stock voting in the negative being at least the statutory number of all the classes of stockholders present and entitled to vote, the following vote was duly adopted, namely:

VOTED that: Article I of the Articles of Incorporation be amended to read
as follows:

The name of the corporation is U-Haul Co. of New Hampshire and
Vermont, Inc.

/s/ Vincent Kudirka Treasurer

Vincent Kudirka

/s/ Ronald Otis Directors

Ronald Otis

/s/ Jerry Hinkley

Jerry Hinkley

Commonwealth of Mass.

COUNTY OF Norflok, SS. may 11, 1973.

Subscribed and sworn to before me:

/s/ [ILLEGIBLE]

Notary Pubic

(SEAL)

CERTIFICATE OF AMENDMENT

OF

ARTICLES OF INCORPORATION

OF

AMERCO MARKETING CO. OF NEW HAMPSHIRE AND VERMONT, INC.

STATE OF NEW HAMPSHIRE

COUNTY OF ROCKINGHAM

Daniel Holmes and Cynthia Holmes being first duly sworn upon their oath depose and say:

1. That they are the President and the Secretary respectively of Amerco Marketing Co. of New Hampshire and Vermont, Inc.
2. That at a meeting of the Board of Directors of said corporation, duly held at Londonderry, New Hampshire on February 22, 1973, the following resolution was adopted:

"RESOLVED: That Article I of the Articles of Incorporation be amended to read as follows:

The name of this corporation is "U-Haul Co. of New Hampshire and Vermont, Inc.

3. That the shareholders have adopted said amendment by resolution at a meeting held at Walpole, Massachusetts on February 22, 1973. That the wording of the amended article, as set forth in the shareholder resolution in Paragraph 2 above.
4. That the number of shares which voted affirmatively for the adoption of said resolution is 500, and that the total number of shares entitled to vote on or consent to said amendment is 500.

/s/ Daniel Holmes

Daniel Holmes-President

(Corporate Seal)

ATTEST:

/s/ Cynthia Holmes

Cynthia Holmes-secretary

STATE OF NEW HAMPSHIRE

(COUNTY OF ROCKINGHAM

On this 22 day of February 1973, before me a Notary Public, personally appeared Daniel Holmes and Cynthia Holmes known by me to be the persons whose signatures are subscribed to the within instrument and who acknowledged that they executed the same as their free act for the purpose therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

/s/ [ILLEGIBLE]

Notary Public

My commission expires Sept 16, 1974

(NOTORIAL SEAL)

CONSENT TO USE OF SIMILAR NAME

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is U-HAUL CO., a corporation organized and existing under the laws of the State of Massachusetts.
2. The name of the corporation to which this consent is given and which is about to amend its corporate name is:

Amerco Marketing Co. of New Hampshire and Vermont, Inc.

3. The name the corporation shall adopt by amending its Articles of Incorporation is:

U-Haul Co. of New Hampshire and Vermont, Inc.

In Witness Whereof, this corporation has caused this consent to be executed this 11 day of May, 1973

U-HAUL CO., a Massachusetts corporation

By: /s/ Nicholas E. Gavrilles

Nicholas E. Gavrilles-President

STATE OF MASSACHUSETTS)

)SS.

COUNTY OF NORFLOK)

Before me, a Notary Public, personally appeared Nicholas E. Gavrilles known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

In Witness Whereof, I have hereunto set my hand and official seal this 11 day of May, 1973

(SEAL)

/s/ [ILLEGIBLE]

Notary Public

The Affidavit of Amendment to the Record of Organization of Amerco Marketing Co. of New Hampshire and Vermont, Inc. changing its name to

U-Haul Co. of New Hampshire and Vermont, Inc.

having been submitted to me, I have examined the same and find that it conforms to the provisions of the Business Corporation Law, and it is hereby approved. Date May 24, 1973

/s/ [ILLEGIBLE]

Assistant Attorney General

STATE OF NEW HAMPSHIRE

Office of the Secretary of State

Filed for record this twenty-fourth

day of May, 1973

at 11:00 A.M. o'clock

[ILLEGIBLE]

SECRETARY OF STATE

CONSENT TO USE OF SIMILAR NAME

To the Secretary of State.
State of New Hampshire

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is U-HAUL,CO., INC., a corporation organized and existing under the laws of the State of Massachusetts.
2. The name of the corporation to which this consent is given and which is about to be organized or qualified under the laws of this State is:

U-HAUL CO. OF NEW HAMPSHIRE AND VERMONT, INC.

IN WITNESS WHEREOF, this corporation has caused this consent to be executed this 27 day of January 1970.

U-HAUL CO., INC.

By: Nicholas E. Gavrilles
President

(SEAL)

ATTEST:

/s/ [ILLEGIBLE]

Secretary

STATE OF MASSACHUSETTS)
)ss.
COUNTY OF NORFOLK)

Before me, a Notary Public, personally appeared Nicholas E. Gavrilles and Vincent R. Kudirka, known to me to be the persons who executed the foregoing instrument, and acknowledged that they executed the same for the purpose therein contained and that the statements therein contained are truly set forth,

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 27 day of February, 1970.

/s/ [ILLEGIBLE]

Notary Public

(SEAL)

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 11th day of July, 1989, entered into by U-Haul Co. of New Hampshire & Vermont, Inc., a New Hampshire corporation, the surviving corporation and Manchester Rental Equipment Repair Shop, Inc., a New Hampshire corporation, the Absorbed Corporation, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of New Hampshire which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is C. T. Corporation System, 9 Capitol Street, Concord, New Hampshire 03301.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Constituent Corporation shall be absorbed.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

IV

The number of shares outstanding and the number os shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
U-HAUL CO. OF NEW HAMPSIRE & VERMONT, INC. INC.	500	500	500	-0-
MANCHESTER RENTAL EQUIPMENT REPAIR SHOP, INC.	100	100	100	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of New Hampshire, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of New Hampshire.

VI

The Surviving Corporation hereby irrevocable appoints C T Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona, 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL CO. OF NEW
HAMPSHIRE & VERMONT,

INC., a New Hampshire
Corporation

By: */s/ Russell W. Johnson*

Russell W. Johnson, President

Verified

By: */s/ David Jewell*

David Jewell, secretary

Absorbed Corporation: MANCHESTER RENTAL
EQUIPMENT REPAIR

**SHOP, INC., a New
Hampshire Corp.**

By: */s/ John J. Loranger*

John J. Loranger, President

Verified

By: */s/ Chester Boyce*

Chester Boyce, Secretary

STATE OF NEW HAMPSHIRE

COUNTY OF

On this day of July, 1989, before me, the undersigned Notary Public, personally appeared Russell W. Johnson, known to me to be the President of U-Haul Co. of New Hampshire & Vermont, Inc., a New Hampshire corporation that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ SUZANNE I. VANASSE

NOTARY PUBLIC

(NOTARY SEAL) SUZANNE I. VANASSE, Notary Public
My Commission Expires 4/5/94

STATE OF NEW HAMPSHIRE

COUNTY OF

On this day of July, 1989, before me, the undersigned Notary Public, personally appeared John Loranger, known to me to be the President of Manchester Rental Equipment Repair Shop, Inc.,a New Hampshire corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ SUZANNE I. VANASSE

NOTARY PUBLIC

(NOTARY SEAL) SUZANNE I. VANASSE, Notary Public
My Commission Expires 4/5/94

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 15th day of September, 1989, entered into by U-Haul Co. of New Hampshire & Vermont, Inc., a New Hampshire corporation, the surviving corporation and Portland Rental Equipment Repair Shop, Inc., a Maine corporation, the Absorbed Corporation, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the States of New Hampshire and Maine which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is C. T. Corporation System, c/o John W. Mitchell, Agent, 9 Capitol Street, Concord, New Hampshire 03301.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Absorbed Corporation shall be cancelled.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Surviving Corporation.

IV

The number of shares outstanding and the number os shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
U-HAUL CO. OF NEW HAMPSIRE & VERMONT, INC. INC.	500	500	500	-0-
PORTLAND RENTAL EQUIPMENT REPAIR SHOP, INC.	100	100	100	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of New Hampshire, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of New Hampshire and maine.

VI

The Surviving Corporation hereby irrevocable appoints C T Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona, 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL CO. OF NEW
HAMPSHIRE & VERMONT,

INC., a New Hampshire
Corporation

By: /s/ Russell W. Johnson

Russell W. Johnson, President

Verified

By: /s/ Dave Jewell

Dave Jewell, Secretary

Absorbed Corporation: PORTLAND RENTAL
EQUIPMENT REPAIR

SHOP, INC., a
Maine Corporation

By: /s/ Michael S. Provencher

Michael S. Provencher, President

Verified

By: /s/ Michael McCabe

Michael McCabe, Secretary

STATE OF NEW HAMPSHIRE

COUNTY OF HILLSBOROUGH

On this 27th day of September, 1989, before me, the undersigned Notary Public, personally appeared Russell W. Johnson, known to me to be the President of U-Haul Co. of New Hampshire & Vermont, Inc., a New Hampshire corporation that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ SUZANNE I. VANASSE

NOTARY PUBLIC

(NOTARY SEAL)

SUZANNE I. VANASSE, Notary Public
My Commission Expires 4/5/94

STATE OF MAINE

COUNTY OF CUMBERLAND

On this 29 day of September, 1989, before me, the undersigned Notary Public, personally appeared Michael S. Provencher, known to me to be the President of Portland Rental Equipment Repair Shop, Inc., a Maine corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ Antoinette Goncalves

NOTARY PUBLIC

(NOTARY SEAL)

[ILLEGIBLE]

STATE OF NEW HAMPSHIRE

Filing fee: \$ 35.00
+ Licensing fee: \$ _____ (See Section 136 II
Total fees \$ _____ and Note 6)

Form No. 14
RSA 293-A:61

Use black print or type.
Leave 1" margins both sides.

ARTICLES OF AMENDMENT
to the
ARTICLES OF INCORPORATION
OF
U-HAUL CO. OF NEW HAMPSHIRE AND VERMONT, INC.

PURSUANT TO THE PROVISIONS OF SECTION 61 OF THE NEW HAMPSHIRE BUSINESS CORPORATION ACT, THE UNDERSIGNED CORPORATION ADOPTS THE FOLLOWING ARTICLES OF AMENDMENT TO ITS ARTICLES OF INCORPORATION:

FIRST: The name of the corporation is U-Haul Co. of New Hampshire and Vermont, Inc.

SECOND: The following amendments of the Articles of Incorporation were adopted by the shareholders (Note 1) of the corporation on July 20, 1970, in the manner prescribed by the New Hampshire Business Corporation Act: (Insert Amendments)

ARTICLE I

The name of the corporation is: U-Haul Co. of New Hampshire, Inc.

[if more space is needed, attach additional sheet(s)]

(ARTICLES OF AMENDMENT TO THE Form No. 14
ARTICLES OF INCORPORATION) (Cont.)

THIRD: The number of shares of the corporation outstanding at the time of such adoption was 500; and the number of shares entitled to vote thereon was 500

FOURTH: The designation and number of outstanding shares of each class entitled to vote thereon as a class were as follows: (Note 2)

Class	Number of Shares
-----	-----

FIFTH: The number of shares voted for such amendment was 500; and the number of shares voted against such amendment was -0- (Note 2)

SIXTH: The number of shares of each class entitled to vote thereon as a class voted for and against such amendment, respectively, was: (Note 2)

	Number of Shares voted	

Class	For	Against
-----	---	-----

SEVENTH: The manner in which any exchange, reclassification, or cancellation of issued shares provided for in the amendment shall be effected is as follows: (Note 3)

(ARTICLES OF AMENDMENT TO THE Form No. 14
ARTICLES OF INCORPORATION) (Cont.)

EIGHTH: The manner in which such amendment effects a change in the amount of stated capital, and the amount of stated capital, expressed in dollars, as changed by such amendment, are as follows: (Note 2)

Dated November 14, 1990

U-Haul Co. of New Hampshire and Vermont, Inc.
(Note 4)

By: /s/ John A. Lorentz (Note 5)

Its_____ President
John A. Lorentz

and /s/ Gary V. Klinefelter (Note 5)

Its_____ Secretary
Gary V. Klinefelter

Notes: 1. Change to "board of directors" if no shares have been issued.

2. If inapplicable, omit.

3. This article may be omitted if the subject matter is set forth in the amendment or if it is inapplicable.

4. Exact corporate name of corporation adopting the Articles of Amendment.

5. Signatures and titles of officers signing for the corporation. Must be signed by President or Vice- President and Secretary or Assistant Secretary.

6. If amendment increases the authorized stock, include fee according to schedule under RSA 293-A:136 II less amount previously paid in for original record and any increases, provided however that the minimum fee shall be \$30.00.

Mail duplicate originals with total fees to:
Secretary of State, Rm. 204, State House, Concord, NH 03301-4989

STATE OF NEW HAMPSHIRE

Filing fee: \$ 25.00 Form No. 26

+ License fee: \$ _____ (See Section 136 II, IV, RSA 293-A: 78 Total fees \$ _____ and Note 1) Use black print or type. Leave 1" margins both sides.

ARTICLES OF MERGER
OF DOMESTIC AND FOREIGN CORPORATIONS
INTO

U-HAUL CO. OF NEW HAMPSHIRE AND VERMONT, INC.

PURSUANT TO THE PROVISIONS OF SECTION 78 OF THE NEW HAMPSHIRE BUSINESS CORPORATION ACT, THE UNDERSIGNED DOMESTIC AND FOREIGN CORPORATIONS ADOPT THE FOLLOWING ARTICLES OF MERGER FOR THE PURPOSE OF MERGING THEM INTO ONE OF SUCH CORPORATIONS:

FIRST: The names of the undersigned corporations and the States under the laws of which they are respectively organized are:

Name of Corporation -----	State -----
U-Haul Co. of U-Haul Co. of New Hampshire & Vermont, Inc. (Survivor)	New Hampshire
U-Haul Co. of Maine	Maine

SECOND: The laws of the State under which such foreign corporation is organized permit such a merger.

Maine

THIRD: The name of the surviving corporation is U-Haul Co. of New Hampshire and Vermont, Inc. and it is to be governed by the laws of the State of New Hampshire

ARTICLES OF MERGER OF DOMESTIC AND FOREIGN Form No. 26
CORPORATIONS INTO U-Haul Co. of New Hampshire and Vermont, Inc. (Cont.)

FOURTH: The following Plan of Merger was approved by the shareholders of the undersigned domestic corporation in the manner prescribed by the New Hampshire Business Corporation Act, and was approved by the undersigned foreign corporation in the manner prescribed by the laws of the State under which it is organized:

(Insert Plan of Merger)

[If more space needed, attach additional sheet(s)]

U-Haul Co. of Maine, a Maine corporation, shall merge into U-Haul Co. of New Hampshire and Vermont, Inc., a New Hampshire corporation, which shall assume all debts and liabilities of U-Haul Co. of Maine as well as the stock and assets. U-Haul Co. of New Hampshire and Vermont, Inc., will pay all costs of this merger.

ARTICLES OF MERGER OF DOMESTIC AND FOREIGN Form No. 26
CORPORATIONS INTO U-Haul Co. of New Hampshire & Vermont, Inc. (Cont.)

FIFTH: As to each of the undersigned corporations, the number of shares outstanding, and the designation and number of outstanding shares of each class entitled to vote as a class on such Plan, are as follows:

Name of Corporation	Number of Shares Outstanding	Entitled to Vote as a Class	
		Designation of Class	Number of Shares
U-Haul Co. of New Hampshire & Vermont, Inc.	500	COMMON	500
U-Haul Co. of Maine	500	COMMON	500

SIXTH: As to each of the undersigned corporations, the total number of shares voted for and against such Plan, respectively, and, as to each class entitled to vote thereon as a class, the number of shares of such class voted for and against such Plan, respectively, are as follows:

Name of Corporation	Number of Shares				
	Total Voted		Entitled to Vote as a Class		
	For	Against	Class	Voted For	Voted Against
U-Haul Co. of New Hampshire & Vermont, Inc.	500	-0-	COMMON	500	-0-
U-Haul Co. of Maine	500	-0-	COMMON	500	-0-

ARTICLES OF MERGER OF DOMESTIC AND FOREIGN Form No. 26
CORPORATIONS INTO U-Haul Co. of New Hampshire & Vermont, Inc. (Cont.)

SEVENTH: The aggregate number of shares, which the surviving corporation has authority to issue as a result of the merger, itemized by classes, par value of shares, shares without par value, and series, if any, within a class, is: (Note 1)

Number of Shares	Class	Series	Par Value per Share or Statement that Shares are without Par Value
-----	-----	-----	-----
2,500	COMMON	None	\$ 10.00

EIGHTH: If the surviving corporation is to be governed by the laws of any other state, such surviving corporation hereby: (a) agrees that it may be served with process in the State of New Hampshire in any proceeding for the enforcement of any obligation of the undersigned domestic corporation and in any proceeding for the enforcement of the rights of a dissenting shareholder of such domestic corporation against the surviving corporation; (b) irrevocably appoints the Secretary of State of New Hampshire as its agent to accept service of process in any such proceeding; and (c) agrees that it will promptly pay to the dissenting shareholders of such domestic corporation the amount, if any, to which they shall be entitled under the provisions of the New Hampshire Business Corporation Act with respect to the rights of dissenting shareholders.

ARTICLES OF MERGER OF DOMESTIC AND FOREIGN Form No. 26
CORPORATIONS INTO U-Haul Co. of New Hampshire & Vermont, Inc. (Cont.)

Dated June 3, 1986

U-Haul Co. of New Hampshire & Vermont, Inc. (Note 2)

By /s/ David Schmeltz (Note 3)

Signature of its _____ President

David Schmeltz, President

Print or type name

and /s/ Pete Martinelli (Note 3)

Signature of its _____ Secretary

Pete Martinelli, Secretary

Print or type name

U-HAUL CO. OF MAINE (Note 2)

By: /s/ Michael Provencher (Note 3)

Signature of its Vice-President

Michael Provencher, Vice-President

Print or type name

and /s/ Robert Billings (Note 3)

Signature of its _____ Secretary

Robert Billings, Secretary

Print or type name

Notes: 1. If surviving corporation is a domestic corporation, and the merger increases the authorized stock, include fee according to schedule under RSA 293-A:136 II less amounts previously paid in by each corporation involved in the merger for original authorization and prior increases. However, the minimum fee for increase shall be \$30.00. Complete this article only if the surviving corporation is a domestic corporation.

2. Exact corporate names of respective corporations executing the Articles.
3. Signatures and titles of officers signing for the respective corporations. Must be signed by President or Vice-President and Secretary or Assistant Secretary.

Mail fee and DUPLICATE ORIGINALS (ORIGINAL SIGNATURES ON BOTH) to:

Secretary of State, Rm. 204, State House, Concord, NH 03301-4989

(To be filed with Articles of Merger when the surviving corporation is to be governed by the laws of any jurisdiction other than Maine.)

AGREEMENT BY

U-HAUL CO. OF NEW HAMPSHIRE AND VERMONT, INC.

surviving corporation

TO PAY DISSENTING SHAREHOLDERS OF DOMESTIC
CORPORATIONS AND APPOINTMENT OF SECRETARY
OF STATE AS AGENT

Pursuant to 13 A MRSA Section 906(4) the undersigned corporation submits the following agreement and appointment of an agent to accept service of process.

FIRST: The corporation agrees that it will promptly pay to the dissenting shareholders of any participating domestic corporation the amount, if any, to which they are entitled under the Maine Business Corporation Act with respect to the rights of dissenting shareholders.

SECOND: The corporation agrees that it may be served with process in the State of Maine in any proceeding to enforce any obligation of a participating domestic corporation or any participating foreign corporation previously subject to suit in the State of Maine, or to enforce the right of dissenting shareholders of any participating domestic corporation against the surviving corporation.

THIRD: The corporation irrevocably appoints the Secretary of State of Maine as its agent to accept service of process in any such proceedings.

FOURTH: The address to which the Secretary of State shall mail a copy of any process in such proceeding is 9 Capital Street, Concord, New Hampshire

03301

FIFTH: The address of the registered office of the corporation is* 411
Marginal Way,

Portland, Maine 04101

(street, city, state and zip code)

Dated: May 9, 1986

U-Haul Co. of New Hampshire & Vermont, Inc.

(surviving corporation)

By: /s/ David Schmeltz

(Signature)

Legibly print or type name
and capacity of all signers
13-A MRSA Section 104.

David Schmeltz, President

(type or print name and capacity)

By /s/ Robert Billings

(Signature)

Robert Billings, Secretary

(type or print name and capacity)

* Give address of registered office in Maine. If the corporation does not have a registered office in Maine, the address given should be the principal or registered office in the State of incorporation.

** The name of the corporation should be typed, and the document must be signed by (1) the Clerk or (2) by the President or a vice-president and by the Secretary or an assistant secretary or such other officer as the bylaws may designate as a second certifying officer or (3) if there are no such officers, then by a majority of the directors or by such directors as may be designated by a majority of directors then in office or (4) if there are no such directors, then by the holders, or such of them as may be designated by the holders, of record of a majority of all outstanding shares entitled to vote thereon or (5) by the holders of all of the outstanding shares of the corporation.

EXHIBIT 3.114

BY-LAWS OF

U-HAUL CO. OF NEW HAMPSHIRE AND VERMONT, INC.

A NEW HAMPSHIRE CORPORATION

ARTICLE I

DATE: July 22, 1970

SECTION 1. Offices:

The principal office of the corporation in the state of New Hampshire shall be located in the city of Concord. The corporation may have such other offices either within or without the state of New Hampshire as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the 3rd Monday of March of each year, at the office of the corporation in the state of New Hampshire or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders

may be held within or without the state of New Hampshire. Notice of the special meetings will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the Corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors through less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of New Hampshire.

SECTION 4. Special Meeting:

Special meetings of the Board of Director shall be held at the place specified called therefore, and notice thereof. Said special meeting of the Board of Directors may be called at any time by President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of New Hampshire.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communication of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interest thereunder, and other rights and proprieties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of a stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporation with or without compensation for so doing, and from time to time to sell, assign transfer

or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of New Hampshire governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the New Hampshire statutes regulating the appointment of committees.

ARTICLE VI

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, Vice-President, Secretary and Treasurer, and such other officer as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officer and employees of the corporation and see that their duties are properly performed. The President in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with

the Secretary sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a number of Chairman of the executive committee if one is appointed. The president shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence of inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contract, notes, mortgages, and other instruments and other obligations authorised by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicated the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of New Hampshire, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-

Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-HAUL CO. OF NEW HAMPSHIRE AND VERMONT, INC., are hereby

accepted and adopted at the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

President - Edwin Karvonen

ATTEST:

Secretary/Linda Karvonen

(CORPORATE SEAL)

**U-HAUL CO. OF NEW HAMPSHIRE, INC.
A NEW HAMPSHIRE CORPORATION**

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. Of New Hampshire, Inc., a New Hampshire corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003

SHAREHOLDER:

U-Haul International, Inc., a Nevada
Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

Form C-102a
Rev. 7-1-71

CERTIFICATE OF AMENDMENT TO THE
CERTIFICATE OF INCORPORATION OF
NEW CO. OF NORTHERN NEW JERSEY, INC.
(For Use by Domestic Corporation Only)

To: The Secretary of State "FEDERAL EMPLOYER IDENTIFICATION NO." State of New Jersey

Pursuant to the provisions of Section 14A:9-2(4) and Section 14A:9-4(3), Corporations, General, of the New Jersey Statutes, the undersigned corporation executes the following Certificate of Amendment to its Certificate of Incorporation:

1. The name of the corporation is New Co. of Northern New Jersey, Inc.
2. The following amendment to the Certificate of Incorporation was approved by the directors and thereafter duly adopted by the shareholders of the corporation on the 17th day of July, 1990.

Resolved, that Article I of the Certificate of Incorporation be amended to read as follows:

The name of the corporation is: U-Haul Co. of New Jersey, Inc.

3. The number of shares outstanding at the time of the adoption of the amendment was 500. The total number of shares entitled to vote thereon was 500.

If the shares of any class or series are entitled to vote thereon as a class, set forth below the designation and number of outstanding shares entitled to vote thereon of each such class or series. (Omit if not applicable.)

4. The number of shares voting for and against such amendment is as follows: (If the shares of any class or series are entitled to vote as a class, set forth the number of shares of each such class and series voting for and against the amendment, respectively.)

Number of Shares Voting For Amendment	Number of Shares Voting Against Amendment
500	-0-

(If the amendment is accompanied by a reduction of stated capital, the following clause may be inserted in the Certificate of Amendment, in lieu of filing a Certificate of Reduction under Section 14A:7-19, Corporations, General, of the New Jersey Statutes. Omit this clause if not applicable.)

5. The stated capital of the corporation is reduced in the following amount: _____. The manner in which the reduction is effected is as follows:

n/a

The amount of stated capital of the corporation after giving effect to the reduction is \$ _____. (Must be set forth in dollars.)

n/a

6. If the amendment provides for an exchange, reclassification or cancellation of issued shares, set forth a statement of the manner in which the same shall be effected. (Omit if not applicable.)

n/a

(Use the following only if an effective date, not later than 30 days subsequent to the date of filing is desired.)

7. The effective date of this Amendment to the Certificate of Incorporation shall be when filed.

Dated this 2nd day of January, 1991.

New Co. of Northern New Jersey , Inc.
(Corporate Name)

By: /s/ John A. Lorentz

(Signature)

John A. Lorentz, President
(Type or Print Name and Title)

(*May be executed by the chairman of the board, or the president, or a vice-president of the corporation.)

Fees for filing in Office of the Secretary of State, State House, Trenton, N.J. 08625.

Filing Fee +50.00

NOTE: No recording fees will be assessed.

ARTICLES OF INCORPORATION

OF

NEW CO. OF NORTHERN NEW JERSEY, INC.

THE UNDERSIGNED, being twenty-one years or older does hereby adopt the following Articles of Incorporation for the purpose of forming a corporation under the laws of the State of New Jersey.

ARTICLE I

The name of the corporation is NEW CO. OF NORTHERN NEW JERSEY INC.

ARTICLE II

The period of duration of the corporation is perpetual.

ARTICLE III

The purpose or purposes for which the corporation is organized are to rent and lease to the general public trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles and property of any and every kind and description, and to purchase or otherwise acquire and operate any facilities useful for the conduct of the business enterprise of this corporation.

In general, to carry on any other business in connection with the foregoing, and to have and exercise all powers conferred by the laws of the State of New Jersey upon corporations, and to engage in any lawful activity within the purposes for which corporations may be organized under the New Jersey Business Corporation Act.

ARTICLE IV

The aggregate number of shares which the corporation shall have authority to issue are two thousand five hundred (2,500) shares of common stock with a par value of Ten (\$10.00) Dollars each, or a total capitalization of Twenty Five Thousand (\$25,000.00) Dollars.

ARTICLE V

The corporation will not commence business until the consideration of at least one Thousand (\$1,000.00) Dollars has been received for the issuance of shares.

ARTICLE VI

The address of its principal office shall be 28 West State Street, Trenton, New Jersey 08608, and the name of the resident agent at said address is The Corporation Trust Company.

ARTICLE VII

The initial Board of Directors shall consist of three (3) members, and the initial Board who shall act until the first annual meeting of stockholders and their successors have been elected and qualified are:

Troy Seanor	210 Rt. 46 E., Saddle Brook, N.J. 07662
Tony Maggio	210 Rt. 46 E., Saddle Brook, N.J. 07662
Bob Lagravenis	210 Rt. 46 E., Saddle Brook, N.J. 07662

ARTICLE VIII

The name and address of the incorporator is as follows: John A. Lorentz 2721 N. Central Avenue, Phoenix, Az. 85004

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 10th day of May, 1990.

/s/ John A. Lorentz

John A. Lorentz, Incorporator

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 10th day of May, 1990, before me, a Notary Public for the State of Arizona, personally appeared John A. Lorentz, known to me to be the person named in and who executed the foregoing instrument, and who acknowledged that he had executed the same and that the matters therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial seal this 10th day of May, 1990.

/s/ Blanche I. Passolt

(NOTARIAL SEAL)

NOTARY PUBLIC

**CERTIFICATE OF AMENDMENT TO THE
CERTIFICATE OF INCORPORATION OF
NEW CO. OF NORTHERN NEW JERSEY,**

(For Use by Domestic Corporations Only)

To: The Secretary of State "FEDERAL EMPLOYER IDENTIFICATION NO." State of New Jersey

Pursuant to the provisions of Section 14A:9-2(4) and Section 14A:9-4(3), Corporations, General, of the New Jersey Statutes, the undersigned corporation executes the following Certificate of Amendment to its Certificate of Incorporation:

- 1. The name of the corporation is New Co. of Northern New Jersey, Inc.
- 2. The following amendment to the Certificate of Incorporation was approved by the directors and thereafter duly adopted by the shareholders of the corporation on the 17th day of July, 1990:

Resolved, that Article I of the Certificate of Incorporation be amended to read as follows:

The name of the corporation is: U-Haul Co. of New Jersey, Inc.

- 3. The number of shares outstanding at the time of the adoption of the amendment was 500. The total number of shares entitled to vote thereon was 500. If the shares of any class or series are entitled to vote thereon as a class, set forth below the designation and number of outstanding shares entitled to vote thereon of each such class or series. (Omit if not applicable.)
- 4. The number of shares voting for and against such amendment is as follows: (If the shares of any class or series are entitled to vote as a class, set forth the number of shares of each such class and series voting for and against the amendment, respectively.)

Number of Shares Voting For Amendment	Number of Shares Voting Against Amendment
----- 500	----- -0-

(If the amendment is accompanied by a reduction of stated capital, the following clause may be inserted in the Certificate of Amendment in lieu of filing a Certificate of Reduction under Section 14A:7-19, Corporations, General, of the New Jersey Statutes, Omit this clause if not Applicable.)

- 5. The stated capital of the corporation is reduced in the following amount:
_____. The manner in which the reduction is effected is as follows:

n/a

The amount of stated capital of the corporation after giving effect to the reduction is \$_____(Must be set forth in dollars.)

n/a

6. If the amendment provides for an exchange, reclassification or cancellation of issued shares, set forth a statement of the manner in which the same shall be effected. (Omit if not applicable.)

n/a

(Use the following only if an effective date, not later than 30 days subsequent to the date of filing is desired.)

7. The effective date of this Amendment to the Certificate of Incorporation shall be when filed.

Dated this 2nd day of January, 1991.

New Co. of Northern New Jersey, Inc.
(CORPORATE NAME)

By: /s/ John A. Lorentz

(SIGNATURE)

John A. Lorentz, President
(TYPE OR PRINT NAME AND TITLE)

(*May be executed by the chairman of the board, or the president, or a vice-president of the corporation.)

Fees for filing in Office of the Secretary of State, State House, Trenton, N. J. 08625.

Filing Fee [ILLEGIBLE]

NOTE: No recording Fees will be [ILLEGIBLE].

FOLDER NO.:

CERTIFICATE OF AMENDMENT TO

CERTIFICATE OF INCORPORATION OF
RECORDED AND FILED:
(Domestic Corporations Only)

FILED BY:

Recorder's Initials

TRANSACTION NO.:_____

EXHIBIT 3.116

BY-LAWS OF

U-HAUL CO. OF NORTHERN NEW JERSEY

A New Jersey Corporation

ARTICLE I

DATE: February 27, 1970

SECTION 1. Offices:

The principal office of the corporation in the state of New Jersey shall be located in the city of Piscataway. The corporation may have such other offices either within or without the state of New Jersey as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Second Saturday in February of each year, at the office of the corporation in the state of New Jersey or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders

may be held within or without the state of New Jersey. Notice of the special meetings will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by his.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present then to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-exptorily terminate the term of office of all or any of the directors by a vote at a meeting called for such purposes. Such removal shall be affective immediately even if successors are not elected simultaneously and the vacancies on the board of directors resulting therefrom shall be filled by the stockholders, or by the board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of new Jersey.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the president or by any two members of the board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of new Jersey.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-law, but if any meeting of the Board be less than quorum present, a majority of those present may adjourn the meeting from time to time until a quorum in obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests thereunder, and other rights and proprieties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, end in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer

or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of New Jersey, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the New Jersey statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, Vice-President, Secretary, and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation Shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The president shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officer and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with

the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and chairman of the executive committee if one is appointed. The president shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholder. The president shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Power and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meeting of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notices of the corporation. It shall be the duty, of the secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the seal of corporation thereto. The secretary shall have charge of all books, documents, and papers properly belonging to his offices, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determines. The office of the treasurer of said corporation, may be held by the same person holding the president, Vice-President or secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of New Jersey, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such preemptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-HAUL CO. OF NORTHERN NEW JERSEY, are hereby

accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

President - Leroy Zaczkowski

ATTEST:

Secretary - Edward Eustice

(CORPORATE SEAL)

**U-HAUL CO. OF NEW JERSEY, INC.
A NEW JERSEY CORPORATION**

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of New Jersey, Inc., a New Jersey corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003

SHAREHOLDER:

U-Haul International, Inc., a Nevada
Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

EXHIBIT 3.117

[SEAL]

**OFFICE OF THE
PUBLIC REGULATION COMMISSION**

CERTIFICATE OF COMPARISON

OF

U-HAUL CO. OF NEW MEXICO, INC.

1481373

The Public Regulation Commission certifies that the attached is a true and complete copy of the ****6**** page document(s) on file in this office.

This Certification is in accordance with Section 53-18-4 NMSA 1978.

Dated: AUGUST 14, 2003

In testimony whereof, the Public Regulation of the State of New Mexico has caused this certificate to be signed by its Chairman and the seal of said Commission to affixed at the City of Santa Fe.

/s/ [ILLEGIBLE]

Chairwoman

/s/ [ILLEGIBLE]

Bureau Chief

STATE OF NEW MEXICO
[STATE CORPORATION COMMISSION OF NEW MEXICO LOGO]
OFFICE OF
THE STATE CORPORATION COMMISSION

CERTIFICATE OF INCORPORATION

OF

NEW CO. OF NEW MEXICO, INC.

1481373

The State Corporation Commission certifies that duplicate originals of the Articles of Incorporation attached hereto, duly signed and verified pursuant to the provisions of the BUSINESS Corporation Act, have been received by it and are found to conform to law.

Accordingly, by virtue of the authority vested in it by law, the State Corporation Commission issues this Certificate of Incorporation and attaches hereto a duplicate original of the Articles of Incorporation.

Dated: MAY 29, 1990

[LOGO]

In Testimony Whereof, the State
Corporation Commission of the State
of New Mexico has caused this
certificate to be signed by its
Chairman and the Seal of said
Commission to be affixed at the
City of Santa Fe

/s/ [ILLEGIBLE]

Chairman

/s/ [ILLEGIBLE]

Director

ARTICLES OF INCORPORATION

OF

NEW CO. OF NEW MEXICO, INC.

John A. Lorentz, the undersigned acting as incorporator of a corporation under the New Mexico Business Corporation Act, adopt the following Articles of Incorporation for such corporation:

- FIRST: The name of the corporation is NEW CO. OF NEW MEXICO, INC.
- SECOND: The period of its duration is perpetual.
- THIRD: The purpose or purposes for which the corporation is organized is the rental of trucks & trailers to the general public. It may include the transaction of any lawful business for which corporations may be incorporated under the Business Corporation Act.
- FOURTH: The aggregate number of shares which the corporation shall have authority to issue is are Two thousand five hundred (2,500) shares of common stock with a par value of Ten (\$10.00) Dollars each, or a total capitalization of Twenty-five Thousand \$25,000.00) Dollars.
- FIFTH: The corporation will not commence business until the consideration of at least One Thousand \$1,000.00) Dollars has been received for the issuance of shares.
- SIXTH: The name and address of the initial registered agent in New Mexico is: C. T. Corporation System
217 West Manhattan Avenue
Santa Fe, New Mexico 87501
- SEVENTH: The number of directors constituting the initial board of directors is three (3), and the name and address of who is to serve as directors until the first annual meeting of shareholders or until their successors are elected and qualify are:
- | | |
|--------------------|---|
| Timothy Kries | 3101 Princeton NE., Albuquerque, N.M. 87107 |
| Stephen A. Stogner | 3101 Princeton NE., Albuquerque, N.M. 87107 |
| Marcos Granados | 3101 Princeton NE., Albuquerque, N.M. 87107 |
- EIGHTH: The name and address of the incorporator is: John A. Lorentz
2721 N. Central Avenue, Phoenix, Az. 85004

DATED: May 10, 1990,

/s/ John A. Lorentz

John A. Lorentz, Incorporator

**TO THE STATE CORPORATION COMMISSION
STATE OF NEW MEXICO**

NMSCC-CD
FORM RA-1
(REV [ILLEGIBLE])

STATE OF NEW MEXICO
[STATE CORPORATION COMMISSION OF NEW MEXICO LOGO]
OFFICE OF
THE STATE CORPORATION COMMISSION

CERTIFICATE OF AMENDMENT

OF

U-HAUL CO. OF NEW MEXICO, INC.

3036977

The State Corporation Commission certifies that duplicate originals of the Articles of Amendment attached hereto, duly signed and verified pursuant to the provisions of the BUSINESS Corporation Act, have been received by it and are found to conform to law.

Accordingly, by virtue of the authority vested in it by law, the State Corporation Commission issues this Certificate of Amendment and attaches hereto a duplicate original of the Articles of Amendment.

Dated: OCTOBER 29, 1990

[LOGO]

In Testimony Whereof, the State
Corporation Commission of the State
of New Mexico has caused this
certificate to be signed by its
Chairman and the Seal of said
Commission to be affixed at the
City of Santa Fe

/s/ [ILLEGIBLE]

Chairman

/s/ [ILLEGIBLE]

Director

ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION
OF
NEW CO. OF NEW MEXICO, INC.

Pursuant to the provisions of Section 53-13-4 of the New Mexico Statutes Annotated, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: The name of the corporation is: New Co. of New Mexico, Inc.

SECOND: The following amendment of the Articles of Incorporation was adopted by the shareholder of the corporation on October 12, 1990.

ARTICLE I

The name of the corporation shall be:

U-HAUL CO. OF NEW MEXICO, INC.

THIRD: The number of share of the corporation outstanding at the time of such adoption was 500; and the number of shares entitled to vote thereon was 500.

FOURTH: The designation and number of outstanding shares of each class entitled to vote thereon as a class were as follows: None.

FIFTH: The number of shares voting for such amendment was 500 and the number of shares voting against such amendment was -0-.

SIXTH: The number of shares of each class entitled to vote thereon as a class voted for and against such amendment, respectively, was: None.

SEVENTH: The manner, if not set forth in such amendment, in which any exchange, reclassification, or cancellation of issued shares provided for in the amendment shall be effected, is as follows: None.

EIGHT: The manner in which such amendment effects a change in the amount of stated capital, and the amount of stated capital as changed by such amendment are as follow: None.

Dated: October 16, 1990

New Co. of New Mexico, Inc., a New Mexico corporation

BY: /s/ John A. Lorentz

John A. Lorentz, President

and /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

Under penalty of perjury, the undersigned declares that the foregoing document executed by the corporation and that the statement contained therein are true and correct to the best of my knowledge.

/s/ John A. Lorentz

John A. Lorentz

EXHIBIT 3.118

BY-LAWS OF

AMERCO MARKETING CO. OF NEW MEXICO, INC.

A New Mexico Corporation

ARTICLE I

DATE: November 6, 1970

SECTION 1. Offices:

The principal office of the corporation in the state of New Mexico shall be located in the city of Albuquerque. The corporation may have such other offices either within or without the state of New Mexico as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Third Monday in January of each year, at the office of the corporation in the state of New Mexico or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders

may be held within or without the state of New Mexico. Notice of the special meetings will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of New Mexico.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of New Mexico.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests thereunder, and other rights and properties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer

or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of New Mexico, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the New Mexico statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, Vice-President, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officer and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with

the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of New Mexico, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such preemptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

Section 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of January of each calender year and shall close on the 31st day of December of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of AMERCO MARKETING CO. OF NEW MEXICO, are hereby

accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

President - Calvin V. Sheriff

ATTEST:

Secretary - Dorothy F. Sheriff

(CORPORATE SEAL)

MINUTES OF A SPECIAL SHAREHOLDERS MEETING OF
AMERCO MARKETING CO. OF NEW MEXICO, INC., A NEW MEXICO CORPORATION,
HELD BY
U-HAUL CO., A NEW MEXICO CORPORATION,
AS SOLE SHAREHOLDER

July 9, 1971

U-HAUL CO., a New Mexico corporation, being the sole stockholder of AMERCO MARKETING CO. OF NEW MEXICO, INC., a New Mexico corporation, hereby waives any and all notice of this special Stockholders meeting, and consents to and agrees that said meeting be held at Phoenix, Arisona at the hour of 10.00 o'clock a.m. on July 9, 1971, for the purpose of amending the By-Laws of AMERCO MARKETING CO. OF NEW MEXICO, INC.

The meeting was called to order and U-HAUL CO., a New Mexico corporation, as sole stockholder of AMERCO MARKETING CO. OF NEW MEXICO, INC., thereupon adopted the following resolutions:

RESOLVED: That the following Articles of the By-Laws of AMERCO MARKETING CO. OF NEW MEXICO. INC., a New Mexico corporation, be amended to read as follows:

ARTICLE II
STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Third Monday in June each year, at the office of the corporation in the state of New Mexico or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of April of each calendar year and shall close on the 31st day of March of the year.

There being no further business to come before the meeting, it was upon a [ILLEGIBLE] duly made and seconded, adjourned.

U-HAUL CO.
a New Mexico corporation

BY: /s/ George Clark

George Clark, President

**U-HAUL CO. OF NEW MEXICO, INC.
A NEW MEXICO CORPORATION**

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of New Mexico, Inc., a New Mexico corporation ("Company")(the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003

SHAREHOLDER:

U-Haul International, Inc., a Nevada
Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

**STATE OF NEW YORK }SS:
DEPARTMENT OF STATE**

I hereby certify, that the Certificate of Incorporation of U-HAUL CO. OF NEW YORK, INC. was filed on 03/17/1970, under the name of U-HAUL OF NORTHEASTERN N. Y. INC., with perpetual duration, and that a diligent examination has been made of the Corporate index for documents filed with this Department for a certificate, order, or record of a dissolution, and upon such examination, no such certificate, order or record has been found, and that so far as indicated by the records of this Department, such corporation is a subsisting corporation.

A Certificate of Amendment U-HAUL OF NORTHEASTERN N. Y. INC., changing its name
to **AMERCO MARKETING CO. OF NORTHEASTERN N.Y. INC., was filed 10/14/1970.**

A Certificate of Amendment AMERCO MARKETING CO. OF NORTHEASTERN N. Y. INC., changing its name to U-HAUL CO. OF
NORTHEASTERN NEW YORK, INC., was filed 03/14/1973.

A Certificate of Amendment U-HAUL CO. OF NORTHEASTERN NEW YORK, INC., changing its name to U-HAUL CO. OF NEW YORK,
INC. , was filed 01/31/1991.

Witness my hand and the official seal of the Department of State at the City of Albany, this 08th day of June two thousand and one.

[ILLEGIBLE]

Special Deputy Secretary of State

[ILLEGIBLE] Y.S DEPARTMENT OF STATE
[ILLEGIBLE] OF CORPORATIONS AND STATE RECORDS

162 WASHINGTON AVENUE
ALBANY, NY 12231

FILING RECEIPT

CORPORATION NAME: U-HAUL CO. OF NEW YORK, INC.

DOCUMENT TYPE : AMENDMENT (DOM. BUSINESS)
NAME

COUNTY: SCHE

SERVICE COMPANY : ** NO SERVICE COMPANY **

FILED: 01/31/91 DURATION: ***** CASH : 910131000454 FILM : 91013100039

ADDRESS FOR PROCESS

REGISTERED AGENT

FILER	FEE	60.00	PAYMENTS	60.0[ILLEGIBLE]
-----	----		-----	
U-HAUL INTERNATIONAL, INC.	FILING :	60.00	CASH :	0.0[ILLEGIBLE]
2721 N. CENTRAL AVE.	TAX :	0.00	CHECK :	60.0[ILLEGIBLE]
%JOHN A. LORENTZ/LEGAL DEPT.	CERT :	0.00	BILLED:	0.0[ILLEGIBLE]
PHOENIX, NY 85004	COPIES :	0.00		
	HANDLING:	0.00		
			REFUND:	0.00[ILLEGIBLE]

[ILLEGIBLE] - 1025 (11/89)

CERTIFICATE OF AMENDMENT OF THE CERTIFICATE OF INCORPORATION OF

under Section 805 of the Business Corporation Law

IT IS HEREBY CERTIFIED THAT:

- (1) The name of the corporation is U-Haul Co. of Northeastern N.Y. Inc. and the present name is U-Haul Co. of Northeastern New York, Inc.
- (2) The certificate of incorporation was filed by the department of state on the 17th day of March 1970.
- (3) The certificate of incorporation of this corporation is hereby amended to effect the following change.

The certificate of incorporation is amended to change the name of the corporation. Paragraph I of the certificate of incorporation is amended to read as follows: 1. The name of the corporation is: U-HAUL CO. OF NEW YORK, INC.

The board of directors of U-Haul Co. of New York, Inc. authorized this amendment on November 14, 1990.

The sole shareholder of U-Haul Co. of New York, Inc. authorized this amendment following the meeting of the Board of Directors dated November 14, 1990.

IN WITNESS WHEREOF, this certificate has been subscribed this 14th day of November 1990 by the undersigned who affirm(s) that the statements made herein are true under the penalties of perjury.

Type name -----	Capacity in which signed -----	Signature -----
John A. Lorentz	President	[ILLEGIBLE]
Gary V. Klinefelter	Secretary	Gary V. Klinefelter

CERTIFICATE OF AMENDMENT OF THE CERTIFICATE OF INCORPORATION OF

under Section 805 of the Business Corporation Law

Filed By: U-Haul International Inc.

Address : 2721, N. Central Ave.
Phoenix, Arizona

Att: John A. Lorentz
D/o Legal Dept.

STATE OF NEW YORK ----- DEPARTMENT OF STATE
DIVISION OF CORPORATIONS AND STATE RECORDS
ALBANY ams

FILING RECEIPT - MISC.

TYPE OF CERTIFICATE

Amendment

CORPORATION NAME	DATE FILED
AMERCO MARKETING CO. OF NORTHEASTERN NEW YORK INC.	March 14, 1973
47 Schenectady	FILM No. A 56640-4

LOCATION OF PRIN. OFFICE

Changing name - U-HAUL CO. OF NORTHEASTERN NEW YOUR, INC.

FILER AND ADDRESS	
AMERCO	
2727 N. Central Ave.	
Phoenix, Arizona 85004	

6 DOLLAR FEE TO COUNTY

FEES AND OR TAX PAID AS FOLLOWS :

<input checked="" type="checkbox"/> CHK. <input type="checkbox"/> M.O. <input type="checkbox"/> CASH		\$ 30.00	
\$ 30.00	FILING		
\$	TAX		
\$	CERTIFIED COPY		
\$	CERTIFICATE		
	TOTAL	\$ 30.00	
	REFUND OF	\$	TO FOLLOW

JOHN P. LOMENZO
SECRETARY OF STATE

CERTIFICATE OF AMENDMENT OF THE CERTIFICATE OF INCORPORATION

OF

AMERCO MARKETING CO. OF NORTHEASTERN NEW YORK, INC.

Under Section 805 of the Business Corporation Law

1. The present name of this corporation is AMERCO MARKETING CO. OF NORTHEASTERN NEW YORK, INC. and the name under which it was formed is U-HAUL CO. OF NORTHEASTERN NEW YORK, INC.
2. The date the Certificate of Incorporation was filed by the Department of State was March 17, 1970.
3. That the First Article of the Certificate of Incorporation be, and hereby is, amended to read as follows:

ARTICLE I

"That the name of the corporation is U-HAUL CO. OF NORTHEASTERN NEW
YORK, INC."

4. That the foregoing amendment has been authorized by vote of a majority of the outstanding shares of stock of this corporation at a special meeting held on February 21, 1973, and by a resolution of the Board of Directors of this corporation adopted February 21, 1973.

IN WITNESS WHEREOF, the undersigned officers of this corporation have set their hands and the official seal of this corporation, thereunto duly authorized, this [ILLEGIBLE] day of [ILLEGIBLE], 1973.

[ILLEGIBLE]
President

(Corporate Seal)

[ILLEGIBLE]
Secretary

The following is a true copy of resolution duly adopted by the Board of Directors of U-HAUL CO. INC., a New York corporation, at a meeting of the said board at Holbrook, L.I., New York on February 21, 1973.

"Whereas, there has been proposed the formation of a corporation pursuant to the laws of the State of New York under the name of U-HAUL CO. OF NORTHEASTERN NEW YORK, INC. and the Secretary of State has requested the expression of an opinion of this board concerning the similarity of the proposed name to that of this corporation.

"Now, therefore, be it resolved that in the opinion of this board the above-mentioned proposed name does not so nearly resemble that of this corporation as to tend to confuse or deceive and it consents to the use of such a name."

/s/ [ILLEGIBLE]

President

(Seal of the corporation)

/s/ [ILLEGIBLE]

Secretary

STATE OF NEW YORK)

) ss.

COUNTY OF -----)

-----, being duly sworn deposes and says, that he is the President of AMERCO MARKETING CO. OF NORTHEASTERN NEW YORK, INC., the corporation named in and described in the foregoing certificate. That he has read the foregoing certificate and knows the contents thereof, and that the name is true of this person's own knowledge, except as to the matters therein stated to be alleged upon information and belief, and as to these matters he believes to be true.

/s/ [ILLEGIBLE]

President

SWORN to me before this ----- day of -----, 1973.

(Notarial Seal)

/s/ [ILLEGIBLE]

Notary Public

CERTIFICATE OF AMENDMENT OF THE CERTIFICATE OF INCORPORATION

OF

U-HAUL OF NORTHEASTERN N.Y. INC.

UNDER SECTION 805 OF THE BUSINESS CORPORATION LAW

1. The present name of this corporation, and the name under which it was formed is "U-HAUL OF NORTHEASTERN N.T. INC."
2. The date of Certificate of Incorporation was filed by the Department of State was March 17, 1970.
3. That the First Article of the Certificate of Incorporation be, and hereby is, amended to read as follows:

"The name of the corporation in AMERCO MARKETING CO. OF NORTHEASTERN N.Y. INC."

4. That the foregoing, amendment has been authorized by vote of a majority of the holders of the outstanding shares of stock of this corporation at a special meeting held on August 12, 1970 and by a resolution of the Board of Directors of this corporation adopted August 12, 1970.

IN WITNESS WHEREOF, the undersigned officers of this corporation have set their hands and the official seal of this corporation, thereunto duly authorized, this 19th day of September, 1970.

(SEAL)

/s/ Jack Oot

Jack Oot, President

ATTEST:

/s/ Marion D. Oot

Marion D. Oot, Secretary

STATE OF NEW YORK)

)ss.

COUNTY OF SCHENECTADY)

Jack Oot, being duly sworn deposes and says, that he in the President of AMERCO MARKETING CO. OF NORTHEASTERN N.Y. INC., formerly U-HAUL OF NORTHEASTERN N.Y. INC., the corporation named in and described in the foregoing certificate. That he has read the foregoing certificate and knows the contents thereof, and that the same is true of his own knowledge, except as to the matters therein stated to be alleged upon information and belief, and as to those matters he believes it to be true.

/s/ Jack Oot

Jack Oot

Sworn to before me this 19 day of
September, 1970.

[ILLEGIBLE]

Notary Public

ADDRESS FOR SERVICE OF PROCESS
THE CORPORATION TRUST COMPANY

277 PARK AVE., NEW YORK, NY 10017

STATE OF NEW YORK

DEPARTMENT OF STATE

DIVISION OF CORPORATIONS AND STATE RECORDS

FILING RECEIPT

TYPE OF CERTIFICATE

Incorporation (Business)	R
CORPORATION NAME	DATE FILED
U-HAUL OF NORTHEASTERN N.Y. INC.	3/17/70
DURATION & CO. CODE	FILM NO.
P 47	821581-5
NO. AND KIND OF SHARES	
2,500 pv \$10.	
LOCATION OF PRIN. OFFICE	COMMENT
GLENVILLE, SCHENECTADY CO.	ON RES.

ADDRESS FOR SERVICE OF PROCESS

THE CORPORATION TRUST COMPANY, 277, PARK AVE., NEW YORK, NY 10017

REGISTERED AGENT, IF ANY

R.A. - THE CORPORATION TRUST COMPANY, 277 PARK AVE., NY, NY 10017

FILER AND ADDRESS

RICHARD KOPS

110 LINCON AVE.

HOLBROOK, NY 117101

6 DOLLAR FEE TO COUNTY

FEES AND/OR TAX PAID AS FOLLOWS:

<input checked="" type="checkbox"/> [X] CHK.	<input type="checkbox"/> [] M.O.	<input type="checkbox"/> [] CASH	\$ 72.50
\$ 50	FILING		
\$ 12.50	TAX		
\$	CERTIFIED COPY		
\$	CERTIFICATE	TOTAL	\$ 62.50
		REFUND OF	\$ 10.00 TO FOLLOW

JOHN P. LOMENZO
SECRETARY OF STATE

CERTIFICATE OF INCORPORATION OF

U-HAUL OF NORTHEASTERN N.Y. INC.

under Section 402 of the Business Corporation Law

IT IS HEREBY CERTIFIED THAT:

(1) The name of the proposed corporation is U-Haul of Northeastern N.Y. Inc.

(2) The purpose or purposes for which this corporation is formed, are as follows, to wit:

To rent and lease to the general public trailers, semi-trailers, trucks, passenger automobile and other equipment, cools, machinery, vehicles and property of any and every kind and [ILLEGIBLE], and to purchase or otherwise acquire and operate any facilities useful for the conduct of the business enterprises of this Corporation; and to do or carry out all acts or activities and exercise all lawful corporate powers necessary or proper to accomplish any of the foregoing purposes.

The corporation, in furtherance of its corporate purposes above set forth, shall have all of the powers enumerated in Section 202 of the Business Corporation Law, subject to any limitations provided in the Business Corporation Law or any other statute of the State of New York.

(5) The Secretary of State is designated as agent of the corporation upon whom process against it may be served. The post office address to which the Secretary of State shall mail a copy of any process against the corporation served upon him is C/O THE CORPORATION TRUST COMPANY, 277 PARK AVENUE, NEW YORK, NEW YORK 10017.

(6) The Corporation Trust Company, whose address is 277 Park Avenue, New York, New York 10017, is the registered agent of the corporation and said registered corporation may be served.

The undersigned incorporator, or each of them if there are more than one, is of the age of twenty-one years or over.

IN WITNESS WHEREOF, this certificate has been subscribed this 11th day of March 1970 by the undersigned who affirm(s) that the statements made herein are true under the penalties of perjury.

Kenneth K. Shivers	
-----	-----
Type name of incorporator	Signature
92 Any Drive, Sayville, New York 11732	

Address	
-----	-----
Type name of incorporator	Signature
-----	-----
Address	
-----	-----
Type name of incorporator	Signature
-----	-----
Address	

(3) The office of the corporation is to be located in the Town
(city) (town) (incorporated village) of Glenville County of Schenectady State of New York.

(4) The aggregate number of shares which the corporation shall have the authority to issue is TWO THOUSAND FIVE HUNDRED (2,500)
Shares of common stock of a par value of ten dollars (\$10.00) per share.

**CERTIFICATE OF INCORPORATION
OF
U-HAUL OF NORTHEASTERN N. Y. INC.
under Section 402 of the Business Corporation Law**

Filed By:

Richard Kops, Esq.
Office and Post Office Address
1110 Lincoln Avenue
Holbrook, New York 11741

EXHIBIT 3.120

BY-LAWS OF

U-HAUL OF NORTHEASTERN N.Y. INC.

A New York Corporation

ARTICLE I

DATE: April 8, 1970

SECTION 1. Offices:

The principal office of the corporation in the state of New York shall be located in the city of Glenville. The corporation may have such other offices either within or without the state of New York as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the third Tuesday of March of each year, at the office of the corporation in the state of New York or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders

may be held within or without the state of New York. Notice of the special meetings will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, dis-qualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of New York.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of New York.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follow:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests thereunder, and other rights and properties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they does it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endores and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer

or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of New York, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorised by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the New York statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of President, Vice-President, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Director. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officer and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with

the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice- President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of New York, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferrable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of, the corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders, of said corporation at any special meeting called for that object and purposes and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-HAUL OF NORTHEASTERN N.Y. INC., are hereby

accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

President - Jack Oot

ATTEST:

Secretary - Marion D. Oot

(CORPORATE SEAL)

**U-HAUL CO. OF NEW YORK, INC.
A NEW YORK CORPORATION**

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of New York, Inc., a New York corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003

SHAREHOLDER:

U-Haul International, Inc., a Nevada
Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

[STATE OF NORTH CAROLINA LOGO]

STATE OF NORTH CAROLINA
DEPARTMENT OF THE SECRETARY OF STATE

TO ALL WHOM THESE PRESENTS SHALL COME, GREETINGS:

I, ELAINE F. MARSHALL, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached to be a true copy of

ARTICLES OF INCORPORATION

OF

U-HAUL CO. OF NORTH CAROLINA

the original of which was filed in this office on the 2nd day of March, 1970.

[LOGO]

*IN WITNESS WHEREOF, I have hereunto set my
hand and affixed my official seal at the
City of Raleigh, this 5th day of August,
2003.*

/s/ Elaine F. Marshall

Secretary of State

ARTICLES OF INCORPORATION

of

U-HAUL CO. OF WESTERN CAROLINAS

THE UNDERSIGNED, being twenty-one years or older does hereby adopt the following Articles of Incorporation for the purpose of forming a corporation under the laws of the State of North Carolina.

ARTICLE I

The name of the corporation is U-HAUL CO. OF WESTERN CAROLINAS.

ARTICLE II

The period of duration of the corporation is perpetual.

ARTICLE III

The purpose or purposes for which the corporation is organized are to rent and lease to the general public trailers, seal-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles and property of any and every kind and description, and to purchase or otherwise acquire and operate any facilities useful for the conduct of the business enterprises of this corporation.

In general, to carry on any other business in connection with the foregoing, and to have and exercise all powers conferred by the laws of the State of North Carolina upon corporations, and to engage in any lawful activity within the purposes for which corporations may be organized under the laws of the State of North Dakota.

ARTICLE IV

The aggregate number of shares which the corporation shall have authority to issue are five thousand (5,000) shares of common stock with a par value of Ten (\$ 10.00) Dollars each, or a total capitalization of Fifty Thousand (\$ 50,000.00) Dollars.

ARTICLE V

The corporation will not commence business until the consideration

Page one of two pages

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of at least One Thousand (\$1,000.00) Dollars has been received for the issuance of shares.

ARTICLE VI

The address of its registered office shall be c/o C. T. Corporation System, 111 Corcoran Street, Durham, County of Durham, North Carolina, and the name of the registered agent at said address is C. T. Corporation System.

ARTICLE VII

The initial Board of Directors shall consist of three (3) members, and the initial Board who shall act until the first annual meeting of stockholders and their successors have been elected and qualified are:

Bill H. Fulcher	9136 Wilkinson Boulevard Charlotte, North Carolina 28208
Wayne N. Smith	9136 Wilkinson Boulevard Charlotte, North Carolina 28208
James R. Mosris	9136 Wilkinson Boulevard Charlotte, North Carolina 28208

ARTICLE VIII

The name and address of each incorporator is as follows:

David L. Helsten 2727 North Central Avenue Phoenix, Arizona 85004

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 27th day of February, 1970.

/s/ David L. Helsten

David L. Helsten

STATE OF ARIZONA)
) ss:
COUNTY OF MARICOPA)

On this 27th Day of February, 1970, before me, a Notary Public for the State of Arizona, personally appeared David L. Helsten, known to me to be the person named in and who executed the foregoing instrument, and who acknowledged that he had executed the same and that the matters therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal this 27th day of February, 1970.

/s/ Helen H. Delamater

Helen H. Delamater
Notary Public for the State of Arizona
Residing at Tempe, Arizona
My Commission expires August 13, 1972

STATE OF NORTH CAROLINA

)

) SS.

COUNTY OF BUNCOMBE

)

This is to certify that on this the 14th day of October, 1970, personally appeared before me BILL H. FULCHER and JAMES R. MORRIS, each of whom, being by me first duly sworn, deposes and says that he signed the foregoing Articles of Amendment in the capacity indicated, that he was authorized so to sign, and that the statements therein contained are true.

/s/ [ILLEGIBLE]

Notary Public

My Commission expires: Oct. 24, 1970

(NOTARIAL SEAL)

Page two of two pages

Page: 4 of 4

STATE OF NORTH CAROLINA

(SEAL) DEPARTMENT OF THE SECRETARY OF STATE

TO ALL WHOM THESE PRESENTS SHALL COME, GREETINGS:

I, ELAINE F. MARSHALL, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached to be a true copy of

ARTICLES OF AMENDMENT

OF

U-HAUL CO. OF NORTH CAROLINA

the original of which was filed in this office on the 16th day of October, 1970.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 5th day of August, 2003

(SEAL)

/s/ Elaine F. Marshall

Secretary of State

CONSENT TO USE OF SIMILAR NAME

To the Secretary of State
State of North Carolina

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is U-HAUL CO., a corporation organized and existing under the laws of the State of

North Carolina

2. The name of the corporation, to which this consent is given and which is about to be organized under the laws of this State is:

U-HAUL CO. OF WESTERN CAROLINAS

IN WITNESS WHEREOF, this corporation has caused this consent to be executed this 24th day of January, 1970.

U-HAUL CO.

By: /s/ J. W. Kamphuis

President

ATTEST:

/s/ Marvin W. Edwards

Secretary

STATE OF North Carolina)
) ss.
COUNTY OF Mecklenburg)

Before me, a Notary Public, personally appeared J. W. Kamphuis and Marvin W. Edwards, known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 24th day of January, 1970.

My Commission Expires October 24, 1970

/s/ [ILLEGIBLE]

Notary Public

STATE OF NORTH CAROLINA

(SEAL) DEPARTMENT OF THE SECRETARY OF STATE

TO ALL WHOM THESE PRESENTS SHALL COME, GREETINGS:

I, ELAINE F. MARSHALL, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached to be a true copy of

ARTICLES OF AMENDMENT

OF

U-HAUL CO. OF NORTH CAROLINA

the original of which was filed in this office on the 19th day of March, 1973.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 5th day of August, 2003

(*SEAL*)

/s/ Elaine F. Marshall

Secretary of State

**ARTICLES OF AMENDMENT
TO THE CHARTER OF
AMERCO MARKETING CO. OF WESTERN CAROLINAS
(NAME OF CORPORATION)**

The undersigned corporation, for the purpose of amending its Articles of Incorporation and pursuant to the provisions of Section 55-108 of the General Statutes of North Carolina, hereby executes the following Articles of Amendment.

1. Name of the corporation AMERCO MARKETING CO. OF WESTERN CAROLINAS

2. At a regularly convened meeting of the shareholders of the corporation held on the 21st day of February, A.D. 1973, the following amendment to the charter of the corporation was adopted by vote of the shareholders:

ARTICLE I

"The name of the corporation is U-HAUL CO. OF WESTERN CAROLINAS."

3. The number of shares of the corporation outstanding at the time of the adoption of said amendment or amendments was 500, and the number of shares entitled to vote thereon was 500. The designation of each class entitled to vote as a class on the adoption of said amendment or amendments, and the number of shares of each such class was as follows:

CLASS -----	NUMBER OF SHARES -----
Common	500

4. The number of shares voted for amendment or amendments was 500; and the number of shares voted against the amendment or amendments was -0-. Voting within each class entitled to vote as a class was as follows:

CLASS -----	NUMBER OF SHARES VOTED -----	
	FOR ---	AGAINST -----
Common	500	-0-

5. Any exchange, reclassification or cancellation of issued shares will be affected in the following manner: (to be completed when the amendment itself does not set forth the manner in which the same will be effected)

No Change

Page: 2 of 3

6. Any change in the stated capital of the corporation will be effected in the following manner: (Include statement, expressed in dollars, of the amount of stated capital as changed)

No Change

7. Notice was given to shareholders containing the following statement informing them of dissenter's rights to payment:

or : The amendment herein effected does not give rise to dissenter's right to payment : (Give brief explanation as to why no such rights arise)

Dissenter's right to payment does not arise, this amendment is for name change only.

IN TESTIMONY WHEREOF, THIS statement is signed by the President and Secretary this the 28th day of February, A.D. 1973.

/s/ Bill H. Fulcher

President Bill H. Fulcher

/s/ James R. Morris

Secretary James R. Morris

STATE OF North Carolina

COUNTY OF Mecklenburg

This is to certify that on this the 23rd day of March, A.D 1973 personally appeared before me Bill M. Flucher and James R. Morris, each of whom, being by me first duly sworn, deposes and says that he signed the foregoing "Articles of Amendment" in the capacity indicated, that he was authorised so to sign, and that the statements therein contained are true.

/s/ [ILLEGIBLE]

Notary Public

My Commission expires May 23, 1977.

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STATE OF NORTH CAROLINA

(SEAL) DEPARTMENT OF THE SECRETARY OF STATE

TO ALL WHOM THESE PRESENTS SHALL COME, GREETINGS:

I, ELAINE F. MARSHALL, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached to be a true copy of

ARTICLES OF MERGER

OF

U-HAUL CO. OF NORTH CAROLINA

the original of which was filed in this office on the 18th day of December, 1975.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 5th day of August, 2003

(*SEAL*)

/s/ Elaine F. Marshall

Secretary of State

ARTICLES OF MERGER
OF
U-HAUL CO. OF CENTRAL NORTH CAROLINA
INTO
U-HAUL CO. OF WESTERN CAROLINAS
UNDER SECTION 55-109 OF THE
NORTH CAROLINA BUSINESS CORPORATION ACT

The Plan of Merger which is attached hereto and by reference incorporated herein was approved by the directors and the sole shareholder of each of the Constituent Corporations in accordance with the laws of the State of North Carolina.

The number of shares outstanding, the number of shares entitled to vote upon such Plan of Merger, and the number of shares voted for and against such Plan as to each of the Constituent Corporations are as follows:

(1) U-Haul Co. of Central North Carolina:

Number of Shares Outstanding	Number of Shares Entitled to Vote	Number Voted For	Number Voted Against
-----	-----	-----	-----
500	500	500	NONE

(2) U-Haul Co. of Western Carolinas:

Number of Shares Outstanding	Number of Shares Entitled to Vote	Number Voted For	Number Voted Against
-----	-----	-----	-----
500	500	500	NONE

Article I of the Articles of Incorporation of U-Haul Co. of Western Carolinas the Surviving Corporation, is hereby amended to read as follows:

"ARTICLE I

The name of the corporation shall be U-Haul Co. of Western North Carolina."

Executed this 9 day of Dec., 1975

*SURVIVOR: U-Haul Co. of Western Carolinas,
a North Carolina corporation*

*By: /s/ B. H. Fulcher

President*

*By: /s/ [ILLEGIBLE]

Secretary*

*ABSORBED: U-Haul Co. of Central North
Carolina, a North Carolina
corporation*

*By: /s/ James R. Morris

President*

*By: /s/ [ILLEGIBLE]

Secretary*

PLAN OF MERGER

This Plan of Merger dated this 12th day of September, 1975, entered into by U-Haul Co. of Central North Carolina, Absorbed Corporation, and U-Haul Co. of Western Carolinas, Surviving Corporation, both North Carolina corporations and together referred to as Constituent Corporations, hereby WITNESSETH THAT:

1. This Plan of Merger was authorised and adopted by the Board of Directors and approved by the sole shareholder of each Constituent Corporation in accordance with the applicable laws of the State of North Carolina, in which each was formed.
2. The provisions for handling the shares of stock of the Constituent Corporations are as follows:
 - a. All issued and outstanding shares of stock of Absorbed Corporations shall be cancelled.
 - b. On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.
3. Article I of the Articles of Incorporation of U-Haul Co. of Western Carolinas, the Surviving Corporation, is hereby amended to read as follows:

"ARTICLE I

The name of the corporation shall be U-Haul Co. of Western North Carolina."

4. All the property, real and personal, causes of action and every other asset of each of the Constituent Corporations shall vest in the Surviving Corporation without further act or deed; and the Absorbed Corporation hereby specifically assigns to the Surviving Corporation all right, title and interest in any and all U-Haul Dealership Contracts.
5. The Surviving Corporation shall assume and be liable for all the liabilities, obligations and penalties of each of the Constituent Corporations. No liability obligation due or to become due, claim or demand for any cause existing against any such corporation, officer or director thereof, shall be released or impaired by such merger. No action or proceeding, whether civil or criminal, then pending by or

against any Constituent Corporation, officer or director thereof, shall abate or be discontinued by such merger, but may be enforced, prosecuted, settled or compromised as if such merger had not occurred, or such Surviving Corporation may be substituted in such action or special proceeding in place of any Constituent Corporation.

6. If the Surviving Corporation shall consider or be advised that any assignment or assurances in law are necessary or desirable to vest or to perfect or confirm of record In the Surviving Corporation the title to any property or rights of the Absorbed Corporation, or to otherwise carry out the provisions hereof, the proper officers and directors of the Absorbed Corporation as of the effective date of the merger shall execute and deliver any assignments and assurances in law, and do all things necessary or proper to vest or perfect such rights in the Surviving Corporation and otherwise to carry out the provisions hereof.

7. Each of the Constituent Corporations shall take or cause to be taken all action or all things necessary, proper or advisable under the laws of the State of North Carolina to consummate and make effective the merger subject, however, to the consent of their sole shareholder, and the directors of each Constituent Corporation are authorised and directed to perform all actions required for accomplishing and filing this Plan of Merger.

In Witness Whereof the corporate parties hereto, pursuant to authority given by their respective Boards of Directors and sole shareholder, hereby execute this Plan of Merger this 12th day of September, 1975.

*SURVIVOR: U-Haul Co. of Western Carolinas,
a North Carolina corporation*

*By /s/ B. H. Fulcher

President*

*By /s/ [ILLEGIBLE]

Secretary*

*U-Haul Co. of Central North
Carolina, a North Carolina
corporation*

*By /s/ James W. Morris

President*

*By /s/ [ILLEGIBLE]

Secretary*

STATE OF NORTH CAROLINA)
) ss.
COUNTY OF)

On this the 9 day of Dec, 1975 before me, the undersigned Notary

Public, appeared James R. Morris and [ILLEGIBLE] who, being duly sworn, did say that they are the President and Secretary respectively of U-Haul Co. of Central North Carolina, a North Carolina corporation, that they are the persons whose names are subscribed to the foregoing instrument on behalf of said corporation in the above-stated capacities, that said instrument was signed on behalf of said corporation by authority of its Board of Directors and its sole shareholder as the free act and deed of said corporation for the purposes therein stated; further, that the facts therein stated are true to the best of their knowledge, information and belief.

IN WITNESS WHEREOF I set my hand and official seal.

/s/ [ILLEGIBLE]

Notary Public

My commission expires Sept 17, 1978

(NOTARIAL SEAL)

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STATE OF)
) ss.
COUNTY OF)

On this the 9 day of Dec., 1975 before me, the undersigned Notary

Public, appeared James R. Morris and [ILLEGIBLE] who, being duly sworn, did say that they are the President and Secretary respectively of U-Haul Co. of Central North Carolina, a North Carolina corporation, that they are the persons whose names are subscribed to the foregoing instrument on behalf of said corporation in the above-stated capacities, that said instrument was signed on behalf of said corporation by authority of its Board of Directors and its sole shareholder as the free act and deed of said corporation for the purposes therein stated; further, that the facts therein stated are true to the best of their knowledge, information and belief.

IN WITNESS WHEREOF I set my hand and official seal.

/s/ [ILLEGIBLE]

Notary Public

My commission expires Sept 17, 1978

(NOTARAL SEAL)

Page: 7 of 9

STATE OF)
) ss.
COUNTY OF)

On this the 9 day of Dec, 1975 before me, the undersigned Notary

Public, appeared B. H Fulcher and [ILLEGIBLE] who, being duly sworn, did say that they are the President and Secretary respectively of U-Haul Co. of Western Carolinas, a North Carolina corporation, that they are the persons whose names are subscribed to the foregoing instrument on behalf of said corporation in the above-stated capacities, that said instrument was signed on behalf of said corporation by authority of its Board of Directors and its sole shareholder as the free act and deed of said corporation for the purposes therein stated; further, that the facts therein stated are true to the best of their knowledge, information and belief.

IN WITNESS WHEREOF I set my hand and official seal.

/s/ [ILLEGIBLE]

Notary Public

My commission expires Sept 17, 1978

(NOTARIAL SEAL)

Page: 8 of 9

STATE OF NORTH CAROLINA)
) ss.
COUNTY OF)

On this the 9 day of Dec, 1975 before me, the undersigned Notary Public, appeared B. H. Fulcher and [ILLEGIBLE] who, being duly sworn, did say that they are the President and Secretary respectively of U-Haul Co. of Western Carolinas, a North Carolina corporation, that they are the persons whose names are subscribed to the foregoing instrument on behalf of said corporation in the above-stated capacities, that said instrument was signed on behalf of said corporation by authority of its Board of Directors and its sole shareholder as the free act and deed of said corporation for the purposes therein stated; further, that the facts therein stated are true to the best of their knowledge, information and belief.

IN WITNESS WHEREOF I set my hand and official seal.

/s/ [ILLEGIBLE]

Notary Public

My commission expires Sept 17, 1978

(NOTARIAL SEAL)

STATE OF NORTH CAROLINA

(SEAL) DEPARTMENT OF THE SECRETARY OF STATE

TO ALL WHOM THESE PRESENTS SHALL COME, GREETINGS:

I, ELAINE F. MARSHALL, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached to be a true copy of

ARTICLES OF MERGER

OF

U-HAUL CO. OF NORTH CAROLINA

the original of which was filed in this office on the 12th day of May, 1986.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 5th day of August, 2003

(SEAL)

/s/ Elaine F. Marshall

Secretary of State

ARTICLES OF MERGER

FOR

U-HAUL CO. OF EASTERN NORTH CAROLINA

AND

U-HAUL CO. OF WESTERN NORTH CAROLINA

The Plan of Merger which is attached hereto and by reference Incorporated herein was approved by the directors and the sole shareholder of each of the Constituent Corporations in accordance with the laws of the State of North Carolina.

The number of shares outstanding, the number of shares entitled to vote upon such Plan of Merger, and the number of shares voted for and against such Plan as to each of the Constituent Corporations are as follows:

U-HAUL CO. OF EASTERN NORTH CAROLINA

Number of Shares Outstanding	Number of Shares Entitled to Vote	Number Voted for	Number Voted Against
----- 500	----- 500	----- 500	----- -0

U-HAUL CO. OF WESTERN NORTH CAROLINA

Number of Shares Outstanding	Number of Shares Entitled to Vote	Number Voted for	Number Voted Against
----- 500	----- 500	----- 500	----- -0

Article I of the Articles of Incorporation of U-Haul Co. of Western North Carolina, the Surviving Corporation, is hereby amended to read as follows:

ARTICLE I

The name of the corporation shall be U-Haul Co. of North Carolina Executed this 15 day of April, 1986.

SURVIVOR: U-Haul Co. of Western North Carolina, a North Carolina Corporation

BY: /s/ Larry Bassett, Jr.

Larry Bassett, Jr., President

BY: /s/ Steve Chandler

Steve Chandler, Secretary

ABSORBED: U-Haul Co. of Eastern North Carolina, a North Carolina Corporation

By: /s/ Leon Estep

Leon Estep, President

By: /s/ Gail L. Edwards

Gail L. Edwards, Secretary

STATE OF NORTH CAROLINA)
) ss.
COUNTY OF)

On this 15 day of April, 1986 before me, the undersigned Notary Public, appeared Leon Estep, Sr., and Gail L. Edwards who, being duly sworn, did say that they are the President and Secretary respectively of U-Haul Co. of Eastern North Carolina, a North Carolina corporation, that they are the persons whose names are subscribed to the foregoing Instrument on behalf of said corporation in the above-stated capacities, that said instrument was signed on behalf of said corporation by authority of its Board of Directors and its sole shareholder as the free act and deed of said corporation for the purpose therein stated; further, that the facts therein stated are true to the best of their knowledge, information and belief.

IN WITNESS WHEREOF, I set my hand and official seal.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARIAL SEAL) My Commission Expires June 26, 1988

STATE OF NORTH CAROLINA)
) ss.
COUNTY OF)

On this 15 day of April, 1986 before me, the undersigned Notary Public, appeared Larry Bassett, Jr., and Steve Chandler who, being duly sworn, did say that they are the President and Secretary respectively of U-Haul Co. of Western North Carolina, a North Carolina corporation, that they are the persons whose names are subscribed to the foregoing Instrument on behalf of said corporation in the above-stated capacities, that said instrument was signed on behalf of said corporation by authority of its Board of Directors and its sole shareholder as the free act and deed of said corporation for the purpose therein stated; further, that the facts therein stated are true to the best of their knowledge, information and belief.

IN WITNESS WHEREOF, I set my hand and official seal.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARIAL SEAL) My Commission Expires June 26, 1988

PLAN OF MERGER

The Plan of Merger dated this 1st day of April, 1986, entered into by U-Haul Co. of Eastern North Carolina, Absorbed Corporation, and U-Haul Co. of Western North Carolina, Surviving Corporation, both North Carolina corporations and together referred to as Constituent Corporations, hereby WITNESSETH THAT:

1. This Plan of Merger was authorized and adopted by the Board of Directors and approved by the sole shareholder of each Constituent Corporation in accordance with the applicable laws of the State of North Carolina, in which each was formed.
2. The provisions for handling the shares of stock of the Constituent Corporations are as follows:
 - a. All Issued and outstanding shares of stock of Absorbed Corporations shall be cancelled.
 - b. On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.
3. Article I of the Articles of Incorporation of U-Haul Co. of Western North Carolina, the Surviving Corporation, is hereby amended to read as follows:

ARTICLE I

"The name of the corporation shall be U-Haul Co. of North Carolina."

4. All the property, real and personal, causes of action and every other asset of each of the Constituent Corporations shall vest in the Surviving Corporation without further act or deed; and the Absorbed Corporation hereby specifically assigns to the Surviving Corporation all right, title and Interest in any and all U-Haul Dealership Contracts.
5. The Surviving Corporation shall assume and be liable for all the liabilities, obligations and penalties of each of the Constituent Corporations. No liability or obligation due or to become due, claim or demand for any cause existing against any such corporation, officer or director thereof, shall be released or Impaired by such merger. No action or proceeding, whether civil or criminal, then pending by or against any Constituent Corporation, officer or director thereof, shall abate or be discontinued by such merger, but may be enforced, prosecuted, settled or compromised as if such merger had not occurred, or such Surviving Corporation may be substituted in such action or special proceeding in place of any Constituent Corporation.

6. If the Surviving Corporation shall consider or be advised that any assignment or assurances in law are necessary or desirable to vest or to perfect or confirm of record in the Surviving Corporation the title to any property or rights of the Absorbed Corporation, or to otherwise carry out the provisions hereof, the proper officers and directors of the Absorbed Corporation as of the effective date of the merger shall execute and deliver any assignments and assurances in law, and do all things necessary or proper to vest or perfect such rights in the Surviving Corporation and otherwise to carry out the provisions hereof.

7. Each of the Constituent Corporations shall take or cause to be taken all action or all things necessary, proper or advisable under the laws of the State of North Carolina to consummate and make effective the merger subject, however, to the consent of their sole shareholder, and the directors of each Constituent Corporation are authorized and directed to perform all actions required for accomplishing and filing this Plan of Merger.

IN WITNESS WHEREOF the corporate parties hereto, pursuant to authority given by their respective Boards of Directors and sole shareholder, hereby execute this Plan of Merger this 1st day of April, 1986.

SURVIVOR: U-Haul Co. of Western North Carolina, a North Carolina Corporation

BY: /s/ [ILLEGIBLE]

President

BY: /s/ [ILLEGIBLE]

Secretary

ABSORBED: U-Haul Co. of Eastern North Carolina, a North Carolina Corporation

BY: /s/ [ILLEGIBLE]

President

BY: /s/ [ILLEGIBLE]

Secretary

STATE OF NORTH CAROLINA)
) ss.
COUNTY OF)

On this 15 day of April, 1986 before me, the undersigned Notary Public, appeared Leon Estep Sr., and Gail L. Edwards who, being duly sworn, did say that they are the President and Secretary respectively of U-Haul Co. of Eastern North Carolina, a North Carolina corporation, that they are the persons whose names are subscribed to the foregoing instrument on behalf of said corporation in the above-stated capacities, that said instrument was signed on behalf of said corporation by authority of its Board of Directors and its sole shareholder as the free act and deed of said corporation for the purpose therein stated; further, that the facts therein stated are true to the best of their knowledge, information and belief.

IN WITNESS WHEREOF, I set my hand and official seal.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARIAL SEAL)

[ILLEGIBLE]

Page: 7 of 9

STATE OF NORTH CAROLINA)
) ss.
COUNTY OF)

On this 15 day of April, 1986 before me, the undersigned Notary Public, appeared Larry Bassett, Jr., and Steve Chandler who, being duly sworn, did say that they are the President and Secretary respectively of U-Haul Co. of Western North Carolina, a North Carolina corporation, that they are the persons whose names are subscribed to the foregoing instrument on behalf of said corporation in the above-stated capacities, that said instrument was signed on behalf of said corporation by authority of its Board of Directors and its sole shareholder as the free act and deed of said corporation for the purpose therein stated; further, that the facts therein stated are true to the best of their knowledge, information and belief.

IN WITNESS WHEREOF, I set my hand and official seal.

 /s/ [ILLEGIBLE]
My Commission Expires June 26, 1988 -----
 NOTARY PUBLIC

(NOTARIAL SEAL)

CERTIFICATE OF CORPORATE RESOLUTION

I, John A. Lorentz, do hereby certify that I am the duly elected and acting Secretary of AMERCO, a Nevada corporation, and that the following is a true and accurate copy of the resolutions adopted by the Board of Directors at a meeting duly called and held on the 1st day of April, 1986, as the same appears on the books and records of this corporation:

RESOLVED: That this corporation, being the sole owner of all of the outstanding stock of U-Haul Co. of Eastern North Carolina and U-Haul Co. of Western North Carolina, hereby authorizes and directs that the respective Boards of Directors of said corporations proceed with such actions as will accomplish the merger of said corporations, with U-Haul Co. of Western North Carolina being the survivor corporation, and be it further

RESOLVED: That in addition to such merger proceedings, the name of the survivor corporation, U-Haul Co. of Western North Carolina, be changed to U-Haul Co. of North Carolina, and be it further

RESOLVED: That the Secretary of this corporation be and hereby is directed to execute a Certificate of Corporate Resolution to be submitted to the Office of the Secretary of State of North Carolina, attesting to the aforesaid Resolution and certifying that this corporation does hereby vote all of the outstanding stock of said corporation in favor of such merger.

IN WITNESS WHEREOF, I have set my hand and affixed the seal of this corporation this 1st day of April, 1986.

/s/ John A. Lorentz,

John A. Lorentz, Secretary

(CORPORATE SEAL)

STATE OF NORTH CAROLINA

[SEAL] DEPARTMENT OF THE SECRETARY OF STATE

TO ALL WHOM THESE PRESENTS SHALL COME, GREETINGS:

I, ELAINE F. MARSHALL, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached to be a true copy of

ARTICLES OF MERGER

OF

U-HAUL CO. OF NORTH CAROLINA

the original of which was filed in this office on the 14th day of September, 1989.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 5th day of August, 2003

[SEAL]

/s/ Elaine F. Marshall

Secretary of State

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 14th day of July, 1989, entered into by U-Haul Co. of North Carolina, a North Carolina corporation, the surviving corporation and Raleigh Rental Equipment Repair Shop, Inc., a North Carolina corporation, the Absorbed Corporation, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation law of the State of North Carolina which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is C. T. Corporation System, 3101 Petty Road, Durham, North Carolina 27707.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

- (1) All issued and outstanding shares of stock of the Absorbed Corporation shall be cancelled.
- (2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Surviving Corporation.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
U-HAUL CO. OF NORTH CAROLINA	500	500	500	-0-
RALEIGH RENTAL EQUIPMENT REPAIR SHOP, INC.	50	50	50	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of North Carolina, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the state of North Carolina.

VI

The Surviving Corporation hereby irrevocable appoints C. T. Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona, 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL CO. OF NORTH CAROLINA, a north Carolina Corporation

By: /s/ Timothy A. Leichty

Timothy A. Leichty, President

Verified

By: /s/ Cassandra Goodman

Cassandra Goodman, Secretary

Absorbed Corporation: RALEIGH RENTAL
EQUIPMENT REPAIR

SHOP, INC., a North
Carolina Corporation

By: /s/ John M. Dodds

John M. Dodds, President

Verified

By: /s/ John A. Lorentz

John A. Lorentz, Secretary

STATE OF NORTH CAROLINA

COUNTY OP NEW HANOVER

On this 21st day of July, 1989, before me, the undersigned Notary Public, personally appeared Timothy A. Leichty, known to me to be the President of U-Haul Co. of North Carolina, a North Carolina corporation that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same., and that the statements therein contained are true.

(NOTARY SEAL)

/s/ [ILLEGIBLE]

NOTARY PUBLIC

My Commission Expires Nov 10, 1991

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 14th day of July, 1989, before me, the undersigned Notary Public, personally appeared John M. Dodds, known to me to be the President of Raleigh Rental Equipment Repair Shop, Inc., a North Carolina corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same., and that the statements therein contained are true.

(NOTARY SEAL)

/s/ Blanche I. Passolt

NOTARY PUBLIC

STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

On this 28th day of August, 1989, before me, the undersigned Notary Public, personally appeared Cassandra Goodman, known to me to be the Secretary of U-Haul Co. of North Carolina, a North Carolina corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same., and that the statements therein contained are true.

(NOTARY SEAL)

/s/ [ILLEGIBLE]

NOTARY PUBLIC

My Commission Expires Nov 10, 1991

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 21st day of August, 1989, before me, the undersigned notary public, personally appeared John A. Lornetz known to me to be the Secretary of Raleigh Rental Equipment Repair Shop, Inc., a North Carolina Corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same., and that the statements therein contained are true.

(NOTARY SEAL)

/s/ Blanche I. Passolt

NOTARY PUBLIC

STATE OF NORTH CAROLINA

[SEAL] DEPARTMENT OF THE SECRETARY OF STATE

TO ALL WHOM THESE PRESENTS SHALL COME, GREETINGS:

I, ELAINE F. MARSHALL, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached to be a true copy of

ARTICLES OF MERGER

OF

U-HAUL CO. OF NORTH CAROLINA

the original of which was filed in this office on the 14th day of September, 1989.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 5th day of August, 2003

[SEAL]

/s/ Elaine F. Marshall

Secretary of State

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 14th day of July, 1989, entered into by U-Haul Co. of North Carolina, a North Carolina corporation, the surviving corporation and Hitch World, Inc., a North Carolina corporation, the Absorbed Corporation, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of North Carolina which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is C. T. Corporation System, 3101 Petty Road, Durham, North Carolina 27707.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

- (1) All issued and outstanding shares of stock of the Absorbed Corporation shall be cancelled.
- (2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Surviving Corporation.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
-----	-----	-----	-----	-----
U-HAUL CO. OF NORTH CAROLINA	500	500	500	-0-
HITCH WORLD, INC.	300	300	300	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of North Carolina, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of North Carolina.

VI

The Surviving Corporation hereby irrevocable appoints C T Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona, 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL CO. OF NORTH CAROLINA, a North Carolina Corporation

By: /s/ Timothy A. Leichty

Timothy A. Leichty, President

Verified

By: /s/Cassandra Goodman

Cassandra Goodman, Secretary

Absorbed corporation: HITCH WORLD, INC., a north Carolina Corporation

By: /s/ John A. Lorentz

John A. Lorentz, President

Verified

By: /s/ George R. Olds

George R. Olds, Secretary

STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

On this 21st day of July, 1989, before me, the undersigned Notary Public, personally appeared Timothy A. Leichty , known to me to be the President of U-Haul Co. of North Carolina, a North Carolina corporation that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same, and that the statements therein contained are true.

/s/ [ILLEGIBLE]

(NOTARY SEAL)

NOTARY PUBLIC

My Commission Expires Nov 10, 1991

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 14th day of July, 1989, before me, the undersigned Notary Public, personally appeared John A. Lorentz, known to me to be the President of Hitch World, Inc., a North Carolina corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same., and that the statements therein contained are true.

/s/ Blanche I. Passolt

(NOTARY SEAL)

NOTARY PUBLIC

STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

On this 28th day of August, 1989, before me, the undersigned Notary Public, personally appeared Cassandra Goodman, known to me to be the Secretary of U-Haul Co. of North Carolina, a North Carolina corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same., and that the statements therein contained are true

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARY SEAL)
My Commission Expires Nov 10, 1991

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 21st day of August, 1989, before me, the undersigned Notary Public, personally appeared George R. Olds known to me to be the Secretary of Hitch World, Inc., a North Carolina corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same., and that the statements therein contained are true.

/s/ Blanche I. Passolt

NOTARY PUBLIC

(NOTARY SEAL)

[LOGO] STATE OF NORTH CAROLINA

DEPARTMENT OF THE SECRETARY OF STATE

TO ALL WHOM THESE PRESENTS SHALL COME, GREETINGS:

I, ELAINE F. MARSHALL, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached to be a true copy of

ARTICLES OF MERGER

OF

U-HAUL CO. OF NORTH CAROLINA

the original of which was filed in this office on the 28th day of September, 1989.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 5th day of August, 2003
[LOGO]

/s/ Elaine F. Marshall

Secretary of State

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 14th day of July, 1989, entered into by U-Haul Co. of North Carolina, a North Carolina corporation, the surviving corporation and Charlotte Rental Equipment Repair Shop, Inc., a North Carolina corporation, the Absorbed Corporation, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of North Carolina which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is C. T. Corporation System, 3101 Petty Road, Durham, North Carolina 27707.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

- (1) All issued and outstanding shares of stock of the Absorbed Corporation shall be cancelled.
- (2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Surviving Corporation.

IV

The number of shares outstanding and the number os shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
U-HAUL CO. OF NORTH CAROLINA	500	500	500	-0-
CHARLOTTE RENTAL EQUIPMENT REPAIR SHOP, INC.	7,500	7,500	7,500	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of North Carolina, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of North Carolina.

VI

The Surviving Corporation hereby irrevocable appoints C T Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona, 85036.

VII

The Surviving corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

By: /s/ Timothy A. Leichty

Timothy A. Leichty, President

Verified

By: /s/ Cassandra Goodman

Cassandra Goodman, Secretary

Absorbed Corporation: CHARLOTTE RENTAL
EQUIPMENT REPAIR
SHOP, INC., a North
Carolina Corporation

By: /s/ David J. Arthur

David J. Arthur, President

Verified

By: /s/ Walter P. Hall

Walter P. Hall, Secretary

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

On this 21st day of July, 1989, before me, the undersigned Notary Public, personally appeared Timothy A. Leichty , known to me to be the President of U-Haul Co. of North Carolina, a North Carolina corporation that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same., and that the statements therein contained are true.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARY SEAL)

My Commission Expires Nov 10, 1991

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

On this 21st day of July, 1989, before me, the undersigned Notary Public, personally appeared David J. Arthur, known to me to be the President of Charlotte Rental Equipment Repair Shop, Inc., a North Carolina corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same., and that the statements therein contained are true.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARY SEAL)

My Commission Expires Nov 10, 1991

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

On this 28th day of August, 1989, before me, the undersigned Notary Public, personally appeared Cassandra Goodman, known to me to be the Secretary of U-Haul Co. of North Carolina, a North Carolina corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same., and that the statements therein contained are true.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARY SEAL)

My Commission Expires Nov 10, 1991

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

On this day of August, 1989, before me, the undersigned Notary Public, personally appeared Walter P. Hall known to me to be the Secretary of Charlotte Rental Equipment Repair Shop, Inc., a North Carolina corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same., and that the statements therein contained are true.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARY SEAL)

My Commission Expires Nov 10, 1991

[LOGO] STATE OF NORTH CAROLINA

DEPARTMENT OF THE SECRETARY OF STATE

TO ALL WHOM THESE PRESENTS SHALL COME, GREETINGS:

I, ELAINE F. MARSHALL, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached to be a true copy of

ARTICLES OF AMENDMENT

OF

U-HAUL CO. OF NORTH CAROLINA

the original of which was filed in this office on the 18th day of December, 1975.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 5th day of August, 2003
[LOGO]

/s/ Elaine F. Marshall

Secretary of State

ARTICLES OF MERGER
OF
U-HAUL CO. OF CENTRAL NORTH CAROLINA
INTO
U-HAUL CO. OF WESTERN CAROLINAS
UNDER SECTION 55-109 OF THE
NORTH CAROLINA BUSINESS CORPORATION ACT

The Plan of Merger which is attached hereto and by reference incorporated herein was approved by the directors and the sole shareholder of each of the Constituent Corporations in accordance with the laws of the State of North Carolina.

The number of shares outstanding, the number of shares entitled to vote upon such Plan of Merger, and the number of shares voted for and against such Plan as to each of the Constituent Corporations are as follows:

(1) U-Haul Co. of Central north Carolina:

Number of Shares Outstanding	Number of Shares Entitled To Vote	Number Voted For	Number Voted Against
----- 500	----- 500	----- 500	----- NONE

(2) U-Haul Co. of Western Carolinas:

Number Of Shares Outstanding	Number Of Shares Entitled To Vote	Number Voted For	Number Voted Against
----- 500	----- 500	----- 500	----- NONE

Article I of the Articles of Incorporation of U-Haul Co. of Western Carolinas the Surviving Corporation, is hereby amended to read as follows:

"ARTICLE I

The name of the corporation shall be U-Haul Co. of Western North Carolina."

Executed this 9 day of Dec., 1975

SURVIVOR: U-Haul Co. of Western Carolinas,
a North Carolina corporation

By /s/ [ILLEGIBLE]

President

By /s/ [ILLEGIBLE]

Secretary

ABSORBED: H-Haul Co. of Central North
Carolina, a North Carolina
corporation

By /s/ [ILLEGIBLE]

President

By /s/ [ILLEGIBLE]

Secretary

PLAN OF MERGER

This Plan of Merger dated this 12th day of September, 1975, entered into by U-Haul Co. of Central North Carolina, Absorbed Corporation, and U-Haul Co. of Western Carolinas, Surviving Corporation, both North Carolina corporations and together referred to as Constituent Corporations, hereby WITNESSETH THAT:

1. This Plan of Merger was authorized and adopted by the Board of Directors and approved by the sole shareholder of each Constituent Corporation in accordance with the applicable laws of the State of North Carolina, in which each was formed.
2. The provisions for handling the shares of stock of the Constituent Corporations are as follows:
 - a. All issued and outstanding shares of stock of Absorbed Corporations shall be cancelled.
 - b. On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.
3. Article I of the Articles of Incorporation of U-Haul Co. of Western Carolinas, the Surviving Corporation, is hereby amended to read as follows:

"ARTICLE I

The name of the corporation shall be U-Haul Co. of Western North Carolina."

4. All the property, real and personal, causes of action and every other asset of each of the Constituent Corporations shall vest in the Surviving Corporation without further act or deed; and the Absorbed Corporation hereby specifically assigns to the Surviving Corporation all right, title and Interest in any and all U-Haul Dealership Contracts.
5. The Surviving Corporation shall assume and be liable for all the liabilities, obligations and penalties of each of the Constituent Corporations. No liability or obligation due or to become due, claim or demand for any cause existing against any such corporation, officer or director thereof, shall be released or impaired by such merger. No action or proceeding, whether civil or criminal, then pending by or

STATE OF NORTH CAROLINA)
) ss.
COUNTY OF)

On this the 9 day of Dec., 1975 before me, the undersigned Notary Public, appeared [ILLEGIBLE] and [ILLEGIBLE] who, being duly sworn, did say that they are the President and Secretary respectively of U-Haul Co. of Central North Carolina, a North Carolina corporation, that they are the persons whose names are subscribed to the foregoing instrument on behalf of said corporation in the above-stated capacities, that said instrument was signed on behalf of said corporation by authority of its Board of Directors and its sole shareholder as the free act and deed of said corporation for the purposes therein stated; further, that the facts therein stated are true to the best of their knowledge, information and belief.

IN WITNESS WHEREOF I set my hand and official seal.

/s/ [ILLEGIBLE]

Notary Public

My commission expires Sept. 17, 1978

(NOTARIAL SEAL)

Page: 6 of 9

STATE OF)
) ss.
COUNTY OF)

On this the 9 day of Dec., 1975 before me, the undersigned Notary

Public, appeared [ILLEGIBLE] and [ILLEGIBLE], who, being duly sworn, did say that they are the President and Secretary respectively of U-Haul Co. of Central North Carolina, a North Carolina corporation, that they are the persons whose names are subscribed to the foregoing instrument on behalf of said corporation in the above-stated capacities, that said instrument was signed on behalf of said corporation by authority of its Board of Directors and its sole shareholder as the free act and deed of said corporation for the purposes therein stated; further, that the facts therein stated are true to the best of their knowledge, information and belief.

IN WITNESS WHEREOF I set my hand and official seal.

/s/ [ILLEGIBLE]

Notary Public

My commission expires Sept. 17, 1978

(NOTARIAL SEAL)

Page: 7 of 9

STATE OF)
) ss.
COUNTY OF)

On this the 9 day of Dec., 1975 before me, the undersigned Notary

Public, appeared [ILLEGIBLE] and [ILLEGIBLE] who, being duly sworn, did say that they are the President and Secretary respectively of U-Haul Co. of Western Carolinas, a North Carolina corporation, that they are the persons whose names are subscribed to the foregoing instrument on behalf of said corporation in the above-stated capacities, that said instrument was signed on behalf of said corporation by authority of its Board of Directors and its sole shareholder as the free act and deed of said corporation for the purposes therein stated; further, that the facts therein stated are true to the best of their knowledge, information and belief.

IN WITNESS WHEREOF I set my hand and official seal.

/s/ [ILLEGIBLE]

Notary Public

My commission expires Sept. 17, 1978

(NOTARIAL SEAL)

Page: 8 of 9

STATE OF NORTH CAROLINA)
) ss.
COUNTY OF)

On this the 9 day of Dec., 1975 before me, the undersigned Notary Public, appeared [ILLEGIBLE] and [ILLEGIBLE] who, being duly sworn, did say that they are the President and Secretary respectively of U-Haul Co. of Western Carolinas, a North Carolina corporation, that they are the persons whose names are subscribed to the foregoing instrument on behalf of said corporation in the above-stated capacities, that said instrument was signed on behalf of said corporation by authority of its Board of Directors and its sole shareholder as the free act and deed of said corporation for the purposes therein stated; further, that the facts therein stated are true to the best of their knowledge, information and belief.

IN WITNESS WHEREOF I set my hand and official seal.

/s/ [ILLEGIBLE]

Notary Public

My commission expires Sept. 17, 1978

(NOTARIAL SEAL)

Page: 9 of 9

**STATE OF NORTH CAROLINA
DEPARTMENT OF THE SECRETARY OF STATE**

TO ALL WHOM THESE PRESENTS SHALL COME, GREETINGS:

I, ELAINE F. MARSHALL, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached to be a true copy of

ARTICLES OF AMENDMENT

OF

U-HAUL CO. OF NORTH CAROLINA

the original of which was filed in this office on the 12th day of May, 1986.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 5th day of August, 2003

/s/ Elaine F. Marshall

Secretary of State

ARTICLES OF MERGER

FOR

U-HAUL CO. OF EASTERN NORTH CAROLINA

AND

U-HAUL CO. OF WESTERN NORTH CAROLINA

The Plan of Merger which is attached hereto and by reference incorporated herein was approved by the directors and the sole shareholder of each of the Constituent Corporations in accordance with the laws of the State of North Carolina.

The number of shares outstanding, the number of shares entitled to vote upon such Plan of Merger, and the number of shares voted for and against such Plan as to each of the Constituent Corporations are as follows:

U-HAUL CO. OF EASTERN NORTH CAROLINA

Number of Shares outstanding	Number of Shares Entitled to Vote	Number Voted For	Number Voted Against
----- 500	----- 500	----- 500	----- -0

U-HAUL CO. OF WESTERN NORTH CAROLINA

Number of Shares outstanding	Number of Shares Entitled to Vote	Number Voted For	Number Voted Against
----- 500	----- 500	----- 500	----- -0

Article I of the Articles of Incorporation of U-Haul Co. of Western North Carolina, the Surviving Corporation, is hereby amended to read as follows:

ARTICLE I

The name of the corporation shall be U-Haul Co. of North Carolina Executed this 15 day of April, 1986.

SURVIVOR: U-Haul Co. of Western North Carolina, a North Carolina Corporation

By: /s/ Larry Bassett

Larry Bassett, Jr., President

BY: /s/ Steve Chandler

Steve Chandler, Secretary

ABSORBED: U-Haul Co. of Eastern North Carolina.

a North Carolina Corporation

BY: /s/ Leon Estep

Leon Estep, President

BY: /s/ Gail L. Edwards

Gail L. Edwards, Secretary

STATE OF NORTH CAROLINA)
) ss.
COUNTY OF)

On this 15 day of April, 1986 before me, the undersigned Notary Public, appeared Leon Estep, Sr., and Gail L. Edwards who, being duly sworn, did say that they are the President and Secretary respectively of U-Haul Co. of Eastern North Carolina, a North Carolina corporation, that they are the persons whose names are subscribed to the foregoing instrument on behalf of said corporation in the above-stated capacities, that said instrument was signed on behalf of said corporation by authority of its Board of Directors and its sole shareholder as the free act and deed of said corporation for the purpose therein stated; further, that the facts therein stated are true to the best of their knowledge, information and belief.

IN WITNESS WHEREOF, I set my hand and official seal.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

My Commission Expires June 26, 1988

(NOTARIAL SEAL)

STATE OF NORTH CAROLINA)
) ss.
COUNTY OF)

On this 15 day of April, 1986 before me, the undersigned Notary Public, appeared Larry Bassett, Jr., and Steve Chandler who, being duly sworn, did say that they are the President and Secretary respectively of U-Haul Co. of Western North Carolina, a North Carolina corporation, that they are the persons whose names are subscribed to the foregoing instrument on behalf of said corporation in the above-stated capacities, that said instrument was signed on behalf of said corporation by authority of its Board of Directors and its sole shareholder as the free act and deed of said corporation for the purpose therein stated; further, that the facts therein stated are true to the best of their knowledge, information and belief.

IN WITNESS WHEREOF, I set my hand and official seal.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

My Commission Expires June 26, 1988

(NOTARIAL SEAL)

PLAN OF MERGER

The Plan of Merger dated this 1st day of April, 1986, entered into by U-Haul Co. of Eastern North Carolina, Absorbed Corporation, and U-Haul Co. of Western North Carolina, Surviving Corporation, both North Carolina corporations and together referred to as Constituent Corporations, hereby WITNESSETH THAT:

1. This Plan of Merger was authorized and adopted by the Board of Directors and approved by the sole shareholder of each Constituent Corporation in accordance with the applicable laws of the State of North Carolina, in which each was formed.
2. The provisions for handling the shares of stock of the Constituent Corporations are as follows:
 - a. All issued and outstanding shares of stock of Absorbed Corporations shall be cancelled.
 - b. On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.
3. Article I of the Articles of Incorporation of U-Haul Co. of Western North Carolina, the Surviving Corporation, is hereby amended to read as follows:

ARTICLE I

"The name of the corporation shall be U-Haul Co. of North Carolina."

4. All the property, real and personal, causes of action and every other asset of each of the Constituent Corporations shall vest in the Surviving Corporation without further act or deed; and the Absorbed Corporation hereby specifically assigns to the Surviving Corporation all right, title and interest in any and all U-Haul Dealership Contracts.
5. The Surviving Corporation shall assume and be liable for all the liabilities, obligations and penalties of each of the Constituent Corporations. No liability or obligation due or to become due, claim or demand for any cause existing against any such corporation, officer or director thereof, shall be released or impaired by such merger. No action or proceeding, whether civil or criminal, then pending by or against any Constituent Corporation, officer or director thereof, shall abate or be discontinued by such merger, but may be enforced, prosecuted, settled or compromised as if such merger had not occurred, or such Surviving Corporation may be substituted in such action or special proceeding in place of any Constituent Corporation.

6. If the Surviving Corporation shall consider or be advised that any assignment or assurances in law are necessary or desirable to vest or to perfect or confirm of record in the Surviving Corporation the title to any property or rights of the Absorbed Corporation, or to otherwise carry out the provisions hereof, the proper officers and directors of the Absorbed Corporation as of the effective date of the merger shall execute and deliver any assignments and assurances in law, and do all things necessary or proper to vest or perfect such rights in the Surviving Corporation and otherwise to carry out the provisions hereof.

7. Each of th Constituent Corporations shall take or cause to be taken all action or all things necessary, proper or advisable under the laws of the State of North Carolina to consummate and make effective the merger subject, however, to the consent of their sole shareholder, and the directors of each Constituent Corporation are authorized and directed to perform all actions required for accomplishing and filing this Plan of Merger.

IN WITNESS WHEREOF the corporate parties hereto, pursuant to authority given by their respective Boards of Directors and sole shareholder, hereby execute this Plan of Merger this 1st day of April, 1986.

SURVIVOR: U-Haul Co. of Western North Carolina, a North Carolina Corporation

BY: /s/ [ILLEGIBLE]

President

BY: /s/ [ILLEGIBLE]

Secretary

ABSORBED: U-Haul Co. of Eastern North Carolina, a North Carolina Corporation

BY: /s/ [ILLEGIBLE]

President

BY: /s/ [ILLEGIBLE]

Secretary

STATE OF NORTH CAROLINA)
) ss.
COUNTY OF)

On this 15 day of April, 1986 before me, the undersigned Notary Public, appeared Leon Estep, Sr., and Gail L. Edwards who, being duly sworn, did say that they are the President and Secretary respectively of U-Haul Co. of Eastern North Carolina, a North Carolina corporation, that they are the persons whose names are subscribed to the foregoing instrument on behalf of said corporation in the above-stated capacities, that said instrument was signed on behalf of said corporation by authority of its Board of Directors and its sole shareholder as the free act and deed of said corporation for the purpose therein stated; further, that the facts therein stated are true to the best of their knowledge, information and belief.

IN WITNESS WHEREOF, I set my hand and official seal.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARIAL SEAL)

Comm. expires

STATE OF NORTH CAROLINA)
) ss.
COUNTY OF)

On this 15 day of April, 1986 before me, the undersigned Notary Public, appeared Larry Bassett, Jr., and Steve Chandler who, being duly sworn, did say that they are the President and Secretary respectively of U-Haul Co. of Western North Carolina, a North Carolina corporation, that they are the persons whose names are subscribed to the foregoing instrument on behalf of said corporation in the above-stated capacities, that said instrument was signed on behalf of said corporation by authority of its Board of Directors and its sole shareholder as the free act and deed of said corporation for the purpose therein stated; further, that the facts therein stated are true to the best of their knowledge, information and belief.

IN WITNESS WHEREOF, I set my hand and official seal.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARIAL SEAL)

CERTIFICATE OF CORPORATE RESOLUTION

I, John A. Lorentz, do hereby certify that I am the duly elected and acting Secretary of AMERCO, a Nevada corporation, and that the following is a true and accurate copy of the resolutions adopted by the Board of Directors at a meeting duly called and held on the 1st day of April, 1986, as the same appears on the books and records of this corporation:

RESOLVED: That this corporation, being the sole owner of all of the outstanding stock of U-Haul Co. of Eastern North Carolina and U-Haul Co. of Western North Carolina, hereby authorizes and directs that the respective Boards of Directors of said corporations proceed with such actions as will accomplish the merger of said corporations, with U-Haul Co. of Western North Carolina being the survivor corporation, and be it further

RESOLVED: That in addition to such merger proceedings, the name of the survivor corporation, U-Haul Co. of Western North Carolina, be changed to U-Haul Co. of North Carolina, and be it further

RESOLVED: That the Secretary of this corporation be and hereby is directed to execute a Certificate of Corporate Resolution to be submitted to the Office of the Secretary of State of North Carolina, attesting to the aforesaid Resolution and certifying that this corporation does hereby vote all of the outstanding stock of said corporation in favor of such merger.

IN WITNESS WHEREOF, I have set my hand and affixed the seal of this corporation this 1st day of April, 1986.

/s/ John A. Lorentz

John A. Lorentz, Secretary

(CORPORATE SEAL)

EXHIBIT 3.122

BY-LAWS OF

U-HAUL CO. OF WESTERN CAROLINAS

A North Carolina Corporation

ARTICLE I

DATE: March 5, 1970

SECTION 1. Offices:

The principal office of the corporation in the state of North Carolina shall be located in the city of Ashville. The corporation may have such other offices either within or without the state of North Carolina as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Third Wednesday in April of each year, at the office of the corporation in the state of North Carolina or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, May be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders

may be held within or without the state of North Carolina. Notice of the special meetings will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be affective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting . The meeting may be held within or without the state of North Carolina.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of North Carolina.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follow:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests thereunder, and other rights and properties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer

or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of North Carolina, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized, by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the North Carolina statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of President, Vice-President, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officer and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with

the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of a said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of North Carolina, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferrable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-HAUL CO. OF WESTERN CAROLINAS, are hereby

accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

President - Bill H. Fulcher

ATTEST:

Secretary - James R. Morris

(CORPORATE SEAL)

**U-HAUL CO. OF NORTH CAROLINA,
A NORTH CAROLINA CORPORATION**

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of North Carolina, a North Carolina corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003

SHAREHOLDER:

U-Haul International, Inc., a Nevada
Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

EXHIBIT 3.123

ARTICLES OF INCORPORATION

of

U-HAUL CO. OF FARGO

WE, THE UNDERSIGNED natural persons of the age of twenty-one or more, acting as incorporators under the North Dakota Business Corporation Act, adopt the following Articles of Incorporation for such corporation:

ARTICLE I

The name of said corporation shall be U-HAUL CO. OF FARGO.

ARTICLE II

The period of its duration shall be perpetual.

ARTICLE III

The purposes for which the corporation is formed are to rent and lease to the general public trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles and property of any and every kind and description, and to purchase or otherwise acquire and operate any facilities useful for the conduct of the business enterprises of this corporation.

In general, to carry on any other business in connection with the foregoing, and to have and exercise all powers conferred by the laws of North Dakota, upon corporations, and to engage in any lawful activity within the purposes for which corporations may be organized under the North Dakota Business Corporation Act.

ARTICLE IV

The aggregate number of shares which the corporation shall have authority to issue is five hundred (500) shares of common stock of the par value of Ten (\$10.00) Dollars each, totaling Five Thousand (\$5,000.00) Dollars of authorized capital stock.

ARTICLE V

The corporation shall not commence business until at least One Thousand (\$1,000.00) Dollars has been received by it as consideration for the issuance of shares.

ARTICLE VI

The address of the initial registered office of the corporation is c/o C. T. Corporation System 320 North 4th Street, Bismarck, North Dakota 58501, and the name of its initial resident agent at that address is C. T. Corporation system.

ARTICLE VII

The number of directors consisting the initial Board of Directors in three (3), and the names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors are elected and shall qualify are:

Virgil A. Aarness	2106 South 19th Street Moorhead, Minnesota 56560
Donald Dietrich	2106 South 19th Street Moorhead, Minnesota 56560
Judith A. Aarness	2106 South 19th Street Moorhead, Minnesota 56560

ARTICLE VIII

The name and address of each incorporator is:

John A. Lorentz	2727 North Central Avenue Phoenix, Arizona 85004
David L. Helsten	2727 North Central Avenue Phoenix, Arizona 85004
Arthur G. Seifert	2727 North Central Avenue Phoenix, Arizona 85004

IN WITNESS WHEREOF, we have hereunto set our hands and seal this 27th day of January, 1970.

/s/ John A. Lorentz

John A. Lorentz

/s/ David L. Helsten

David L. Helsten

/s/ Arthur G. Seifert

Arthur G. Seifert

STATE OF ARIZONA)
)ss.
COUNTY OF MARICOPA)

I, Helen H. Delamater, a Notary Public for Arizona, hereby certify that on the 27th day of January, 1970, personally appeared before me John A. Lorentz, David L. Helsten and Arthur G. Seifert who being by me first duly sworn, severally declared that they are the persons who signed the foregoing document as incorporators, and that the statements therein contained are true.

/s/ Helen H. Delamater

Helen H. Delamater
Notary Public for the State of Arizona
Residing at Tempo, Arizona
My Commission expires August 13, 1972

(NOTARIAL SEAL)

Certificate no. 21799

STATE OF NORTH DAKOTA)
Department of State)ss.

Filed for record the 30th
day of January 1970

/s/ [ILLEGIBLE]

SECRETARY OF STATE

DEPUTY

[ILLEGIBLE]

CONSENT TO USE OF SIMILAR NAME

To the Secretary of State
State of North Dakota

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is U-HAUL CO., a corporation organized and existing under the laws of the State of North Dakota.
2. The name of the corporation to which this consent is given and which is about to be organized under the laws of this State is: U-Haul Co. of Fargo

IN WITNESS WHEREOF, this corporation has caused this consent to be executed this 26 day of January, 1970.

U-HAUL CO.

By: Wayne G. Parker

President

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

Before me, a Notary Public, personally appeared Wayne G. Parker known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 26, day of January, 1970.

By: Helen H. Delamater
Notary Public Helen H. Delamater

My Commission Expires Aug. 13, [ILLEGIBLE]

Certificate No. [ILLEGIBLE]

[ILLEGIBLE]

[STATE OF NORTH DAKOTA LOGO]

CERTIFICATE OF INCORPORATION
OF

U-HAUL CO. OF FARGO

The undersigned, as Secretary of State of the State of North Dakota, hereby certifies that duplicate originals of Articles of Incorporation for the incorporation of

U-HAUL CO. OF FARGO

Duly signed and verified pursuant to the provisions of the North Dakota BUSINESS corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY the undersigned, as such Secretary of State, and by virtue of the authority vested in him by law, hereby issues this Certificate of Incorporation to

U-HAUL CO. OF FARGO

and attaches hereto & duplicate original of the Articles of Incorporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Great Seal of the State at the Capital

Great Seal

in the City of Bismarck, this 30th day of
January A.D. 1970.

/s/ BEN HEIER

Secretary of State.

By

Deputy.

"Buy North Dakota Products"

CONSENT TO USE OF SIMILAR NAME

To the Secretary of State
State of North Dakota

The undersigned corporation hereby consents to the use of a similar name :

1. The name of the consenting corporation is AMERCO, a corporation organized and existing under the laws of the State of Arizona.
2. The name of the corporation to which this consent is given and which is about to be organized under the laws of this State is:

AMERCO MARKETING CO. OF FARGO

In Witness Whereof, this corporation has [ILLEGIBLE] this consent to be executed this _____ day of August, 1970.

AMERCO, an Arizona corporation

By: /s/ [ILLEGIBLE]

[ILLEGIBLE] President

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

Before me, a Notary Public, personally appeared L.S. [ILLEGIBLE] known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statement therein contained are truly set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this
[ILLEGIBLE] day of August, 1970.

/s/ HELEN H. DELAMATOR

HELEN H. DELAMATOR

CERTIFICATE OF AMENDMENT

OF

ARTICLES OF INCORPORATION

OF

U-HAUL CO. OF FARGO

STATE OF MINNESOTA)

)ss.

COUNTY OF CLAY)

ANTHONY TORTORICE and EILEEN TORTORICE being first duly sworn, upon their oath depose and say;

1. That they are the President and the Secretary respectively of U-HAUL CO. OF FARGO.
2. That at meeting of the Board of Directors of said corporation, duly held at Moorhead, Minnesota on August 12, 1970, the following resolution was adopted:

"RESOLVED: That Article I of the Articles of Incorporation of this corporation be amended to read as follows:

"The name of this corporation is AMERCO MARKETING CO.

OF FARGO."

3. That the shareholders have adopted said amendment by resolution at a meeting held at Moorhead, Minnesota on August 12, 1970. That the wording of the amended articles, as set forth in the shareholders' resolution, is the same as that set forth in the directors' resolution in Paragraph [ILLEGIBLE] above.
4. That the number of shares which voted affirmatively for the adoption of said resolution is 500, and that the total number of shares entitled to vote on or consent to said amendment is 500.

/s/ [ILLEGIBLE]

President

(CORPORATE SEAL)

ATTEST:

/s/ [ILLEGIBLE]

Secretary

STATE OF MINNESOTA)
)ss.
COUNTY OF CLAY)

On this 21st day of September, 1970, before no, Notary Public, personally appeared ANTHONY TORTORICE and EILEEN TORTORICE known by me to be the persons whose signatures are subscribed to the within instrument and who acknowledged that they executed the same as their free act for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

/s/ [ILLEGIBLE]
Notary Public

(NOTARIAL SEAL)

Certificate No. [ILLEGIBLE]

[STATE OF NORTH DAKOTA LOGO]

CERTIFICATE OF AMENDMENT
OF

U-HAUL CO. OF FARGO

The undersigned, as Secretary of State of the State of North Dakota, hereby certifies that duplicate originals of Articles of Amendment to the Articles of Incorporation of U-HAUL CO. OF FARCO duly signed and verified pursuant to the provisions of the North Dakota Business Corporation Act, Have been received in the office and are found to conform to law.

ACCORDINGLY the undersigned, as such Secretary of State, and by virtue of the authority vested in him by law, hereby issues this Certificate of Amendment to the Articles of Incorporation of U-HAUL, CO. OF FARGO changing the corporate name to AMERCO MARKETING CO. OF FARGO and attaches hereto a duplicate original of the Articles of Amendment.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Grent Seal of the State at the Capital in the City of Bismarek, this 30th day of September A.D., 1970.

Secretary of State.

File No. [ILLEGIBLE]
DUPLICATE By _____, Deputy.

"Buy North Dakota Products"

AMENDMENTS-DOMESTIC CO., ORATIONS
(Execute in duplicate.)

**ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION
OF**

AMERCO MARKETING CO. OF FARGO

Pursuant to the provisions of Chapter 10-19 of the North Dakota Century Code, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

ARTICLE 1. The name of the corporation is AMERCO MARKETING CO. OF FARGO

ARTICLE 2. The following amendment of the Articles of incorporation was adopted by the shareholders of the corporation on February 21, 1973. in the manner prescribed by the North Dakota Century Code.

ARTICLE I

The name of the corporation is U-HAUL CO. OF FARGO.

ARTICLE 3. The number of shares of the corporation outstanding at the time of such adoption was 500, and the number of shares [ILLEGIBLE] to vote hereon was 500.

ARTICLE 4. The designation and number of outstanding shares of each class entitled to vote thereon as a class were as follows:

Class NONE Number of Shares

ARTICLE 5. The number of shares voted for such amendment was 500; and the number of shares voted against such amendment was NONE

ARTICLE 6. The number of shares of each class, entitled to vote thereon as a class, voted for and against such amendment, respectively, as follows:

Number of Shares Voted Class NONE for Against

ARTICLE 7. The manner, if not set forth in such amendment, in which any exchange, reclassification, or cancellation of issued shares provided for in the amendment shall be effected, is as follows:

.....**NO CHANGE**.....
.....
.....
.....

ARTICLE 8. The manner in which such amendment effects a change in the amount of stated capital, and the amount of stated capital as changed by such amendment, are as follows:

.....**NO CHANGE**.....
.....

Dated MARCH 2, 1973.

AMERCO MARKETING CO. OF FARCO
[ILLEGIBLE]

By /s/ Anthony Tortorice

Anthony Tortorice President

and /s/ Linda Cullen

Linda Cullen Secretary

Anthony Tortorice being first duly sworn says that he

(One of officers who signed above)

President and that he has read the foregoing articles of amendment and knows the contents thereof, and verily believes the statements made therein to be true.

/s/ Anthony Tortorice

Anthony Tortorice President-Verifying Officer.

Subscribed and sworn to before me this 2 day of MARCH, 1973.

/s/ [ILLEGIBLE]

Notary Public

State of [ILLEGIBLE]

My Commission expires [ILLEGIBLE] 1977

Fee \$12.00.

Certificate No. 3747

Filing Date March 8 1973

/s/ [ILLEGIBLE]

Secretary of State
By _____
Deputy

"Buy North Dakota Products"

Certificate No. [ILLEGIBLE]

[STATE OF NORTH DAKOTA LOGO]

CERTIFICATE OF AMENDMENT
OF

AMERCO MARKETING CO. OF FARCO

The undersigned, as Secretary of State of the State of North Dakota, hereby certifies that duplicate originals of Articles of Amendment to the Articles of Incorporation of AMERCO MARKETING CO. OF FARCO duly signed and verified pursuant to the provisions of the North Dakota BUSINESS Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY the undersigned, as such Secretary of State, and by virtue of the authority vested in him by law, hereby issues this Certificate of Amendment to the Articles of Incorporation of AMERCO MARKETING CO. OF FARCO change corporate name to U-HAUL CO. OF FARCO and attaches hereto a duplicate original of the Articles of Amendment.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Great Seal of the State at the Capital in the City of Bismarek, this 8th day of March A.D., 1973.

/s/ BEN MEIER
Secretary of State

[GREAT SEAL]

File No. [ILLEGIBLE]

DUPLICATE
By _____, Deputy.
"Buy North Dakota Products"

The undersigned corporation hereby consents to the use of a similar name:

- which is about to amend its corporate name is:

3. The name the corporation shall adopt by amending its Articles of Incorporation is:

In Witness Whereof, this corporation has caused this consent to be executed this 28th day of February, 1973.

Before me, a Notary Public, personally appeared Arthur G. Seifert, known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

My commission expires August 13, 1976

CONSENT TO USE OF SIMILAR NAME

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is U-HAUL CO., a corporation organized and existing under the laws of the State of
2. The name of the corporation to which consent is given and which is about to amend its corporate name is:

3. The name the corporation shall adopt by amending its Articles of Incorporation is:

In Witness Whereof, this corporation has caused this consent to be executed this _____ day of _____, 19____.

U-HAUL CO., a (an) [ILLEGIBLE] Dakota corporation

By: /s/ [ILLEGIBLE]

Assistant Secretary Seifert

STATE OF ARIZONA)
)ss.
COUNTY OF MARICOPA)

Before me, a Notary Public, personally appeared Arthur G. Seifert, known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

In Witness Whereof, I have hereunto set my hand and official seal this
[ILLEGIBLE] day of [ILLEGIBLE], 19[ILLEGIBLE].

(SEAL)

/s/ [ILLEGIBLE]

Notary Public - State of Arizona
My commission expires August 13, 1976

STATEMENT OF CHANGE OF REGISTERED OFFICE

TO THE SECRETARY OF STATE OF THE STATE OF NORTH DAKOTA:

Pursuant to the provisions of Sections 10-19-10 or 10-22-09 of the North Dakota Century Code, the undersigned registered agent submits the following statement for the purpose of changing the registered office in the State of North Dakota for each corporation for which it is acting as registered agent.

FIRST: The name of the corporation is

U-HAUL CO OF FARGO

(This corporation is named, in the statement of change of registered office filed by its registered agent)

SECOND: The address of the present registered office of such corporation is
320 North 4th Street, c/o C T Corporation System, Bismarck, North Dakota 58501

THIRD: The address to which its registered office is to be changed is 314 East Thayer Avenue, c/o C T Corporation System, Bismarck, North Dakota 58501

FOURTH: The name of the present registered agent of such corporation is
C T Corporation System

FIFTH: The address of the registered office of such corporation and the address of the business office of the registered agent as changed will be identical.

SIXTH: A copy of this statement has been mailed to such corporation.

Dated September 21, 1973.

C T CORPORATION SYSTEM

By /s/ [ILLEGIBLE] Vice President

(Title)

Alfred L. Dempsey being first duly sworn says that he is the Vice President of C T Corporation System and he has read the foregoing and knows the contents thereof, and verily believes the statements made therein to be true.

By /s/ [ILLEGIBLE]

(Signature of Executive Officer)

Subscribed and sworn to before me this 21st day of September, 1973.

NOTARIAL SEAL

/s/ [ILLEGIBLE], Notary Public

State of New York

My Commission Expires [ILLEGIBLE]

ARTICLES AND PLAN OF MERGER

These Articles and Plan of Merger, dated this 18th day of February, 1983 entered into by U-Haul Co. of Sioux Falls, a South Dakota and Absorbed Corporation, and U-Haul Co. of Fargo, a North Dakota and Surviving Corporation and together referred to as Constituent Corporations, hereby WITNESSETH THAT:

The members of the Board of Directors and the sole shareholder of the Constituent Corporations have approved and adopted the following plan:

- (1) U-Haul Co. of Sioux Falls, a South Dakota corporation shall be merged into U-Haul Co. of Fargo, a North Dakota and Surviving Corporation.
- (2) The outstanding shares of Merging Corporation shall be canceled and no shares of Surviving Corporation shall be issued in exchange therefor.
- (3) Absorbed Corporation shall, as and when requested by Surviving Corporation, execute and deliver all such documents and instruments and take all such action necessary and desirable to evidence or carry out this merger.
- (4) The Surviving Corporation shall pay all expenses of accomplishing the merger.
- (5) The Articles of Incorporation of Surviving Corporation shall continue to be its Articles of Incorporation until altered or amended, and shall not be affected by this merger.
- (6) The number of shares outstanding, the number of shares entitled to vote upon the Plan of Merger and the number of shares voted for and against said Plan as to each corporation was as follows:

Name of Corporation -----	Number of Shares Outstanding -----	Number Voted for -----	Number Voted Against -----
U-Haul Co. of Sioux Falls, a South Dakota corporation	500	500	-0-
U-Haul Co. of Fargo, a North Dakota corporation	500	500	-0-

IN WITNESS WHEREOF the corporate parties hereto execute these Articles and Plan of Merger this 18th day of February, 1983.

SURVIVING CORPORATION: U-HAUL CO. OF FARGO,
a North Dakota corporation

By: /s/ Anthony F. Tortorice

Anthony F. Tortorice, Pres.

(CORPORATE SEAL)

BY: /s/ Judy L. Bosch

Judy L. Bosch, Secretary

ABSORBED CORPORATION: U-HAUL CO. OF SIOUX FALLS,
a South Dakota corporation

By: */s/ Cecil L. Coolidge*

Cecil L. Coolidge, Vice Pres.

(CORPORATE SEAL)

By: */s/ Judy L. Bosch*

Judy L. Bosch, Secretary

VERIFICATIONS

Anthony F. Tortorice, being first duly sworn, says that he is the President of U-Haul Co. of Fargo and that he has read the foregoing Articles and Plan of Merger and knows the contents thereof, and verily believes the statements make therein to be true.

/s/ Anthony F. Tortorice

Anthony F. Tortorice

Subscribed and sworn to before me this 28 day of February, 1983.

(NOTARIAL SEAL)

/s/ [ILLEGIBLE]

Notary Public

State of [ILLEGIBLE]

County of [ILLEGIBLE]

My Commission expires [ILLEGIBLE]

Cecil L. Coolidge, being first duly sworn, says that he is the Vice President of U-Haul Co. of Sioux Falls and that he has read the foregoing Articles and Plan of Merger and knows the contents thereof, and verily believes the statements made therein to be true.

/s/ Cecil L. Coolidge

Cecil L. Coolidge

Subscribed and sworn to before me this 28 day of February, 1983.

/s/ [ILLEGIBLE]

Notary Public

State of [ILLEGIBLE]

County of [ILLEGIBLE]

My Commission expires [ILLEGIBLE]

STATE OF NORTH DAKOTA

To All to Whom these Presents shall [ILLEGIBLE]

I, Ben Meier. Secretary of State of the State of North Dakota do hereby certify, that duplicate originals of Articles of Merger of U-HAUL CO. OF SIOUX FALLS, a South Dakota Corporation, into U-HAUL CO. OF FARGO, a North Dakota Corporation, duly signed and verified pursuant to the provisions of the North Dakota Business Corporation [ILLEGIBLE], have been received in this office and are found to conform to law.

ACCORDINGLY, the undersigned, as such Secretary of State, and by virtue of the authority vested in him by law, hereby issues this Certificate of Merger of U-HAUL CO. OF SIOUX FALLS into U-HAUL CO. OF FARGO and attaches hereto a duplicate original of the Articles of Merger.

IN TESTIMONY WHEREOF, I have hereunto set
my hand and affixed the Great Seal of the
State, at the Capital in the City of
Bismarek; this 21st day of March A.D., 1983.

Ben Meier Secretary of State

File No. 10, 288

By Deputy

**ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION**

Pursuant to the provisions of Chapter 10-19 of the North Dakota Century Code, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

ARTICLE 1. The name of the corporation is U-Haul Co. of Fargo

ARTICLE 2. The following amendment of the Articles of Incorporation was adopted by the shareholders of the corporation on December 28, 1990, in the manner prescribed by the North Dakota Century Code.

ARTICLE I

The name of the corporation is: U-HAUL CO. OF NORTH DAKOTA.

ARTICLE 3. The number of shares of the corporation outstanding at the time of such adoption was 500; and the number of shares entitled to vote thereon was 500.

ARTICLE 4. The designation and number of outstanding shares of each class entitled to vote thereon as a class were as follows:

Class Number of Shares n/a

ARTICLE 5. The number of shares voted for such amendment was 500; and the number of shares voted against such amendment was -0-.

ARTICLE 6. The number of shares of each class, entitled to vote thereon as a class, voted for and against such amendment, respectively, as follows:

Class Number of Shares Voted n/a For Against

(Complete Other Side)

ARTICLE 7. The manner, if not set forth in such amendment, in which any exchange, reclassification, or cancellation of issued shares provided for in the amendment shall be effected, is as follows:

n/a

ARTICLE 8. The manner in which such amendment effects a change in the amount of stated capital, and the amount of stated capital as changed by such amendment, are as follows:

n/a

Dated December 28, 1990.

U-Haul Co. of Fargo
(Exact Corporate Name)

By /s/ [ILLEGIBLE]

[ILLEGIBLE]

and /s/ Gary V. Klinefelter

Gary V. Klinefelter [ILLEGIBLE]

VERIFICATION

John A. Lorentz
-----, being first duly sworn says that he is the
(Name of one of the officers who signed above)

President
----- and that he has read the foregoing articles of amendment

(Title)

and knows the contents thereof, and verily believes the statements made therein to be true.

/s/ [ILLEGIBLE]

Verifying Officer

Subscribed and sworn to before me this 28th day of December, 1990.

/s/ [ILLEGIBLE]

Notary Public

State of Arizona

My Commission expires _____ 19 ____.

Office Use Only

Certificate No. _____

Filed _____, 19____

Mailed to: _____

/s/ [ILLEGIBLE]

_____ By [ILLEGIBLE]
Secretary of State

EXHIBIT 3.124

BY-LAWS OF

U-HAUL CO. OF FARGO

A North Dakota Corporation

ARTICLE I

DATE: February 6, 1970

SECTION 1. Offices:

The principal office of the corporation in the state of North Dakota shall be located in the city of Bismarck. The corporation may have such other offices either within or without the state of North Dakota as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Second Wednesday in January of each year, at the office of the corporation in the state of North Dakota or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the

shares entitled to vote at the meeting. All meetings of the shareholders may be held within or without the state of North Dakota. Notice of the special meetings will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of North Dakota.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of North Dakota.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests thereunder, and other rights and properties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the state of North Dakota, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been act aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the North Dakota statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, Vice-President, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the

annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the

corporation is organized under the laws of North Dakota, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferrable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-HAUL CO. OF FARGO, are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

President - Virgil A. Aarness

ATTEST:

Secretary - Judith A. Aarness

(CORPORATE SEAL)

**U-HAUL CO. OF NORTH DAKOTA,
A NORTH DAKOTA CORPORATION**

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of North Dakota, a North Dakota corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003

SHAREHOLDER:

U-Haul International, Inc., a Nevada
Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter
Its: Secretary

EXHIBIT 3.125

OFFICE OF THE SECRETARY OF STATE

STATE OF OKLAHOMA,

AMENDED

CERTIFICATE OF INCORPORATION

To all to Whom these Presents shall come, greetings:

WHEREAS, Articles of Incorporation duly signed and verified of U-HAUL CO. OF OKLAHOMA, INC. have been filed in the office of the Secretary of State on the 9th day of March A.D., 1973, as provided by the Laws of the State of Oklahoma.

NOW THEREFORE, I, the undersigned, Secretary of State of the State of Oklahoma by virtue of the [ILLEGIBLE] do hereby issue this Certificate of Incorporation.

IN TESTIMONY WHEREOF, [ILLEGIBLE] set my hand and cause to be [ILLEGIBLE] the great Seal of the State of Oklahoma.

[ILLEGIBLE] at the City of Oklahoma City, this 9th day of March A.D. 1973

/s/ [ILLEGIBLE]

Secretary of state

By: /s/ [ILLEGIBLE]

(minimum)

FORM NO. 1A AMENDED ARTICLES OF INCORPORATION FEE: \$11.00

PLEASE NOTE: This form must be filed with a letter from the Oklahoma Tax Commission stating that the franchise tax has been paid for the current fiscal year. If the authorized capital is increased, the fee is \$8.00 PLUS \$1.00 per \$1,000 Increase.

TO THE SECRETARY OF STATE OF THE STATE OF OKLAHOMA:

We, the undersigned,	(ADDRESS)	(CITY AND STATE)
JOHNNY L. JACKSON	1612 S.E. 25th St.	Oklahoma City, Oklahoma
BELVIE DEAN ROSS	"	"
CARMEN COOK	"	"

being persons legally competent to amend the Articles of Incorporation pursuant to the provisions of the "Business Corporation Act" of the State of Oklahoma, do hereby execute and submit the following amended Articles of Incorporation.

(1) The name of the corporation is Former; AMERCO MARKETING CO. OF OKLAHOMA, INC.

NEW NAME: U-HAUL CO. OF OKLAHOMA, INC.

(If the corporate name is changed, please show the former name also).

(2) A. No Change, As Filed [X]

B. As Amended - The address of the registered office in Oklahoma is _____, City of _____, and the name of the registered agent at such address is _____.

(3) A. No Change, As Filed [X]

B. As Amended - The duration of the corporation is _____ years.

(4) A. No Change, As Filed [X]

B. As Amended - The purpose or purposes for which the corporation is formed are:

(5) A. No Change, As Filed [X]

B. As Amended - The aggregate number of the authorized shares, itemized by class, par value of shares, shares without par value, and series, if any, within a class is:

CLASS	SERIES	NUMBER OF SHARES	PAR VALUE - NO PAR VALUE
-----	-----	-----	-----

(6) A. No Change, As Filed [X]

B. As Amended - The amount of stated capital with which the corporation will begin business is \$_____, which has been fully paid in (must be at least \$500)

(7) A. No Change, As Filed [X]

B. As Amended - The number and class of shares to be allotted by the corporation before it shall begin business and the consideration to be received therefor are:

CLASS	SERIES	NUMBER OF SHARES	CONSIDERATION TO BE RECEIVED
-----	-----	-----	-----

(8) A. No Change, As Filed [X]

B. As Amended - The number of directors to be elected at the first meeting of the shareholders is_____.

PLEASE COMPLETE ONE OF THE FOLLOWING (9) (10) or (11) depending upon the method of execution of the amended Articles of Incorporation.

(9) IF SUCH AMENDMENT BE BY THE CORPORATION UPON THE APPROVAL OF THE SHAREHOLDERS, SUCH AMENDED ARTICLES SHALL FURTHER SET FORTH:

- (a) Such amendment was proposed by a resolution of the Board of Directors on the 21st day of February, 1973.
- (b) The amendment was adopted by a vote of the shareholders in accordance with the provisions of 18 O. S. 1961, I 1.153.
- (c) The meeting of the shareholders of the corporation at which the amendment was adopted was held at OKLAHOMA CITY, OKLAHOMA.
- (d) Notice of the meeting was given by Waiver_____ for a period of 10 days
- (e) The class and number of shares voted for and against such amendment was:

CLASS	NUMBER OF SHARES	VOTED FOR	VOTED AGAINST
-----	-----	-----	-----
COMMON	500	500	-0-
(Corporate Seal)		AMERCO MARKETING CO. OF OKLAHOMA. INC.	

		Exact Corporate Name	
ATTEST:			
/s/ Carmen Cook		/s/ Johnny L. Jackson	
-----		-----	
by its Secretary		by its President	
Carmen Cook		Johnny L. Jackson	

(10) IF SUCH AMENDMENT BE BY THE INCORPORATORS, SUCH AMENDED ARTICLES SHALL FURTHER SET FORTH:

- (a) No shares of the corporation have been allotted.
- (b) The corporation has not begun or transacted any business or incurred any indebtedness except such business or indebtedness as shall have been incidental to its organization or to the obtaining of subscriptions or payment for its shares; and
- (c) No subscriptions have been taken and no shares have been subscribed for; OR Subscriptions have been taken and _____ shares subscribed for, and the subscribers for at least two-thirds of such number of shares have signed and filed with the Incorporators-Secretary of the corporation their written consent to the amendment.

(Majority of Incorporators must sign)	N/A
(Corporate Seal)	_____
Subscribed and Sworn to before me this	_____ day of _____, 19____.
(Notarial Seal)	_____
	NOTARY PUBLIC

My Commission expires_____.

(11) IF SUCH AMENDMENT BE BY THE BOARD OF DIRECTORS, SUCH AMENDED ARTICLES SHALL FURTHER SET FORTH:

- (a) The general nature of the amendment is _____
- (b) As provided for in 18 O. S. 1961, I 1.162, a resolution of amendment was adopted at a meeting duly called on the _____ day of _____, 19____.

(Majority of Directors must sign)	N/A
(Corporate Seal)	_____
Subscribed and Sworn to before me this	_____ day of _____, 19____.

(Notarial Seal)

NOTARY PUBLIC

My Commission expires_____.

OFFICE OF THE SECRETARY OF STATE

STATE OF OKLAHOMA,

AMENDED

CERTIFICATE OF INCORPORATION

To all to Whom these Presents shall come, greetings:

WHEREAS, Articles of Incorporation duly signed and verified of AMERCO MARKETING CO. OF OKLAHOMA, INC. have been filed in the office of the Secretary of State on the 12th day of January A.D. 1971 as provided by the times of the State of Oklahoma.

NOW THEREFORE, I, the undersigned, Secretary of State of the State of Oklahoma by virtue of the [ILLEGIBLE] do hereby issue this Certificate of Incorporation.

IN TESTIMONY WHEREOF, [ILLEGIBLE] set my hand and cause to be affixed the great Seal of the State of OklahOma.

[ILLEGIBLE] at the City of OklahOma City, this 12th day of January A.D. 1971

[ILLEGIBLE]

Secretary of state

By: /s/ [ILLEGIBLE]

CERTIFICATE OF AMENDMENT

OF

ARTICLES OF INCORPORATION

OF

U-HAUL CO. OKLAHOMA, INC.

STATE OF OKLAHOMA)

)ss.

COUNTY OKLAHOMA)

John L. Jackson and Norma J. Jackson being first duly sworn upon their oath depose and say:

1. That they are the President and the Secretary respectively of U-HAUL CO. OF OKLAHOMA, INC.
2. That at a meeting of the Board of Directors of said corporation, duly held at Oklahoma City, Oklahoma on August 12, 1970, the following resolution was adopted:

"RESOLVED: That Article I of the Articles of Incorporation be amended to read as follows:

The name of this corporation is AMERCO MARKETING CO.

OF OKLAHOMA, INC."

3. That the shareholders have adopted said amendment by resolution at a meeting held at Oklahoma City, Oklahoma on August 12, 1970. That the wording of the amended article, as set forth in the shareholders' resolution, is the same as that set forth in the directors' resolution in Paragraph 2 above.
4. That the number of shares which voted affirmatively for the adoption of said resolution is 500, and that the total number of shares entitled to vote on or consent to said amendment is 500.

/s/ [ILLEGIBLE]

President

(CORPORATE SEAL)

ATTEST:

/s/ [ILLEGIBLE]

Secretary

STATE OF OKLAHOMA)
) ss.
COUNTY OF OKLAHOMA)

On this 1st day of October, 1970, before me, a Notary Public, personally appeared John L. Jackson and Norma J. Jackson known by me to be the persons whose signatures are subscribed to the within instrument and who acknowledged that they executed the same as their free act for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

/s/ [ILLEGIBLE]

Notary Public

My commission expires

(NOTARIAL SEAL)

OFFICE OF THE SECRETARY OF STATE

STATE OF OKLAHOMA,

CERTIFICATE OF INCORPORATION

To all to Whom these Presents shall come, greetings:

WHEREAS, Articles of Incorporation duly signed and verified of U-HAUL CO. OF OKLAHOMA, INC. have been filed in the office of the Secretary of State on the 5th day of MARCH A.D., 1970 as provided by the times of the State of Oklahoma.

NOW THEREFORE, I, the undersigned, Secretary of State of the State of Oklahoma by virtue of the [ILLEGIBLE] do hereby issue this Certificate of Incorporation.

IN TESTIMONY WHEREOF, [ILLEGIBLE] set my hand and cause to be affixed the great Seal of the State of Oklahoma.

[ILLEGIBLE] at the City of Oklahoma City, this 5th day of MARCH A.D. 1970

/s/ [ILLEGIBLE]

Secretary of state

By: /s/ [ILLEGIBLE]

[ILLEGIBLE]

ARTICLES OF INCORPORATION

FILE IN DUPLICATE

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

TO SECRETARY OF STATE OF THE STATE OF OKLAHOMA

We, the undersigned Incorporators,

NAME	NUMBER	STREET	CITY	STATE
David L. Helsten	2727	North Central Avenue,	Phoenix,	Arizona 85004
Richard Rink	2727	North Central Avenue,	Phoenix,	Arizona 85004
Arthur G. Saifert	2727	North Central Avenue,	Phoenix,	Arizona 85004

Being persons legally competent to enter into contracts, for the purpose of forming a corporation under "The Business Corporation Act" of the State of Oklahoma, do hereby adopt the following Articles of Incorporation:

ARTICLE ONE

The same of this Corporation is:

U-HAUL CO. OF OKLAHOMA, INC.

(must end with "Corporation", "Company", "Incorporated" or "Limited" or an abbreviation of one).

ARTICLE TWO

The address of its registered office in the State of Oklahoma is c/o The Corporation Company 735 First National Building in the City of Oklahoma City County of Oklahoma and the name of its registered agent is The Corporation Company his address is 735 First National Building Oklahoma City 73102

ARTICLE THREE

The duration of the corporation is: 50 years

(Not to exceed 50 years)

ARTICLE FOUR

The purposes for which this corporation is formed are:

The purpose or purposes for which the corporation is organized are to rent and lease to the general public trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles and property of any and every kind and description, and to purchase or otherwise acquire and operate any facilities useful for the conduct of the business enterprises of this corporation.

In general, to carry on any other business in connection with the foregoing, and to have and exercise all powers conferred by the laws of the State of Oklahoma upon corporation, and to engage in any lawful activity within the purposes for which corporations may be organized under the Business Corporation Act of the State of Oklahoma.

(If additional space is needed to state purposes, Attach additional sheet "Article 4 - Addendum")

Form No. 1 PAGE 2

ARTICLE FIVE

The aggregate number of shares which the corporation shall have authority to allot is 2,500 divided into one classes. The designation of each class, the number of shares of each class,and the par value of the shares of each class are as follows:

CLASS	SERIES	NUMBER OF SHARES	PAR VALUE
Common		Common 2,500	\$ 10.00
		Preferred	
		Total	\$25,000.00

ARTICLE SIX

The amount of stated capital with which it will begin business is \$ 500.00, which has been fully paid in. (Not less than \$500.00)

ARTICLE SEVEN

The number and class of shares to be allotted by the corporation before It shall begin business and the consideration to be received by the corporation therefore, are:

CLASS OF SHARES	NUMBER OF SHARES	CONSIDERATION TO BE RECEIVED THEREFOR
Common	50	\$500.00

ARTICLE EIGHT

The number of directors to be elected at the first meeting of the shareholders is three (3)

(SIGNATURE OF INCORPORATORS)

[ILLEGIBLE]

[ILLEGIBLE]

[ILLEGIBLE]

STATE OF ARIZONA)
)ss.
COUNTY OF MARICOPA)

Before me, a Notary Public in and for said County and State on this 5th day of February, 1970, personally appeared David L. holsten, Richard Rink and Arthur G. Seifert
To me known to be the Identical persons who executed the foregoing Articles of Incorporation and acknowledge to me that they executed the same as their free and voluntary act and deed for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year above written.

[ILLEGIBLE]
(Notary Public)

My Commission expires [ILLEGIBLE]
(SEAL)

(This form must be executed and attached to Articles of Incorporation)

AFFIDAVIT AS TO PAID IN CAPITAL

STATE OF ARIZONA)
) SS
COUNTY OF MARICOPA)

David L. Helsten
Richard Rink

and Arthur C. Seifert , of lawful age, being first duly sworn, each for himself deposes and says that the above-named affiants constitute a majority of the incorporators of P-HAUL CO. OF OKLAHOMA. INC. ,

a proposed corporation, and that the amount of stated capital with which said corporation will begin business, as set out in its attached articles of incorporation, has been fully paid in.

____ [ILLEGIBLE]
____ [ILLEGIBLE]
____ [ILLEGIBLE]

Subscribed and sworn to before me this 5th day of February, 1970.

/s/ [ILLEGIBLE]

Notary Public

My Commission Expires:

[ILLEGIBLE]

EXHIBIT 3.126

BY-LAWS OF

U-HAUL CO. OF OKLAHOMA, INC.

An Oklahoma Corporation

ARTICLE I

DATE: March 9, 1970

SECTION 1. Offices:

The principal office of the corporation in the state of Oklahoma shall be located in the city of Oklahoma City. The corporation may have such other offices either within or without the state of Oklahoma as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Third Friday in January of each year, at the office of the corporation in the state of Oklahoma or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders

may be held within or without the state of Oklahoma. Notice of the special meetings will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organisation, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of Oklahoma.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of Oklahoma.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests thereunder, and other rights and properties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer

or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Oklahoma, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the Oklahoma statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, Vice President, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officer and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with

the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice- President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Oklahoma, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferrable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-HAUL CO. OF OKLAHOMA, INC., are hereby

accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

President - John L. Jackson

ATTEST:

Secretary - Norma J. Jackson

(CORPORATE SEAL)

**U-HAUL CO. OF OKLAHOMA, INC.,
AN OKLAHOMA CORPORATION**

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of Oklahoma, Inc., an Oklahoma corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003

SHAREHOLDER:

U-Haul International, Inc., a Nevada
Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

EXHIBIT 3.127

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 1st day of August, 1989, entered into by U-Haul Co. of Oregon, an Oregon corporation, the surviving corporation and Tigard Rental Equipment Repair Shop, Inc., an Oregon corporation, the Absorbed Corporation, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Oregon which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is C. T. Corporation System, 800 Pacific Bldg., Portland Oregon 97204

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Constituent Corporation shall be absorbed.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
U-HAUL CO. OF OREGON	500	500	500	-0-
TIGARD RENTAL EQUIPMENT REPAIR SHOP, INC.	100	100	100	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Oregon, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Oregon.

VI

The Surviving Corporation hereby irrevocable appoints C T Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona, 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL CO. OF OREGON, an Oregon Corporation

By: /s/ Terry Griswold

Terry Griswold, President

Verified

By: /s/ Jacqus Hedwall

Jacqus Hedwall, Secretary

Absorbed Corporation: TIGARD RENTAL
EQUIPMENT REPAIR

**SHOP, INC., an
Oregon Corporation**

By: /s/ John M. Dodds

John M. Dodds, President

Verified

By: /s/ John A. Lorentz

John A. Lorentz, Secretary

STATE OF OREGON

COUNTY OF

On this 14th day of August, 1989, before me, the undersigned Notary Public, personally appeared Terry Griswold , known to me to be the President of U-Haul Co. of Oregon, an Oregon corporation that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARY SEAL) My Commission Expires 11/7/90

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 9th day of August, 1989, before me, the undersigned Notary Public, personally appeared John M. Dodds, known to me to be the President of Tigard Rental Equipment Repair Shop,Inc., an Oregon corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARY SEAL)

CONSENT OF THE SOLE STOCKHOLDER

OF

U-HAUL CO. OF OREGON

AND

TIGARD RENTAL EQUIPMENT REPAIR SHOP, INC.

BOTH OREGON CORPORATIONS

August 1, 1989

AMERCO, a Nevada corporation, the sole shareholder of the above named corporations, acting through John M. Dodds, on authority of the Executive Management Team, the group designated by the Board of Directors of AMERCO to vote the stock of all of its subsidiaries, hereby consents to and adopts the following:

RESOLVED: That this corporation, the sole shareholder of U-Haul Co. of Oregon, an Oregon corporation & Tigard Rental Equipment Repair Shop, Inc., an Oregon corporation, does hereby approve & adopt the Plan of Merger between said corporations, whereby Tigard Rental Equipment Repair Shop, Inc., an Oregon Corporation, shall be absorbed into U-Haul Co. of Oregon, being the surviving corporation, all in accordance with the Plan of Merger, and be it further

RESOLVED: That the Board of Directors and Officers of said merging corporations be and they hereby are, authorized and directed to all further action and to execute all documents they deem necessary or advisable to consummate the said merger and to amend any of the terms of the said Plan of Merger, and further

BE IT RESOLVED: That the Secretary of each said corporation is hereby authorized to certify as to the Consent of the sole shareholder of the Plan of Merger, or within the Articles of Merger.

AMERCO, a Nevada corporation

By: /s/ John M. Dodds

John M. Dodds

CERTIFICATE

STATE OF OREGON

OFFICE OF THE SECRETARY OF STATE

Corporation Division

I, BILL BRADBURY, Secretary of State of Oregon, and Custodian of the Seal of said State, do hereby certify:

That the attached Document File for:

U-HAUL CO. OF OREGON

is a true copy of the original documents
that have been filed with this office.

In Testimony Whereof, I have hereunto set my
hand and affixed hereto the Seal of the State
of Oregon.

BILL BRADBURY, Secretary of State

By /s/ Jana S. Breneman

Jana S. Breneman

August 5, 2003

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[ILLEGIBLE] verifying and observing Articles of Incorporation in duplicate to the Corporation Commissioner. The procedure for the formation of business corporations is set forth in ORS [ILLEGIBLE] for the content of Articles of Incorporation.

FILE NO. 89712

ARTICLES OF INCORPORATION

OF

U-HAUL CO. OF OREGON

The undersigned natural person(s) of the age of twenty-one years or more acting as incorporators under the Oregon Business Corporation Act, adopt the following Articles of Incorporation:

ARTICLE I The name of this corporation is U-HAUL CO. OF OREGON

(The corporate name must contain the word "Corporation". "Company". "Incorporated" or "Limited" or an abbreviation of one of such words.)

and its duration shall be PERPETUAL

ARTICLE II The purpose or purposes for which the corporation is organized are:

To rent and lease to the general public trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles and property of any and every kind and description, and to purchase or otherwise acquire and operate any facilities useful for the conduct of the business enterprises of this corporation.

In general, to carry on any other business in connection with the foregoing, and to have and exercise all powers conferred by the laws of the State of Oregon upon corporations, and to engage in any lawful activity within the purposes for which corporations may be organized under the Oregon Business Corporation Act.

(It is not necessary to set forth in the articles any of the corporate powers enumerated in ORS 57.030 and 57.035. It is sufficient to state, either alone or with other purposes. "That the corporation may engage in any lawful activity for which corporations may be organized under ORS Chapter 57": however, it is desirable to state the primary purpose of the corporation in conjunction with such statement.)

ARTICLE III The aggregate number of shares which the corporation shall have authority to issue is 2,500 shares of common stock with a par value of Ten (\$10.00) Dollars per share

(Insert statement as to par value of such shares or a statement that all of such shares are to be without per value. If there is more than one class of stock. Insert a statement as to the preferences, limitations and relative rights of each class.)

ARTICLE IV The address of the initial registered office of the corporation is
800 PACIFIC BUILDING,
PORTLAND, OREGON

Street Number (Zip Code) and the name of its initial registered agent at such address is C.T. CORPORATION SYSTEM

ARTICLE V The number of directors constituting the initial board of directors of the corporation is Three (3) and the names and address of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors are elected and shall qualify are:

Name	Address
-----	-----
	(Street and Number) (City and State) (Zip)
Kenneth D. Miller	8816 S.E. Foster Road, Portland, Oregon 97266
-----	-----
Vern Satterlee	8816 S.E. Foster Road, Portland, Oregon 97266
-----	-----
Gaylan [ILLEGIBLE]	8816 S.E. Foster Road, Portland, Oregon 97266
-----	-----
-----	-----
-----	-----

ARTICLE VI The name and address of each incorporation is:

Name	Address
-----	-----
	(Street and Number) (City and State) (Zip)
David L. Helsten	2727 North Central Avenue, Phoenix, Arizona 85004
-----	-----
-----	-----
-----	-----
-----	-----
-----	-----

ARTICLE VII (Add provisions for the regulation of the internal affairs of the corporation as may be appropriate.)

STATE OF ARIZONA,)

) ss.

County of MARICOPA.)

We, the undersigned, being all the incorporators, herewith execute the foregoing, and being first duly sworn, declare the statements contained therein are true.

/s/ David L. Helsten

David L. Helsten

Subscribed and sworn to before me this 7TH day of May, 1970.

Helen H. Delamater Notary Public for: State of Arizona My commission expires: 8-13-72

File with Corporation Commissioner, Commerce Bldg, 158 12th St., N.E., Oregon 97310.

CONSENT TO USE OF SIMILAR NAME

To the Secretary of State
State of Oregon

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is U-HAUL CO., a corporation organized and existing under the laws of the State of Oregon.
2. The name of the corporation to which this consent is given and which is about to be organized under the laws of this State is:

**U-HAUL CO. OF OREGON and
U-HAUL CO. OF SOUTHERN OREGON**

IN WITNESS WHEREOF, this corporation has caused this consent to be executed this 29th day of January, 1970.

U-HAUL CO.

By: /s/ [ILLEGIBLE]

President

ATTEST:

By: /s/ [ILLEGIBLE]

Secretary

STATE OF OREGON)
) ss.
COUNTY OF MULTNOMAH)

Before me, a Notary Public, personally appeared known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 29 day of Jan., 1970.

By: /s/ [ILLEGIBLE]

Notary Public

My Commission Expires Aug 14, 1970

ARTICLES OF AMENDMENT

OF

U-HAUL CO. OF OREGON

Pursuant to ORS 57.360 (1), a majority of the shareholders of the corporation entitled to vote thereon adopt the following Articles of Amendment:

1. The name of the corporation prior to this amendment is U-HAUL CO. OF OREGON.
2. The following amendment of the Articles of Incorporation was adopted by the shareholders on August 12, 1970:

"ARTICLE I.

The name of this corporation is AMERCO MARKETING CO. OF OREGON, and its duration shall be perpetual."

3. The total number of shares which, at time of adoption of amendment, were outstanding was 500; entitled to vote thereon was 500; voted for amendment was 500; voted against amendment was none.
4. No shares of any class were entitled to vote on such amendment as a class.
5. The amendment does not provide for an exchange, reclassification or cancellation of issued shares.
6. The amendment does not effect a change in amount of stated capital.

STATE OF OREGON)
) ss.

COUNTY OF MULTNOMAH)

We, the undersigned, herewith execute the foregoing and, being first duly sworn, declare the statements contained therein are true.

<i>/s/ Kenneth D. Miller</i>	<i>and</i>	<i>/s/ Gaylan Rettke</i>
-----		-----
<i>Kenneth D. Miller - President</i>		<i>Gaylan Rettke - Secretary</i>

Subscribed and sworn to before me this 22 day of September, 1970.

/s/ [ILLEGIBLE]

Notary Public for

My commission expires Aug 31, 1974

(NOTARIAL SEAL)

ARTICLES OF AMENDMENT

OF

AMERCO MARKETING CO. OF OREGON

(Present (not new) Corporate Name)

Pursuant to ORS 57.360(1), a majority of the shareholders of the corporation entitled to vote there-on adopt the following Articles of Amendment:

1. The name of the corporation prior to this amendment is:

AMERCO MARKETING CO. OF OREGON

2. The following amendment of the Articles of Incorporation was adopted by the shareholders on FEBRUARY 21, 1973.

(The article or articles being amended should be set forth in full as they will be amended to read.)

ARTICLE I

"The name of the corporation is U-HAUL CO. OF OREGON."

3. Indicate total number of shares which, at time of adoption of amendment, were outstanding 500; entitled to vote thereon 500; voted for amendment 500; voted against amendment -0-.

4. If the shares of any class were entitled to vote on such amendment as a class, designate the number of outstanding shares entitled to vote thereon and the number of shares of each such class voted for and against such amendment:

CLASS	NUMBER OF SHARES OUTSTANDING AND ENTITLED TO VOTE	NUMBER OF SHARES VOTED FOR	AGAINST
-----	-----	---	-----
Common	500	500	-0-

5. If amendment provides for an exchange, reclassification or cancellation of issued shares, and the manner in which the same shall be effected is not otherwise set forth herein, the exchange, reclassification or cancellation shall be effected as follows:

[ILLEGIBLE]
no change

6. If amendment effects a change in amount of stated capital, the amount of stated capital as changed is \$ -0- Change effected as follows:

no change

We, the undersigned, declare under the penalties of perjury that we have examined the foregoing and to the best of our knowledge and belief it is true, correct and complete.

/s/ Kenneth D. Miller	and	/s/ Deborah Hemphill
-----		-----
KENNETH D. MILLER		DEBORAH HEMPHILL
President		Secretary
Dated 2-26, 1973		

ARTICLES OF MERGER
OF
U-HAUL CO. OF SOUTHERN OREGON
INTO
U-HAUL, CO. OF OREGON

Pursuant to the Oregon Business Corporation Act, Section 57.470, the undersigned corporations hereby adopt the following Articles of Merger for the purpose of merging into one surviving corporation.

I.

1. The name of the Surviving Corporation is U-Haul Co. of Oregon, an Oregon corporation.
2. The name of the Absorbed Corporation is U-Haul Co. of Southern Oregon, an Oregon corporation.

II.

The Plan of Merger which is attached hereto and by reference incorporated herein was approved by the directors and the sole shareholder of each of the Constituent Corporations in accordance with the laws of the State of Oregon.

III.

The number of shares outstanding, the number of shares entitled to vote upon the Plan of Merger and the number of shares voted for and against said Plan as to each corporation was as follows:

U-Haul Co. of Southern Oregon:

Number of Shares Outstanding	Number of Shares Entitled to Vote	Number Vote For	Number Voted Against
-----	-----	-----	-----
500	500	500	-0-

U-Haul Co. of Oregon;

Number of Shares Outstanding	Number of Shares Entitled to Vote	Number Vote For	Number Voted Against
-----	-----	-----	-----
500	500	500	-0-

Executed this 26 day of AUGUST, 1977

U-Haul Co. of Oregon, an Oregon corporation

By: /s/ Jim Martin

Jim Martin - President

(CORPORATE SEAL)

By: /s/ Jacque Hadwall

Jacque Hadwall - Secretary

U-Haul Co. of Southern Oregon, an Oregon corporation

By: /s/ John A. Lorentz

John A. Lorentz - President

(CORPORATE SEAL)

By: /s/ George R. Olds

George R. Olds - Secretary

Jim Martin, being first duly sworn, for himself deposes and says: that he has read the foregoing certificate and that the matters set forth therein are true and correct of his own knowledge.

By: /s/ Jim Martin

Jim Martin

Subscribed and sworn to before me
this 2 day of Sept., 1977

/s/ [ILLEGIBLE]

Notary Public

[ILLEGIBLE]

John A. Lorentz, being first duly sworn, for himself deposes and says:
that he has read the foregoing certificate and that the matters set forth therein are true and correct of his own knowledge.

By: /s/ John A. Lorentz

John A. Lorentz

Subscribed and sworn to before me
this 26th day of August, 1977

/s/ [ILLEGIBLE]

Notary Public
My Commission Expires Aug 13, 1980

This Plan of Merger is entered into by U-Haul Co. of Southern Oregon, Absorbed Corporation. U-Haul Co. of Oregon, Surviving Corporation, both Oregon corporations and together referred to as Constituent Corporations, hereby WITNESSETH THAT:

The Boards of Directors, and the sole shareholder of the Constituent Corporations by written consent, have determined it to be advisable that Absorbed Corporation be merged into Surviving Corporation in accordance with the Oregon Business Corporation Act Section 57.455 under which the following Plan is adopted:

I.

Constituent Corporations shall be merged, by ABSORBED Corporation merging into Surviving Corporation. The separate existence of ABSORBED Corporation shall cease and the existence of Surviving Corporation shall continue unaffected and unimpaired by the merger with all the rights, privileges, immunities and powers, and subject to all the duties and liabilities of a corporation organized under the Oregon Business Corporation Act.

II.

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

1. All issued and outstanding shares of stock of Absorbed Corporation shall be cancelled.
2. On the effective date of the merger and when the aforementioned cancellation has been affected, the outstanding stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

III.

The Articles of Incorporation of Surviving Corporation shall continue to be its Articles of Incorporation until altered or amended, and shall not be affected by this merger.

Each of the Constituent Corporations shall take or cause to be taken all action or all things necessary, proper or advisable under the laws of the State of Oregon to consummate and make effective the merger subject, however, to the consent of their sole shareholder, and the President and Secretary of each Constituent Corporation are authorized and directed to perform all section Required for accomplishing and filing this Plan of Merger.

In Witness Whereof the corporate parties hereby execute this plan of Merger this 27th day of April, 1977.

*SURVIVOR: U-Haul Co. of Oregon,
an Oregon corporation*

By: /s/ Jim Martin

Jim Martin, President

(CORPORATE SEAL)

By: /s/ Jacque Hedwall

Jacque Hedwall, Secretary

*ABSORBED: U-Haul Co. of Southern Oregon,
an Oregon corporation*

By: /s/ John A. Lorentz

John A. Lorentz, President

(CORPORATE SEAL)

By: /s/ George R. Olds

George R. Olds, Secretary

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 1st day of August, 1989, entered into by U-Haul Co. of Oregon an Oregon corporation, the surviving corporation and Southgate Rental Equipment Repair Shop, Inc., an Oregon corporation, the Absorbed Corporation, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Oregon which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is C.T. Corporation System, 800 Pacific Bldg., Portland Oregon 97204

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Constituent Corporation shall be absorbed.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
U-HAUL CO. OF OREGON	500	500	500	-0-
SOUTHGATE RENTAL EQUIPMENT REPAIR SHOP, INC.	4,000	4,000	4,000	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Oregon, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Oregon.

VI

The surviving Corporation hereby irrevocable appoints C T Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona, 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL CO. OF OREGON, an Oregon Corporation

BY: /s/ Terry Griswold

Terry Griswold, President

Verified

By: /s/ Jacque Hedwall

Jacque Hedwall, Secretary

Absorbed Corporation: SOUTHGATE RENTAL
EQUIPMENT REPAIR

SHOP, INC., an
Oregon Corporation

By: /s/ John Perini

John Perini, President

Verified

By: /s/ Dale Green

Dale Green, Secretary

STATE OF OREGON

COUNTY OF MULTNOMAH

On this 14th day of August, 1989, before me, the undersigned Notary Public, personally appeared Terry Griswold, known to me to be the President of U-Haul Co. of Oregon, an Oregon corporation that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

(NOTARY SEAL)

/s/ [ILLEGIBLE]

NOTARY PUBLIC
My Commission Expires 11/7/90

STATE OF OREGON

COUNTY OF MULTNOMAH

on this 14th day Of August, 1989, before me, the undersigned Notary, Public, personally appeared John Perini, known to me to be the President of Southgate Rental Equipment Repair Shop,Inc., an Oregon corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

(NOTARY SEAL)

/s/ [ILLEGIBLE]

NOTARY PUBLIC
My Commission Expires 11/7/90

CONSENT OF THE SOLE STOCKHOLDER

OF

U-HAUL CO. OF OREGON

AND

SOUTHGATE RENTAL EQUIPMENT REPAIR SHOP, INC.

BOTH OREGON CORPORATIONS

AMERCO, a Nevada corporation, the sole shareholder of the above named corporations, acting through John M. Dodds, on authority of the Executive Management Team, the group designated by the Board of Directors of AMERCO to vote the stock of all of its subsidiaries, hereby consents to and adopts the following:

RESOLVED: That this corporation, the sole shareholder of U-Haul Co. of Oregon, an Oregon corporation & Southgate Rental Equipment Repair Shop, Inc., an Oregon corporation, does hereby approve & adopt the Plan of Merger between said corporations, whereby Southgate Rental Equipment Repair Shop, Inc., an Oregon Corporation, shall be absorbed into U-Haul Co. of Oregon, being the surviving corporation, all in accordance with the Plan of Merger, and be it further

RESOLVED: That the Board of Directors and Officers of said merging corporations be and they hereby are, authorized and directed to all further action and to execute all documents they deem necessary or advisable to consummate the said merger and to amend any of the terms of the said Plan of Merger, and further

BE IT RESOLVED: That the Secretary of each said corporation is hereby authorized to certify as to the Consent of the sole shareholder of the Plan of Merger, or within the Articles of Merger.

AMERCO, a Nevada corporation

BY: /s/ John M. Dodds

John M. Dodds

EXHIBIT 3.128

BY-LAWS OF

U-HAUL CO. OF OREGON

An Oregon Corporation

ARTICLE I

DATE: June 1, 1970

SECTION 1. Offices:

The principal office of the corporation in the state of Oregon shall be located in the city of Portland. The corporation may have such other offices either within or without the state of Oregon as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the third Tuesday in January of each year, at the office of the corporation in the state of Oregon or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders

may be held within or without the state of Oregon. Notice of the special meeting will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of offices of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of Oregon.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meeting of the Board of Directors may be held within or without the state of Oregon.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the trans- action of business, except where otherwise provided by statute or by these By-laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWER OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests thereunder, and other rights and proprieties which in their Judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To Issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer

or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Oregon, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the Oregon statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, Vice-President, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officer and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with

the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorised by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLES VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Oregon, the number and par value. If any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferrable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon each surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-HAUL CO. OF OREGON, are hereby

accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the by-Laws of this corporation.

President - Kenneth D. Miller

ATTEST:

Secretary - Gaylan Rettke

(CORPORATE SEAL)

**U-HAUL CO. OF OREGON,
AN OREGON CORPORATION**

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of Oregon, an Oregon corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003

SHAREHOLDER:

U-Haul International, Inc., a Nevada
Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

COMMONWEALTH OF PENNSYLVANIA

DEPARTMENT OF STATE

SEPTEMBER 03, 2003

TO ALL WHOM THESE PRESENTS SHALL COME, GREETING :

U-HAUL CO. OF PENNSYLVANIA

I, Pedro A. Cortes, Secretary of the Commonwealth of Pennsylvania do hereby certify that the foregoing and annexed is a true and correct photocopy of Articles of Incorporation and all Amendments

which appear of record in this department

IN TESTIMONY WHEREOF, I have
hereunto set my hand and caused
the Seal of the Secretary's
Office to be affixed, the day
and year above written.

/s/ [ILLEGIBLE]

Secretary of the Commonwealth

dboyer

**COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF STATE
CORPORATION BUREAU**

In compliance with the requirements of section 204 of the Business Corporation Law, act of May 5, 1933 (P. L. 364) (15 P. S. [ILLEGIBLE] 1204) the undersigned, desiring to be incorporated as a business corporation, hereby certifies (certify) that:

1. The name of the corporation is:

REORG. CO. OF PENNSYLVANIA

2. The location and post office address of the initial registered office of the corporation in this Common wealth is;

1635 Market Street,

(NUMBER) (STREET)

Philadelphia Pennsylvania 19103

(CITY) (ZIP CODE)

3. The corporation is incorporated under the Business Corporation Law of the Commonwealth of Pennsylvania for the following purpose or purposes:

The corporation shall have unlimited power to engage in and to do any lawful act concerning any or all lawful business for which corporations may be incorporated under teh Pennsylvania Business Corporation Law.

4. The term for which the corporation is to exist is: Perpetual

5. The aggregate number of shares which the corporation shall have authority to issue is:

2,500 shares, Common stock, having a par value of \$10.00 per share

6. The name and post office address of each incorporate and the number and class of shares, subscribed by such Incorporator(s) is (are):

NAME	ADDRESS (INCLUDING STREET AND NUMBER, IF ANY)	NUMBER AND CLASS OF SHARES
John A. Lorentz	2721 N. Central Avenue Phoenix, Arizona 85004	One share Common Stock

IN TESTIMONY WHEREOF, the incorporator(s) has (have) signed and sealed these Articles of Incorporation this 13th day of September, 1990.

----- (SEAL)

/s/ John A. Lorentz, (SEAL)

John A. Lorentz, Incorporator

----- (SEAL)

INSTRUCTIONS FOR COMPLETION OF FORM:

A. For general Instructions relating to the Incorporation of business corporations see 19 Pa. Code Ch. 35 (relating to business corporations generally). These Instructions relate to such matters as corporate name, stated purposes, term of existence, authorized share structure and related authority of the board of directors, inclusion of names of first directors in the Articles of Incorporation, optional provisions on cumulative voting for election of directors, etc.

B. One or more corporations or natural persons of full age may incorporate a business corporation.

C. Optional provisions required or authorized by law may be added as Paragraphs 7, 8, 9 ... etc.

D. The following shall accompany this form:

(1) Three copies of Form DSCB:BCL -- 206 (Registry Statement Domestic or Foreign Business Corporation).

(2) Any necessary copies of Form DSCB:17.2 (Consent to Appropriation of Name) or Form DSCB: 17.3 (Consent to Use of Similar Name).

(3) Any necessary governmental approvals.

E. BCL Section 205 (15 Pa. S. Section 11205) requires that the incorporators shall advertise their intention to file or the corporation shall advertise the filing of articles of incorporation. Proofs of publication of such advertising should not be delivered to the Department, but should be filed with the minutes of the corporation.

**COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF STATE
CORPORATION BUREAU**

In compliance with the requirements of section 806 of the Business Corporation Law, act of May 5, 1933 (P. L.364) (15 P. S. Section 1806), the undersigned corporation, desiring to amend its Articles, does hereby certify that:

1. The name of the corporation is:

REORG. CO. OF PENNSYLVANIA

2. The location of its registered office in the Commonwealth is (the Department of State is Hereby authorized to correct the following statement to conform to the records of the Department).

1635 Market Street		

(NUMBER)	(STREET)	
Philadelphia	Pennsylvania	19103

CITY	(ZIP CODE)	

3. The statute by or under which it was incorporated is:

4. The date of its incorporation is: September 17, 1990

5. (Check , and if appropriate, complete one of the following):

[] The meeting of the shareholders of the corporation at which the amendment was adopted was held at the time and place and pursuant to the kind and period of notice herein stated.

Time: The ----- day of -----, 19-----

Place: -----

Kind and period of notice -----

[X] The amendment was adopted by a consent in writing, setting forth the action so taken, signed by ail of the shareholders entitled to vote thereon and filed with the Secretary of the corporation.

6. At the time of the action of shareholders:

(a) The total number of shares outstanding was:

500

(b) The number of shares entitled to vote was.

500

7. In the action taken by the shareholders:

(a) The number of shares voted in favor of the amendment was:

500

(b) The number of shares voted against the amendment was:

-0-

8. The amendment adopted by the shareholders, set forth in full is as follows:

ARTICLE I

The name of the corporation is: U-HAUL CO. OF PENNSYLVANIA

IN TESTIMONY WHEREOF, the undersigned corporation has cause these Articles of Amendment to be signed by a duly authorized officer and its corporate seal duly authorized officer and its corporate seal duly attested by another such officer, to be hereunto affixed this 25th day of January 1991.

Attest	<i>Reorg. Co. of Pennsylvania</i> ----- (NAME OF CORPORATION)
<i>/s/Gary V. Klinefelter</i> ----- Gary V. Klinefelter	BY: <i>/s/ John A. Lorentz</i> ----- John A. Lorentz
<i>Secretary</i> ----- (TITLE SECRETARY, ASSISTANT SECRETARY ETC)	<i>President</i> ----- (TITLE PRESIDENT, VICE PRESIDENT ETC)

(CORPORATE SEAL)

INSTRUCTIONS FOR COMPLETION OF FORM

- A. Any necessary copies of Form DSCB:17.2 (Consent to Appropriation of Name) or Form DSCB:17.3 (Consent to Use of Similar Name) shall accompany Articles of Amendment effecting a change of name.
- B. Any necessary governmental approvals shall accompany this form.
- C. Where action is taken by partial written consent pursuant to the Articles, the second alternate of Paragraph 5 should be modified accordingly.
- D. If the shares of any class were entitled to vote as a class, the number of shares of each class so entitled and the number of shares of all other classes entitled to vote should be set forth in Paragraph 6(b).
- E. If the shares of any class were entitled to vote as a class, the number of shares of such class and the number of shares of all other classes voted for and against such amendment respectively should be set forth in paragraph 7(a) and 7(b).
- F. BCL Section 807 (15 P. S. Section 1807) requires that the corporation shall advertise its intention to file or the filing of Articles of Amendment. Proofs of publication of such advertising should not be delivered to the Department. but should be filed with the minutes of the corporation.

PENNSYLVANIA DEPARTMENT OF STATE
CORPORATION BUREAU

Entity Number

1606140

Statement of Change of Registered Office by Agent
(15 Pa.C.S. Section 108)

Name

ADDRESS

CITY State Zip Code

Document will be returned to the name and address you enter to the left.

Fee: \$4

Filed in the Department of State on MAR 27, 2002

/s/ [ILLEGIBLE]

ACTING Secretary of the Commonwealth

In compliance with the requirements of 15 Pa.C.S. Section 108 (relating to change in location or status of registered office provided by agent), the undersigned person who maintains the registered office of an association and who desires to change the following with respect to such agency hereby states that:

1. The name of the association represented by the undersigned person is:

U-HAUL CO. OF PENNSYLVANIA

2. The address of the present registered office in this Commonwealth of the above-named association is:

1635 MARKET STREET	PHILADELPHIA	PA	19107	PHILA
Number and Street	City	State	Zip	County

3. If the registered office address is to be changed, complete the

following:

The address in the same county to which the registered office in this Commonwealth of the above-name association is to be changed is:

1515 MARKET STREET PHILADELPHIA PA 19102 PHILA

Number and street City State Zip County

4. The name of the person in care of the foregoing office:

Margaret E. Routzahn

The person named immediately above in this paragraph has been designated in fact as the agent in care of the registered office in the Commonwealth of Pennsylvania of the association named in paragraph 1 of this statement.

5. Check one or more of the following, as appropriate:

_____ This statement reflects a change in name of the agent.

X The change in registered office set forth in this statement reflects the removal of the place of business of the agent to a new location within the county.

_____ The status of the agent as the provider of the registered office of the above-named association has been terminated.

IN TESTIMONY WHEREOF, the undersigned person has caused this Statement of Change of Registered Office by Agent to be signed this

27th day of March, 2002.

U-HAUL CO. OF PENNSYLVANIA

Name

/s/ Margaret E. Routzahn

Signature

Margaret E. Routzahn, Special Ass't Se

Title

**COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF STATE
CORPORATION BUREAU**

In compliance with the requirements of section 806 of the Business Corporation Law, act of May 5, 1933 (P. L. 364) (15 P. S. Section 1806). the undersigned corporation, desiring to amend its Articles, does hereby certify that:

1. The name of the corporation is:

REORG. CO. OF PENNSYLVANIA

2. The location of its registered office in this Commonwealth is (the Department of State is hereby authorized to correct the following statement to conform to the records of the Department):

1635 Market Street

(NUMBER) (STREET)

Philadelphia Pennsylvania 19103
(CITY) (ZIP CODE)

3. The statute by or under which it was incorporated is:

4. The date of its incorporation is: September 17 , 1990

5. (Check, and if appropriate, complete one of the following):

[] The meeting of the shareholders of the corporation at which the amendment was adopted was held at the time and place and pursuant to the kind and period of notice herein stated.

Time: The ----- day Of -----, 19-----.

Place: -----

Kind and period of notice -----

[X] The amendment was adopted by a consent in writing, setting forth the action so taken, signed by all of the shareholders entitled to vote thereon and filed with the Secretary of the corporation.

6. At the time of the action of shareholders:

(a) The total number of shares outstanding was:

500

(b) The number of shares entitled to vote was:

500

7. In the action taken by the shareholders:

(a) The number of shares voted in favor of the amendment was:

500

(b) The number of shares voted against the amendment was:

-0-

8. The amendment adopted by the shareholders, set forth in full, is as follows:

ARTICLE I

The name of the corporation is: U-HAUL CO. OF PENNSYLVANIA

IN TESTIMONY WHEREOF, the undersigned corporation has caused these Articles of Amendment to be signed by a duly authorized officer and its corporate seal, duly attested by another such officer, to be hereunto affixed this 25th day of January, 1991.

Attest

/s/ Gary V. Klinefelter

Gary V. Klinefelter

Secretary

(TITLE SECRETARY ASSISTANT
SECRETARY, ETC.)

Reorg. Co. of Pennsylvania

(NAME OF CORPORATION)

By:

/s/ John A. Lorentz

John A. Lorentz

President

(TITLE PRESIDENT, VICE
PRESIDENT, ETC.)

(CORPORATE SEAL)

INSTRUCTIONS FOR COMPLETION OF FORM

A. Any necessary copies of Form DSCB: 17.2 (Consent to Appropriation of Name) or Form DSCB:17.3 (Consent to Use of Similar Name) shall accompany Articles of Amendment effecting a change of name.

B. Any necessary governmental approvals shall accompany this form.

C. Where action is taken by partial written consent pursuant to the Articles, the second alternate of Paragraph 5 should be modified accordingly.

D. If the shares of any class were entitled to vote as a class, the number of shares of each class so entitled and the number of shares of all other classes entitled to vote should be set forth in Paragraph 6(b).

E. If the shares of any class were entitled to vote as a class, the number of shares of such class and the number of shares of all other classes voted for and against such amendment respectively should be set forth in Paragraphs 7(a) and 7(b).

F. BCL Section 807 (15 P. S. Section 1807) requires that the corporation shall advertise its intention to file or the filing of Articles of Amendment. Proofs of publication of such advertising should not be delivered to the Department, but should be filed with the minutes of the corporation.

No. ----- Term, 19-----

PROOF OF PUBLICATION IN THE PHILADELPHIA DAILY NEWS

UNDER ACT NO. 587, APPROVED MAY 16, 1929

COPY OF NOTICE OR PUBLICATION

[ILLEGIBLE]

[illegible]

E. Smith being duly sworn, deposes and says that THE PHILADELPHIA DAILY NEWS is a newspaper published daily, except Sunday, at Philadelphia, Pennsylvania, and was established in said city in 1925, since which date said newspaper has been regularly issued in said County, and that a copy of the printed notice or publication is attached hereto exactly as the same was printed or published in the regular editions and issues of the said newspaper on the following dates, viz.: February 1, 1991

and the ----- day of----- A.D. 19-----

Affiant further deposes and says that ----- he is an employee of the publisher of said newspaper and has been authorized to verify the foregoing statement and that ----- he is not interested in the subject matter of the aforesaid notice or publication, and that all allegations in the foregoing statement as to time, place and character of publication are true.

/s/ E.Smith

Sworn to and subscribed before me this 1st day of February, 1991

/s/ Virginia D. Graham

Notary Public

My Commission Expires :

**COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF STATE
CORPORATION BUREAU
ROOM 308, NORTH OFFICE BUILDING
HARRISBURG, PENNSYLVANIA 17120**

U-HAUL CO. OF PENNSYLVANIA

THE CORPORATION BUREAU IS HAPPY TO SEND YOU YOUR FILED DOCUMENT. PLEASE NOTE THE FILE DATE AND SIGNATURE OF THE SECRETARY OF THE COMMONWEALTH. THE CORPORATION BUREAU IS HERE TO SERVE YOU AND WANTS TO THANK YOU FOR DOING BUSINESS IN PENNSYLVANIA.

ENTITY NUMBER: 1606140

MICROFILM NUMBER: 09109

0867-0868

FILING FEE: \$75
AIB-7

(Line for numbering)

ARTICLES OF
INCORPORATION--
DOMESTIC BUSINESS CORPORATION

**COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF STATE
CORPORATION BUREAU**

In compliance with the requirements of section 204 of the Business Corporation Law, act of May 5, 1933 (P. L. 364) (15 P. S. Section 1204) the undersigned, desiring to be incorporated as a business corporation, hereby certifies (certify) that:

1. The name of the corporation is:

REORG. CO. OF PENNSYLVANIA

2. The location and post office address of the initial registered office of the corporation in this Commonwealth is:

1635 Market Street,

(NUMBER) (STREET)

Philadelphia PENNSYLVANIA 19103

(CITY) (ZIP CODE)

3. The corporation is incorporated under the Business Corporation Law of the Commonwealth of Pennsylvania for the following purpose or purposes:

The corporation shall have unlimited power to engage in and to do any lawful act concerning any or all lawful business for which corporations may be incorporated under the Pennsylvania Business Corporation Law.

4. The term for which the corporation is to exist is: Perpetual

5. The aggregate number of shares which the corporation shall have authority to issue is:

2,500 shares, Common stock, having a par value of \$10.00 per share

**ADVERTISING SPECIALTY SALES
P.O. BOX 387
UNIONTOWN, PA 15401**

6. The name and post office address of each incorporator and the number and class of shares subscribed by such incorporator(s) is (are):

NAME	ADDRESS (Including Street and number. if any)	NUMBER AND CLASS OF SHARES
John A. Lorentz	2721 N. Central Avenue Phoenix, Arizona 85004	One share Common Stock

IN TESTIMONY WHEREOF, the incorporator(s) has (have) signed and sealed these Articles of Incorporation this 13th day of September 1990.

----- (SEAL)

/s/ John A. Lorentz
----- (SEAL)
John A. Lorentz, Incorporator

----- (SEAL)

INSTRUCTIONS FOR COMPLETION OF FORM:

A. For general instructions relating to the incorporation of business corporations see 19 Pa. Code Ch. 35 (relating to business corporations generally). These instructions relate to such matters as corporate name, stated purposes, term of existence, authorized share structure and related authority of the board of directors, inclusion of names of first directors in the Articles of Incorporation, optional provisions on cumulative voting for election of directors, etc.

B. One or more corporations or natural persons of full age may incorporate a business corporation.

C. Optional provisions required or authorized by law may be added as Paragraphs 7, 8, 9 ... etc.

D. The following shall accompany this form:

- (1) Three copies of Form DSCB:BCL--206 (Registry Statement Domestic or Foreign Business Corporation).
- (2) Any necessary copies of Form DSCB:17.2 (Consent to Appropriation of Name) or Form DSCB:17.3 (Consent to Use of Similar Name).
- (3) Any necessary governmental approvals.

E. BCL Section 205 (15 Pa. S. Section 1205) requires that the incorporates shall advertise their intention to file or the corporation shall advertise the filing of articles of incorporation. Proofs of publication of such advertising should not be delivered to the Department, but should be filed with the minutes of the corporation.

**COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF STATE
CORPORATION BUREAU
ROOM 308, NORTH OFFICE BUILDING
HARRISBURG, PENNSYLVANIA 17120**

SEPTEMBER 17, 1990

REORG. CO. OF PENNSYLVANIA

THE CORPORATION BUREAU IS HAPPY TO SEND YOU YOUR FILED DOCUMENT. PLEASE NOTE THE FILE DATE AND SIGNATURE OF THE SECRETARY OF THE COMMONWEALTH. THE CORPORATION BUREAU IS HERE TO SERVE YOU AND WANTS TO THANK YOU FOR DOING BUSINESS IN PENNSYLVANIA.

ENTITY NUMBER: 1606140

MICROFILM NUMBER: 09045

1700-1701

**U HAUL INTERNATIONAL
ATTN: BLANCHE I PASSOLT
2727 N CENTRAL AVE PO BOX 21502
PHOENIX AZ 85036-1502**

**PROOF OF PUBLICATION IN THE PHILADELPHIA DAILY NEWS
UNDER ACT NO. 587, APPROVED MAY 16, 1929**

**STATE OF PENNSYLVANIA)ss.:
COUNTY OF PHILADELPHIA)**

E. Smith being duly sworn, deposes and says that THE PHILADELPHIA DAILY NEWS is a newspaper published daily, except Sunday, at Philadelphia, Pennsylvania, and was established in said city in 1925, since which date said newspaper has been regularly issued in said County, and that a copy of the printed notice or publication is attached hereto exactly as the same was printed or published in the regular editions and issues of the said newspaper on the following dates, viz.:----- october 29, 1990 -----and the ----- day of ----- A.D. 19-----

Affiant further deposes and says that ----- he is an employee of the publisher of said newspaper and has been authorized to verify the foregoing statement and that ----- he is not interested in the subject matter of the aforesaid notice or publication, and that all allegations in the foregoing statement as to time, place and character of publication are true.

/s/ [ILLEGIBLE]

Sworn to and subscribed before me this 29th day of october 1990

/s/ VIRGINIA D. GRAHAM

Notary Public

My Commission Expires:

NOTARIAL SEAL
VIRGINIA D. GRAHAM, Notary Public
City of Philadelphia, Phila. County
My Commission Expires June 6, 1994

COPY OF NOTICE OR PUBLICATION

NOTICE OF CERTIFICATE OF INCORPORATION

Notice is hereby given that REORG. CO. OF PENNSYLVANIA, was issued a Certificate of Incorporation, under the provisions of the Act of May 5, 1933, P.L. 364, as amended, for the principal purpose of renting trucks and trailers. Its registered office being located at 1635 Market Street, Philadelphia, Pennsylvania 19103, c/o C T Corporation System. Said Certificate of Incorporation was issued by the Department of State on September 17, 1990.

ARTICLES OF AMENDMENT
DOMESTIC BUSINESS CORPORATION

**COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF STATE
CORPORATION BUREAU**

In compliance with the requirements of section 806 of the Business Corporation Law, act of May 5, 1933 (P.L. 364. S. Section 1806), the undersigned corporation desiring to amend its Articles, does hereby certify that:

1. The name of the corporation is:

U-HAUL CO. OF DELAWARE VALLEY

2. The location of its registered office in this Commonwealth is (the Department of State is hereby authorized to correct the following statement to conform to the records of the Department):

123 South Broad Street,

(NUMBER) (STREET)

Philadelphia Pennsylvania 19109

(CITY) (ZIP CODE)

3. The statute by or under which it was incorporated is:

The Pennsylvania Business Corporation Law

4. The date of its incorporation is: March 13, 1970

5. (Check, and if appropriate, complete one of the following):

[] The meeting of the shareholders of the corporation at which the amendment was adopted was held at the time and place and pursuant to the kind and period of notice herein stated.

Time: The ----- day of -----, 19---.

Place: -----

Kind and period of notice -----

[X] The amendment was adopted by a consent in writing, setting forth the action so taken, signed by all of the shareholders entitled to vote thereon and filed with the Secretary of the corporation.

6. At the time of the action of shareholders:

(a) The total number of shares outstanding was:

500

(b) The number of shares entitled to vote was:

500

7. In the action taken by the shareholders:

(a) The number of shares voted in favor of the amendment was: 500

(b) The number of shares voted against the amendment was: -0-

8. The amendment adopted by the shareholders, set forth in full, is as follows:

RESOLVED: That the Articles of Incorporation of U-Haul Co. of Delaware Valley, a Pennsylvania Corporation be amended as follows:

1. The name of the corporation is:

U-HAUL CO. OF PENNSYLVANIA

IN TESTIMONY WHEREOF, the undersigned corporation has caused these Articles of Amendment to be signed by a duly authorized officer and its corporate seal, duly attested by another such officer, to be hereunto affixed this 13th day of November, 1989.

Attest: U-Haul Co. of Delaware Valley

/s/ John A. Lorentz

(NAME OF CORPORATION)

(SIGNATURE)

By: /s/ Gary V. Klinefelter

(SIGNATURE)

John A. Lorentz, Secretary

Gary V. Klinefelter, President

(TITLE: SECRETARY, ASSISTANT
SECRETARY, ETC.)

(TITLE: PRESIDENT, VICE PRESIDENT, ETC.)

(CORPORATE SEAL)

INSTRUCTIONS FOR COMPLETION OF FORM

A. Any necessary copies of Form DSCB: 17.2 (Consent to Appropriation of Name) or Form DSCB: 17.3 (Consent to Use of Similar Name) shall accompany Articles of Amendment effecting a change of name.

B. Any necessary governmental approvals shall accompany this form.

C. Where action is taken by partial written consent pursuant to the Articles, the second alternate of Paragraph 5 should be modified accordingly.

D. If the shares of any class were entitled to vote as a class, the number of shares of each class so entitled and the number of shares of all other classes entitled to vote should be set forth in Paragraph 6(b).

E. If the shares of any class were entitled to vote as a class, the number of shares of such class and the number of shares of all other classes voted for and against such amendment respectively should be set forth in Paragraphs 7(a) and 7(b).

F. BCL Section 807 (15 P. S. Section 1807) requires that the corporation shall advertise its intention to file or the filing of Articles of Amendment. Proofs of publication of such advertising should not be delivered to the Department, but should be filed with the minutes of the corporation.

APPLICANT'S ACC'T. NO.
DSCB.BCL--903 (Rev. 7-78) -----
Filing Fee: \$80 plus \$20 (Line for numbering)
for each party corporation
in excess of two

Filed this 20 day of
Nov 1989
Commonwealth of Pennsylvania
Department of State

AMB-9

	COMMONWEALTH OF PENNSYLVANIA	/s/ [ILLEGIBLE]
Articles of Merger--	DEPARTMENT OF STATE	-----
Business Corporation	CORPORATION BUREAU	Secretary of the Commonwealth
-----		-----
		(Box for Certification)

In compliance with the requirements of section 903 of the Business Corporation Law, act of May 5, 1933 (P.L 364) (15 P.S. Section 1903), the undersigned corporations, desiring to effect a merger, hereby certify that:

1. The name of the corporation surviving the merger is: U-HAUL CO. OF DELAWARE VALLEY
2. (Check and complete one of the following):

[X] The surviving corporation is a domestic corporation and the location of its registered office in this Commonwealth is (the Department of State is hereby authorized to correct the following statement to conform to the records of the Department):

123 South Broad Street

(NUMBER) (STREET)

Philadelphia 19109

----- Pennsylvania -----

(CITY) (ZIP CODE)

[] The surviving corporation is a foreign corporation incorporated under

the laws of -----

(NAME OF JURISDICTION)

and the location of its office registered with such domiciliary jurisdiction is:

(NUMBER) (STREET)

(CITY) (STATE) (ZIP CODE)

3. The name and the location of the registered office of each other domestic business corporation and qualified foreign business corporation which is a party to the plan of merger are as follows:

1. There is one sole shareholder for both the Surviving Corporation and the Absorbed Corporation and he owns all of the stock for both corporations.
2. The Articles of Incorporation shall remain unchanged for the Surviving corporation.

The name of the Absorbed corporation is: FALLS MFG. CO.

4. (Check, and if appropriate, complete one of the following):

[X] The plan of merger shall be effective upon filing these Articles of Merger in the Department of State.

[] The plan of merger shall be effective on _____ at _____

(DATE) (HOUR)

5. The manner in which the plan of merger was adopted by each domestic corporation is as follows:

NAME OF CORPORATION MANNER OF ADOPTION

Falls Mfg. Co., the absorbed corporation, all issued and outstanding shares of stock of the corporation shall be cancelled.

U-Haul Co. of Delaware Valley, the surviving corporation shall pay all expenses of accomplishing this merger. The Articles of Incorporation of the surviving corporation shall continue to be its Articles of Incorporation until altered or amended, and shall not be affected by this merger.

The Plan of Merger, attached and be referenced incorporated herein was adopted and approved by the Board of Directors of each corporations.

6. (Strike out this paragraph if no foreign corporation is party to the merger.) The plan was authorized, adopted or approved, as the case may be, by the foreign corporation (or each of the foreign corporations) in accordance with the laws of the jurisdiction in which it was formed.

7. The plan of merger is set forth in Exhibit A, attached hereto and made a part hereof.

IN TESTIMONY WHEREOF, each undersigned corporation has caused these Articles of Merger to be signed by a duly authorized office and its corporate seal, duly attested by another such officer, to be hereunto affixed this 15th day of November, 1989.

U-Haul Co. of Delaware Valley
(NAME OF CORPORATION)

By: /s/ Gary V. Klinefelter

(SIGNATURE)

Gary V. Klinefelter, President
(TITLE: PRESIDENT, VICE PRESIDENT, ETC.)

Attest:

/s/ John A. Lorentz

(SIGNATURE)

John A. Lorentz, Secretary
(TITLE: SECRETARY, ASSISTANT
SECRETARY, ETC.)
(CORPORATE SEAL)

Falls Mfg. Co.
(NAME OF CORPORATION)

By: /s/ Gary V. Klinefelter

(SIGNATURE)

Gary V. Klinefelter, President
(TITLE: PRESIDENT, VICE PRESIDENT, ETC.)

Attest:

/s/ John A. Lorentz

(SIGNATURE)

John A. Lorentz, Secretary

(TITLE: SECRETARY, ASSISTANT
SECRETARY, ETC.)
(CORPORATE SEAL)

PLAN OF MERGER

This Plan of Merger dated this 15th day of November, 1989, by and between U-Haul Co. of Delaware Valley, surviving corporation, and Falls Mfg. Co., the absorbed corporation, both Pennsylvania corporations and together referred to as constituent Corporations, hereby WITNESSETH THAT: WHEREAS:

The respective Boards of Directors of the Constituent Corporations have determined it is advisable that Absorbed Corporation, be merged into Surviving Corporation, under the terms and conditions hereinafter set forth in accordance with the applicable provisions to the laws of the State of Pennsylvania, where permit such merger;

NOW THEREFORE, the parties hereto do agree as follows:

I

The provision for handling the shares of stock of the Constituent Corporation is as follows:

All issued and outstanding shares of stock of Absorbed Corporation shall be cancelled. On the effective date of the merger the outstanding stock of Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

II

Surviving Corporation shall pay all expenses of accomplishing the merger.

III

If surviving Corporation shall consider or be advised that any assignment or assurances in law are necessary or desirable to vest or to perfect or confirm of record in Surviving Corporation the title to any property or rights of Absorbed Corporation, or to otherwise carry out the provisions hereof, the proper officers and directors of Absorbed Corporation as of the effective date of the merger shall execute and deliver any assignments and assurances in law, and do all things necessary or proper to vest or perfect such rights in Surviving Corporation and otherwise to carry out the provisions hereof.

V

The Constituent Corporations shall take or cause to be taken all action or all things necessary, proper or advisable under the laws of the State of Pennsylvania to consummate and make effective the merger; and the officers and directors of each Constituent corporation are authorized and directed to perform all actions required for accomplishing and filing this Plan of Merger.

IN WITNESS WHEREOF the corporate parties hereto, pursuant to authority given by their Board of Directors, hereby enter into this Plan of Merger, executed and sealed this 15th day of November, 1989.

**SURVIVOR: U-HAUL CO. OF DELAWARE VALLEY, a
Pennsylvania Corporation**

BY: /s/ Gary V. Klinefelter

Gary V. Klinefelter, President

BY: /s/ John A. Lorentz

John A. Lorentz, Secretary

ABSORBED: FALLS MFG. CO. a Pennsylvania Corporation

BY: /s/ Gary V. Klinefelter

Gary V. Klinefelter, President

BY: /s/ John A. Lorentz

John A. Lorentz, Secretary

In compliance with the requirements of Article VIII of the Business Corporation Law approved the 5th day of May, 1933, P.L. 364, as amended, the applicant desiring to amend its Articles hereby certifies, under its corporate seal that

1. The name of the corporation is: U-HAUL CO. OF DELAWARE VALLEY
2. The location of its registered office is: c/o C. T. Corporation System, 123 S. Broad Street, Philadelphia, Pennsylvania
3. The corporation was formed under the Act of 5/5/33, P.L. 364, as amended
4. Its date of incorporation is: 3/13/70
5. (Strike out (a) or (b) below, whichever is not applicable)

(a) The meeting of the shareholders of the corporation at which the amendment was adopted was held at the time and place and pursuant to the kind and period of notice herein stated.

Time: The 12th day of August, 1970.

Place: Horsham, Pennsylvania

Kind and period of notice: 10 days notice to shareholders of meeting for purpose of voting name change.

6. At the time of the action of the shareholder:

(a) The total number of shares outstanding was: 500

(b) The number of shares entitled to vote was:* 500

7. In the action taken by the shareholders:

(a) The number of shares voted in favor of the amendment was:** 500

(b) The number of shares voted against the amendment was:** None

* If the shares of any class were entitled to vote as a class, the number of shares of each class so entitled and the number of shares of all other classes entitled to vote should be set forth.

** If the shares of any class were entitled to vote as a class, the number of shares of such class and the number of shares of all other classes voted for and against such amendment respectively should be set forth.

NOTE: If the effect of the amendment is to increase the authorized capital stock of the corporation, excise tax at the rate of 1/5 of 1% on the amount of increase will be due and payable with the filing of the amendment.

NOTE: Filing fee--\$30.00. (In addition to any amount of excise tax due and owing)

8. The amendment adopted by the shareholders, set forth in full, follows:

"RESOLVED: That Article I of the Articles of Incorporation of this corporation be amended to read as follows:

"The name of this corporation is AMERCO MARKETING CO. OF
DELAWARE VALLEY."

IN TESTIMONY WHEREOF, the applicant has caused these Articles of Amendment to be signed by its President or Vice President and its corporate seal, duly attested by its Secretary or Treasurer, to be hereunto affixed this 22nd day of September, 1970.

U-HAUL CO. OF DELWARE VALLEY

By: /s/ Ronald J. Benes

(President Ronald J. Benes)

Attest:

/s/ Helen Benes

(Secretary Helen Benes)

(CORPORATE)

(SEAL)

Approved and filed in the Department of State on the 2nd day of October A. D. 1970.

/s/ [ILLEGIBLE]

Secretary of the Commonwealth
san

In compliance with the requirements of Article VIII of the Business Corporation Law approved the 5th day of May, 1933, P.L. 364, as amended, the applicant desiring to amend its Articles hereby certifies, under its corporate seal that:

1. The name of the corporation is: AMERCO MARKETING CO. OF DELAWARE VALLEY
2. The location of its registered office is: c/o C T CORPORATION SYSTEM 123 South Broad Street, Philadelphia, PA
3. The corporation was formed under the Act of May 5, 1933, P. L. 364, as amended
4. Its date of incorporation is: March 13, 1970
5. (Strike out (a) or (b) below, whichever is not applicable)

(a) The meeting of the shareholders of the corporation at which the amendment was adopted was held at the time and place and pursuant to the kind and period of notice herein stated.

Time: The 21st day of February, 1973.

Place: Philadelphia, Pennsylvania

Kind and period of notice: 10 days notice to shareholders of meeting for purpose of voting on change of corporate name.

(b) The amendment was adopted by a consent in writing, setting forth the action so taken, signed by all of the shareholders entitled to vote thereon and filed with the Secretary of the corporation.

6. At the time of the action of the shareholders:

- (a) The total number of shares outstanding was: 500
- (b) The number of shares entitled to vote was:* 500

7. In the action taken by the shareholders:

- (a) The number of shares voted in favor of the amendment was:** 500
- (b) The number of shares voted against the amendment was:** -0-

*If the shares of any class were entitled to vote as a class, the number of shares of each class so entitled and the number of shares of all other classes entitled to vote should be set forth.

**If the shares of any class were entitled to vote as a class, the number of shares of such class and the number of shares of all other classes voted for and against such amendment respectively should be set forth.

NOTE: If the effect of the amendment is to increase the authorized capital stock of the corporation, excise tax at the rate of 1/5 of 1% on the amount of increase will be due and payable with the filing of the amendment.

NOTE: Filing fee--\$40.00. (In addition to any amount of excise tax due and owing)

8. The amendment adopted by the shareholders, set forth in full, follows:

"The name of the corporation is U-HAUL CO. OF DELAWARE VALLEY."

IN TESTIMONY WHEREOF, the applicant has caused these Articles of Amendment to be signed by its President or Vice President and its corporate seal, duly attested by its Secretary or Treasurer, to be hereunto affixed this 1st day of March, 1973.

AMERCO MARKETING CO.OF DELAWARE VALLEY

BY: /s/ [ILLEGIBLE]

(President or Vice President)

ATTEST:

/s/ [ILLEGIBLE]

(Secretary or Treasurer)

(CORPORATE)
(SEAL)

Approved and filed in the Department of State on the _____ day of _____
A. D. 19____.

Secretary of Commonwealth

ARTICLES OF INCORPORATION

of

U-HAUL CO. OF DELAWARE VALLEY

TO THE DEPARTMENT OF STATE

COMMONWEALTH OF PENNSYLVANIA

In compliance with the requirements of the "Business Corporation Law", approved the 5th day of May, A.D. 1933, P.L. 364, as amended, the undersigned, desiring that they may be incorporated as a business corporation, do hereby certify:

ARTICLE I

The name of the Corporation is U-HAUL CO. OF DELAWARE VALLEY.

ARTICLE II

The location and post office address of its initial registered office in this Commonwealth is at 123 South Broad Street, c/o C. T. Corporation System, Philadelphia, Philadelphia County.

ARTICLE III

The purpose or purposes of the corporation which shall be organized under this Act are as follows:

To engage in any lawful act or activity for which corporations may be organized under this Act. Said purposes shall include, but in no way be limited to renting and leasing to the general public trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles and property of any and every kind and description, and purchasing or otherwise acquiring and operating any facilities useful for the conduct of the business enterprises of this Corporation: and doing or carrying out all acts or activities and exercising all lawful corporate powers necessary or proper to accomplish any of the foregoing purposes.

ARTICLE IV

The term of its existence is perpetual.

ARTICLE V

The aggregate number of shares which the corporation shall have authority to issue is two thousand five hundred (2,500) shares of common stock with a par value of Ten (\$10.00) Dollars per share and with a total stated capital of Twenty Five Thousand (\$25,000.00) Dollars. There are no shares authorized without par value.

ARTICLE VI

The names and addresses of each of the first directors, who shall serve until the first annual meeting, are:

NAME	ADDRESS
Helen Benes	132 Welsh Road Horsham, Pennsylvania 19044
Garlan B. Helton	132 Welsh Road Horsham, Pennsylvania 19044
Roy Allmond	132 Welsh Road Horsham, Pennsylvania 19044

ARTICLE VII

The name and address of the incorporator and the number and class of shares subscribed by him is:

NAME	ADDRESS	NUMBER AND CLASS OF SHARES
David L. Helsten	2727 North Central Avenue Phoenix, Arizona 85004	1 share of common stock

IN TESTIMONY WHEREOF, the incorporator has signed and sealed these Articles of Incorporation this 20th day of February, 1970.

/s/ David L. Helsten

David L. Helsten

CONSENT TO USE OF SIMILAR NAME

To The Commonwealth of Pennsylvania
Department of State

The undersigned corporation hereby consents to use of similar name:

1. The name of the consenting corporation is U-HAUL CO., a corporation organized and existing under the laws of the State of Pennsylvania.
2. The name of the corporation to which this consent is given and which is about to amend its corporate name is:

AMERCO MARKETING CO. OF DELWARE VALLEY

3. The name the corporation shall adopt by amending its Articles of Incorporation is:

U-HAUL CO. OF DELAWARE VALLEY

IN WITNESS WHEREOF, this corporation has caused this consent to be executed this 26th day of March, 1973.

U-HAUL CO., a Pennsylvania corporation

By: */s/ John A. Wallace*

John A. Wallace, President

ATTEST:

/s/ David Houpt

David Houpt, Secretary

COMMONWEALTH OF PENNSYLVANIA)

) ss

COUNTY OF _____)

Before me, a Notary Public, personally appeared JOHN A. WALLACE known to me to be the person who executed the forgoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 26 day of March, 1973.

/s/ [ILLEGIBLE]

Notary Public

[LOGO] COMMONWEALTH OF PENNSYLVANIA

DEPARTMENT OF STATE
HARRISBURG 17120

March 19, 1970

[ILLEGIBLE] Inc.
2727 North Central
Post Office Box 21502
Phoenix, Arizona [ILLEGIBLE]

ATTENTION: Arthur G. Seifert, Esquire Legal Department

In re [ILLEGIBLE]

Dear Sir:

Articles of Incorporation of the foregoing have been approved and filed in the Department of State on March 13, 1970, certificate in evidence of which will issue in due course.

Very Truly Yours,

llm

/s/ John E. Groome

JOHN E. GROOME
Director, Corporation Bureau

EXHIBIT 3.130

BY-LAWS OF

U-HAUL CO. OF DELAWARE VALLEY

A Pennsylvania Corporation

ARTICLE I

DATE: March 25, 1970

SECTION 1. Offices:

The principal office of the corporation in the state of Pennsylvania shall be located in the city of Horsham. The corporation may have such other offices either within or without the state of Pennsylvania as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the third Friday in January of each year, at the office of the corporation in the state of Pennsylvania or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders

may be held within or without the state of Pennsylvania. Notice of the special meetings will be had as provided under Section 2 of this Articles.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished Business.

7th. New Business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of Pennsylvania.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of Pennsylvania.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests thereunder and other rights and proprieties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and is payment for services rendered to this corporation, when they does it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer

or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Pennsylvania, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the Pennsylvania statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, Vice-President, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officer and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with

the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have each powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by Resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Pennsylvania, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferrable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-HAUL CO. OF DELAWARE VALLEY, are hereby

accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

President - Ronald J. Bence

ATTEST:

Secretary - [ILLEGIBLE]

(CORPORATE SEAL)

U-HAUL CO. OF PENNSYLVANIA
A Pennsylvania corporation

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of Pennsylvania, a Pennsylvania corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1, of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the Shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2, to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003.

SHAREHOLDER:

U-Haul International, Inc.
a Nevada Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

EXHIBIT 3.131

[LOGO] STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Office of the Secretary of State

MATTHEW A. BROWN
Secretary of State

Date: AUGUST 6, 2003

U-HAUL CO. OF RHODE ISLAND
(8 PAGES)

**A TRUE COPY WITNESSED UNDER THE SEAL OF THE STATE
OF RHODE ISLAND AND PROVIDENCE PLANTATIONS**

/s/ Matthew A. Brown

Secretary of State

By [ILLEGIBLE]

[GCIU LOGO]

Filing Fee 50.00

**STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
ORIGINAL OF
ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION
OF**

REORG. CO. OF RHODE ISLAND

Pursuant to the provisions of Section 7-1.1-56 of the General Laws, 1956, as amended, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: The name of the corporation is Reorg. Co. Of Rhode Island

SECOND: The shareholders of the corporation on September 9, 1992, in the manner prescribed by Chapter 7-1.1 of the General Laws, 1956, as amended, adopted the following amendment(s) to the Articles of Incorporation:

[Insert Amendment(s)]

ARTICLE I

The name of the corporation shall be:

U-Haul Co. of Rhode Island

THIRD: The number of shares of the corporation outstanding at the time of such adoption was 500; and the number of shares entitled to vote thereon was 5,000

FOURTH: The designation and number of outstanding shares of each class entitled to vote thereon as a Class were as follows: (if inapplicable, insert "none")

Class	Number of Shares
-----	-----
None	None

FIFTH: The number of shares voted for such amendment was 500; and the number of shares voted against such amendment was -0-.

SIXTH: The number of shares of each class entitled to vote thereon as a class voted for and against such amendment, respectively, was: (if inapplicable, insert "none")

	Number of Shares Voted	

Class	For	Against
-----	---	-----
None	None	None

SEVENTH: The manner, if not set forth in such amendment, in which any exchange, reclassification, or cancellation of issued shares provided for in the amendment shall be effected, is as follows: (If no change, so state)

No change

EIGHTH: The manner in which such amendment effects a change in the amount of stated capital, and the amount of stated capital as changed by such amendment, are as follows: (If no change, so state)

No change

Dated September 10, 1992

Reorg. Co. of Rhode Island

By /s/ Robert Bolton

Robert Bolton

Its President

and /s/ Gary V. Klinefelter

Gary V. Klinefelter

Its Secretary

STATE OF ARIZONA)
) Sc.
COUNTY OF MARICOPA)

At Phoenix in said county on this 10th day of September, 1992, personally appeared before me Gary V. Klinefelter, who, being by me first duly sworn, declared that he is the secretary of Reorg. Co. of Rhode Island that he signed the foregoing document as Secretary of the corporation, and that the statements therein contained are true.

/s/ Blanche I. Passolt

Notary Public

**STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
OFFICE OF THE SECRETARY OF STATE**

**CERTIFICATE OF AMENDMENT
TO ARTICLES OF INCORPORATION OF**

**State of Rhode Island and Providence Plantations
BUSINESS CORPORATION**

ORIGINAL ARTICLES OF INCORPORATION

The undersigned acting as incorporator(s) of a corporation under Chapter 7-1.1 of the General Laws, 1956, as amended, adopt (s) the following Articles of Incorporation for such corporation:

FIRST. The name of the corporation is REORG. CO. OF RHODE ISLAND

(A close corporation pursuant to Section 7-1.1-51 of the General Laws, 1956, as amended) (strike if inapplicable)

SECOND. The period of its duration is (if perpetual, so state) Perpetual

THIRD. The purpose or purposes for which the corporation is organized are:

To rent and lease to the general public trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles and property of any and every kind and description, and to purchase of otherwise acquire and operate any facilities useful for the conduct of the business enterprises of this corporation.

In general, to carry on any other business in connection with the foregoing, and to have and exercise all powers conferred by the Laws of the State of Rhode Island upon corporations, and to engage in any lawful activity within the purposes for which corporations may be organized under the laws of the State of Rhode Island.

The corporation shall have power: (See Section 7-1.1-4 of the General Laws, 1956, as amended.)

(a) To have perpetual succession by its corporate name unless a limited period of duration is stated in its articles of incorporation.

(b) To sue and be sued, complain and defend, in its corporate name.

(c) To have a corporate seal which may be altered at pleasure, and to use the same by causing it, or a facsimile thereof, to be impressed or affixed or in any other manner reproduced.

(d) To purchase, take, receive, lease, or otherwise acquire, own, hold, improve, use and otherwise deal in and with, real or personal property, or any interest therein, wherever situated.

(e) To sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets.

(f) To lend money and to use its credit to assist its employees.

(g) To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in, or obligations of, other domestic or foreign corporations, associations, partnerships or individuals, or direct or indirect obligations of the United States or of any other government, state, territory, governmental district or municipality or of any instrumentality thereof.

(h) To make contracts and guarantees and incur liabilities, borrow money at such rates of interest as the corporation may determine; issue its notes, bonds, and other obligations, and secure any of its obligations by mortgage or pledge of all or any of its property, franchises, and income.

(i) To lend money for its corporate purposes, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested.

(j) To conduct its business, carry on its operations, and have offices and exercise the powers granted by this chapter, within or without this state.

(k) To elect or appoint officers and agents of the corporation, and define their duties and fix their compensation.

(l) To make and alter by-laws, not inconsistent with its articles of incorporation or with the laws of this state, for the administration and regulation of the affairs of the corporation.

(m) To make donations for the public welfare or for charitable, scientific or educational purposes.

(n) To transact any lawful business which the board of directors shall find will be in aid of governmental authority.

(o) To pay pensions and establish pension plans, pension trusts, profit-sharing plans, stock bonus plans, stock option plans and other incentive plans for any or all of its directors, officers and employees.

(p) To provide insurance for its benefit on the life of any of its directors, officers, or employees, or on the life of any stockholder for the purpose of acquiring at his death shares of its stock owned by such stockholder.

(q) To be a promoter, partner, member, associate, or manager of any partnership, enterprise or venture.

(r) To have and exercise all powers necessary or convenient to effect its purposes.

Form 11A 10M [ILLEGIBLE] (OVER)

FOURTH. The aggregate number of shares which the corporation shall have authority to issue is:

(a) If only one class: Total number of shares 5,000 of common stock

(If the authorized shares are to consist of one class only, state the par value of such shares or a statement that all of such shares are to be without par value.)

The par value shall be Ten (\$10.00) Dollars per share.

or

(b) If more than one class: Total number of shares _____

(State (A) the number of shares of each class thereof that are to have a par value and the par value of each share of each such class, and/or (B) the number of such shares that are to be without par value, and (C) a statement of all or any of the designations and the powers, preferences and rights, including voting rights, and the qualifications, limitations or restrictions thereof, which are permitted by the provisions of title 7 of the General Laws in respect of any class or classes of stock of the corporation and the fixing of which by the articles of association is desired, and an express grant of such authority as it may then be desired to grant to the board of directors to fix by vote or votes any thereof that may be desired but which shall not be fixed by the articles.)

FIFTH. Provisions (if any) dealing with the preemptive right of shareholders pursuant to Section 7-1.1-24 of the General Laws, 1956, as amended:

SIXTH. Provisions (if any) for the regulation of the internal affairs of the corporation:

SEVENTH. The address of the initial registered office of the corporation is 123 Dryer Street, Providence, R.I. 02903 (add Zip Code) and the name of its initial registered agent at such address is: C. T. Corporation System

EIGHTH. The number of directors constituting the initial board of directors of the corporation is 3 and the names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors are elected and shall qualify are:

(If this is a close corporation pursuant to Section 7-1.1-51 of the General Laws, 1956, as amended, state the name(s) and address(es) of the officers of the corporation.)

Name	Address
Robert Bolton	738 N. Broadway, E. Providence, RI 02914-3594
John D. Thompson	738 N. Broadway, E. Providence, RI 02914-3594
Don Riley	738 N. Broadway, E. Providence, RI 02914-3594

NINTH. The name and address of each incorporator is:

Name	Address
John A. Lorentz	2721 N. Central Avenue, Phoenix, Arizona 85004

TENTH. Date when corporate existence to begin (not more than 30 days after filing of these articles of incorporation):

Upon the Issuance of the Certificate of Incorporation

Dated May 3, 1990

/s/ John A. Lorentz

John A. Lorentz, Incorporator

STATE OF ARIZONA) City)
) In the) of Phoenix,
COUNTY OF MARICOPA) Town)

in said county this 3rd day of May, A.D. 1990 then personally appeared before me John A. Lorentz each and all known to me and known by me to be the parties executing the foregoing instrument, and they severally acknowledged said instrument by them subscribed to be their free act and deed.

/s/ Blanche I. Passolt

Notary Public

EXHIBIT 3.132

BY-LAWS OF

REORG. CO. OF RHODE ISLAND

A RHODE ISLAND CORPORATION

ARTICLE I

DATE: June 5, 1990

SECTION 1. Offices:

The principal office of the corporation in the State of Rhode Island shall be located at such place as the Board of Directors may from time to time select. The corporation may have such other offices either within or without the State of Rhode Island as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Second Monday in April of each year, at the office of the corporation in the State of Rhode Island or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders may be held within or without the State of Rhode Island. Notice of the special meeting will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Office:

A board of one (1) or more Directors, as required by law, shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies of the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the State of Rhode Island.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specifically called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the State of Rhode Island.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or these By-Laws but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may, from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

SECTION 7. Meetings By Telephone:

If all the directors consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers, the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trademarks in contracts, and interests thereunder, and other judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Rhode Island, governing the disposition of the entire assets and business of the corporation as a going concern.
4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the statutes regulating the appointment of committees.

ARTICLE VI

SECTION 1. Officers:

And the officers of the corporation shall consist of a President and Secretary, and such other officers as shall from time to time be provided

for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

Notwithstanding any provision to the contrary contained in the By-Laws of the corporation, the Board may at any time and from time to time direct the manner in which any person or persons by whom any particular contract, document, note or instrument in writing of the corporation may or shall be signed by and may authorize any officer or officers of the corporation to sign such contracts, documents, notes or Instruments.

SECTION 3. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Rhode Island, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferable only upon the books of the corporation and upon the signing of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the name of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefore, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of April of each year and shall close on the 31st day of March of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of New Co. of Rhode Island are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

/s/ Robert Bolton

Robert Bolton, President

ATTEST:

/s/ Don Riley

Don Riley, Secretary

(CORPORATE SEAL)

**U-HAUL CO. OF RHODE ISLAND,
A RHODE ISLAND CORPORATION**

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of Rhode Island, a Rhode Island corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the Shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003

SHAREHOLDER:

U-Haul International, Inc., a Nevada
Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

EXHIBIT 3.133

**[ILLEGIBLE] CORRECT STATE OF SOUTH CAROLINA
[ILLEGIBLE]**

**SECRETARY OF STATE
ARTICLES [ILLEGIBLE]**

To The Articles of Incorporation of

**AMERCO MARKETING CO. OF
SOUTH CAROLINA, INC.**

(File This Form in Duplicate)

Pursuant to Authority of Section 9.6 the South Carolina Business Corporation Act of 1962, the undersigned Corporation adopts the following Articles of Amendment to its Articles of Incorporation: (12--19.6 Supplement Code 1962)

1. The name of the Corporation is AMERCO MARKETING CO. OF SOUTH. CAROLINA, INC.

2. The Registered Office of the Corporation is 409 E. North Street

(Street and No.)

in the City of Greenville , County of Greenville and the State of South Carolina and the name of the Registered Agent at such address is C T Corporation System.

(Complete item 3 or 4 whichever is relevant)

3. a. The following Amendment of the Articles of Incorporation was adopted by the shareholders of the Corporation on February 21, 1973

(Text of Amendment)

ARTICLE I

"The name of the corporation is U-HAUL CO. OF SOUTH CAROLINA, INC."

b. At the date of adoption of the Amendment, the total number of all outstanding shares of the Corporation was 500. The total of such shares entitled to vote, and the vote of such shares was:

Total Number of
Shares Entitled
to vote
500

Number of Share Voted	
FOR	Against
500	-0-

[ILLEGIBLE]

Class -----	Number OF SHARES Entitled to Vote -----	Number OF SHARES VOTED	
		For ---	Against -----
Common	500	500	-0-

- 4 a. Prior to the organizational meeting the Corporation and with the consent of the subscribers, the following Amendment was adopted by the Incorporator (s) on -----.

(Text of Amendment)

N/A

b. The number of withdrawals of subscribers, if such be the case is N/A.

c. The number of Incorporators are N/A. and the number voting for the Amendment was N/A and the number voting against the Amendment was N/A.

5. The manner, if not set forth in the Amendment, in which any exchange, reclassification, or cancellation or issued shares provided for in the Amendment shall be effected, is as follows: (if not applicable, insert "no change")

No Change

[ILLEGIBLE]

Date FEBRUARY 28, 1973

AMERCO MARKETING CO. OF SOUTH CAROLINA, INC.

(NAME OF CORPORATION)

/s/ Robert L. Edwards

Robert L. Edwards

Note: Any person signing this form,
shall either opposite or beneath
his signature, clearly and legibly
state his name and the capacity
in which he signs. Must be signed
in accordance with Section (1.4)
Act of 1062 (12-11.4). Supplement
Code 1962.

President

/s/ Mark Wherry

Mark Wherry

Secretary

STATE OF SOUTH CAROLINA

)

) SS.

COUNTY OF LEXINGTON)

The undersigned ROBERT L. EDWARDS and MARK WHERRY do hereby certify that they are the duly elected and acting PRESIDENT and SECRETARY respectively, of AMERCO MARKETING CO. OF SOUTH CAROLINA, INC, and are authorized to execute this document; that each of the undersigned for himself does hereby further certify that he signed and was so authorized, has read the foregoing document, understands the meaning and purport of the statements therein contained and the same are true to the best of his information and belief.

Dated at WEST COLUMBIA, S.C., this 28th day of February, 1973.

/s/ Robert L. Edwards

Robert L. Edwards

/s/ Mark Wherry

Mark Wherry

SCHEDULE OF FEES

(Payable at time of filing application with Secretary of State)

Filing Fee	\$ 5.00
Taxes	40.00

Total Fee	\$45.00

Note: If The Amendment effects an
increase in capital stock, in
lieu of the above, the filing
fees will be as follows:

Fee for filing application	\$ 5.00
In addition to the above, \$40 for each \$1,000.00 of the total increase in the aggregate value of authorized shares, but in no case less than	40.00
nor more than	1.000.00

CONSENT TO USE OF SIMILAR NAME

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is U-HAUL CO., a corporation organized and existing under the laws of the State of NORTH CAROLINA.
2. The name of the corporation to which this consent is given and which is about to amend its corporate name is: AMERCO MARKETING CO. OF SOUTH CAROLINA
3. The name the corporation shall adopt by amending its Articles of Incorporation is: U-HAUL CO. OF SOUTH CAROLINA

In Witness Whereof, this corporation has caused this consent to be executed this 2nd day of March, 1973.

U-HAUL CO., a (an)NORTH CAROLINA Corporation

By: [ILLEGIBLE]

Assistant Secretary

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

Before me, a Notary Public, personally appeared ARTHUR G. SEIFERT, known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the sane for the purpose therein contained and that the statements therein contained are truly set forth.

In Witness Whereof, I have hereunto set my hand and official seal this 2nd day of March, 1973.

(SEAL)

(ILLEGIBLE

Notary Public State of Arizona

STATE OF SOUTH CAROLINA
SECRETARY OF STATE
ARTICLES OF AMENDMENT

To The Articles of Incorporation of

U-HAUL CO. OF SOUTH CAROLINA
Secretary of State

[ILLEGIBLE]

(File This Form in Duplicate)

Pursuant to Authority of Section 9.6 the South Carolina Business Corporation Act of 1962, the undersigned Corporation adopts the following Articles of Amendment to its Articles of Incorporation: (12--19.6 Supplement Code 1962)

1. The name of the Corporation is U-Haul Co. of South Carolina Inc.

2. The Registered Office of the Corporation is 409 East North Street (ILLEGIBLE) in the City Of (ILLEGIBLE), County of (ILLEGIBLE) and the State of South Carolina and the name of the Registered Agent at such address is C. T. Corporation System

(Complete item 3 or 4 whichever is relevant)

3. a. The following Amendment of the Articles of Incorporation was adopted by the shareholders of the Corporation on August 12, 1970.

(Text of Amendment)

ARTICLE 1

The name of the corporation shall be AMERCO (ILLEGIBLE) CO. OF SOUTH
CAROLINA, INC.

(ILLEGIBLE)

b. At the date of adoption of the Amendment, the total number of all outstanding shares of the Corporation was 500. The total of such shares entitled to vote, and the vote of such shares was:

Total Number of
Shares Entitled
to vote

500

Number of Shares Voted	
For	Against
---	-----
500	

ARTICLES OF AMENDMENT (Continued)

c. At the date of adoption of the Amendment, the number of outstanding shares of each class (ILLEGIBLE). titled to vote as a class on the Amendment, and the vote of such shares, was: (if inapplicable insert "note")

Class -----	Number of Shares Entitled to Vote -----	Number of Shares Voted	
		For ---	Against -----
	N/A		

4. a. Prior to the organizational meeting the Corporation and with the consent of the subscribers, the following Amendment was adopted by the Incorporator (s) on N/A

(Text of Amendment)

b. The number of withdrawals of subscribers, if such be the case is N/A.

c. The number of Incorporators are N/A and the number voting for the Amendment was N/A and the number voting against the Amendment was N/A.

5. The manner, if not set forth in the Amendment, in which any exchange, reclassification, or cancellation or issued shares provided for in the Amendment shall be effected, is as follows: (if not applicable, insert "no change")

No Change

6. The manner in which the Amendment effects a change in the amount of stated capital, and amount of stated capital, expressed in dollars, as changed by the Amendment, is as follows: (if not applicable, insert "no

change")

No Change

Date November 9th 1970

U-HAUL CO. OF SOUTH CAROLINA, INC.

(NAME OF CORPORATION)

by: /s/ Philip R. Ramponi

Philip R. Ramponi, President

Note: Any person signing this form, shall either opposite or beneath his signature, clearly and legibly state his name and the capacity in which he signs. Must be signed in accordance with Section (1.4) Act of [ILLEGIBLE] (12.11.4). Supplement Code 1902.

by: /s/ Douglas W. Seaman

Douglas W. Seaman, Secretary

STATE OF SOUTH CAROLINA)
) SS.

COUNTY OF RICHLAND)

The undersigned .Philip R. Ramponi and Douglas W. Seaman do hereby certify that they are the duly elected and acting President and Secretary respectively, of U-HAUL CO. OF SOUTH CAROLINA, INC. and are authorized to execute this document: that each of the undersigned for himself does hereby further certify that he signed and was so authorized, has read the foregoing document, understands the meaning and purport of the statements therein contained and the name are true to the best of his information and belief.

Dated at .Columbia, S.C., this 9th day of November, 1970

/s/ Philip R. Ramponi

Philip R. Ramponi

/s/ Douglas W. Seaman

Douglas W. Seaman

SCHEDULE OF FEES

(Payable at time of filing application with Secretary of State)

Filing Fee	\$ 5.00
Taxes	40.00

Total Fee	\$45.00

Note: If The Amendment effects an increase in capital stock, in lieu of the above, the filing fees will be as follows:

Fee for filing application	\$ 5.00
In addition to the above, \$.40 for each \$1,000.00 of the total increase in the aggregate value of authorized shares, but [ILLEGIBLE]	10.00
nor more than	1,000.00

ARTICLES OF INCORPORATION

of

U-HAUL CO. OF SOUTH CAROLINA, INC.

THE UNDERSIGNED, being twenty-one years or older does hereby adopt the following Articles of Incorporation for the purpose of forming a corporation under the laws of the State of South Carolina.

ARTICLE I

The name of the corporation is U-HAUL CO. OF SOUTH CAROLINA, INC.

ARTICLE II

The period of duration of the corporation is perpetual.

ARTICLE III

The purpose or purposes for which the corporation is organized are to rent and lease to the general public trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles and property of any and every kind and description, and to purchase or otherwise acquire and operate any facilities useful for the conduct of the business enterprises of this corporation.

In general, to carry on any other business in connection with the foregoing, and to have and exercise all powers conferred by the laws of the State of South Carolina upon corporations, and to engage in any lawful activity within the purposes for which corporations may be organized under the laws of the State of South Carolina.

ARTICLE IV

The aggregate number of shares which the corporation shall have authority to issue are Five Thousand (5,000) shares of common stock with a par value of Ten (\$10.00) Dollars each, or a total capitalization of Fifty Thousand (\$50,000.00) Dollars.

ARTICLE V

The corporation will not commence business until the consideration of at least One Thousand (\$1,000.00) Dollars has been received for the issuance of shares.

ARTICLE VI

The address of its registered office shall be c/o C. T. Corporation System, 409 East North Street, Greenville, South Carolina 29602, and the name of the resident agent at said address is C. T. Corporation System.

ARTICLE VII

The initial Board of Directors shall consist of three (3) members, and the initial Board who shall act until the first annual meeting of stockholders and their successors have been elected and qualified are:

Phillip R. Ramponi	225 Stirlington Road Columbia, South Carolina 29210
Samuel J. Benford	225 Stirlington Road Columbia, South Carolina 29210
Douglas W. Sedman	225 Stirlington Road Columbia, South Carolina 29210

ARTICLE VIII

The name and address of each incorporator is as follows:

David L. Helsten 2727 North Central Avenue Phoenix, Arizona 85004

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 27th day of February, 1970.

/s/ David L. Helsten

David L. Helsten

STATE OF ARIZONA)
) ss:
COUNTY OF MARICOPA)

On this 27th Day of February, 1970, before me, a Notary Public for the State of Arizona, personally appeared David L. Helsten, known to me to be the person named in and who executed the foregoing instrument, and who acknowledged that he had executed the same and that the matters therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal this 27th day of February, 1970.

/s/ Helen H. Delamater

Helen H. Delamater
Notary Public for the State of Arizona
Residing at Tempe, Arizona
My Commission expires August 13, 1972

(NOTARIAL SEAL)

CERTIFICATE OF ATTORNEY

I, Jean H. Toal, an attorney licensed to practice in the State of South Carolina, certify that the corporation, to whose articles of incorporation this certificate is attached, has complied with the requirements of chapter 4 of the South Carolina Business Corporation Act of 1962, relating to the organization of corporations, and that in my opinion, the corporation is organized for a lawful purpose.

March 2, 1970

/s/ Jean H. Toal

*Jean H. Toal
409 East North Street
Greenville, S. C. 29602*

EXHIBIT 3.134

BY-LAWS OF

U-HAUL CO. OF SOUTH CAROLINA, INC.

A South Carolina Corporation

ARTICLE I

DATE: March 9, 1970

SECTION 1. Offices:

The principal office of the corporation in the state of South Carolina shall be located in the city of Columbia. The corporation may have such other offices either within or without the state of South Carolina as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Third Wednesday in April of each year, at the office of the corporation in the state of South Carolina or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders

may be held within or without the state of South Carolina. Notice of the special meetings will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the, majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of South Carolina.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefore, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of South Carolina.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests thereunder, and other rights and properties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer

or otherwise dispose of any of the property of this corporation subject, however, to the laws of the State of South Carolina, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the South Carolina statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, Vice-president, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified, provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officer and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with

the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of South Carolina, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferrable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock Shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The by-laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-HAUL CO. OF SOUTH CAROLINA, INC., are hereby

accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of directors and that the same do now constitute the By-Laws of this corporation.

President - Philip R. Ramponi

ATTEST:

Secretary - Douglas W. Sedman

(CORPORATE SEAL)

MINUTES OF A SPECIAL SHAREHOLDERS MEETING OF

AMERCO MARKETING CO. OF SOUTH CAROLINA INC., A SOUTH CAROLINA CORPORATION

HELD BY

U-HAUL CO., A NORTH CAROLINA CORPORATION

AS SOLE SHAREHOLDER

June 24, 1971

U-HAUL CO., a North Carolina corporation, being the sole stockholder of AMERCO MARKETING CO. OF SOUTH CAROLINA, INC., a South Carolina corporation, hereby waives any and all notice of this special stockholders meeting, and consents to and agrees that said meeting be held at Charlotte, North Carolina at the hour of 10:00 o'clock a.m. on June 24, 1971, for the purpose of [ILLEGIBLE] the By-Laws of AMERCO MARKETING CO. OF SOUTH CAROLINA, INC.

The meeting was called to order and U-HAUL CO., a North Carolina corporation, as sole stockholder of AMERCO MARKETING CO. OF SOUTH CAROLINA, INC., thereupon adopted the following resolution:

RESOLVED: That the following articles of the By-Laws of AMERCO MARKETING CO. OF SOUTH CAROLINA, INC., a South Carolina corporation, be amended to read as follows:

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of April of each calendar year and shall close on the 31st day of March of the year.

There being no further business to come before the meeting, it was upon a motion duly made and seconded, adjourned.

U-HAUL CO.

a North Carolina corporation

BY: /s/ [ILLEGIBLE]

[ILLEGIBLE], President

**U-HAUL CO. OF SOUTH CAROLINA, INC.,
A SOUTH CAROLINA CORPORATION**

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of South Carolina, Inc., a South Carolina corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the Shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003

SHAREHOLDER:

U-Haul International, Inc., a Nevada
Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

[STATE OF SOUTH DAKOTA SEAL]

STATE OF SOUTH DAKOTA

SECRETARY OF STATE

Certificate Of Incorporation
Business Corporation

I, JOYCE HAZELTINE, Secretary of State of the State of South Dakota, hereby certify that the Articles of Incorporation of _____ U-HAUL CO, OF SOUTH DAKOTA, INC. duly signed and verified, pursuant to the provisions of the South Dakota Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I hereby issued this Certificate of Incorporation of **U-HAUL CO, OF SOUTH DAKOTA, INC.**

and attach hereto a duplicate of the Articles of Incorporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Great Seal of the State of South Dakota, at Pierre, the Capital this _____5th_____ day of November A.D. 1990

[ILLEGIBLE]

Secretary of State

Deputy

ARTICLES OF INCORPORATION

Executed by the undersigned for the purpose of forming a SOUTH DAKOTA BUSINESS CORPORATION under

Chapter 47 of SDCL. Secretary of State

ARTICLE I

The name of the corporation is U-Haul Co. Of South Dakota, Inc.

ARTICLE II

The period of existence is Perpetual

ARTICLE III

The purpose or purposes for which the corporation is organized

Rental of trucks and trailers

ARTICLE IV

The number of shares which it shall have authority to issue, itemized by class, par value of shares, shares without par value, and series, if any, within a class:

Class	Series	Number of shares	Par value per share or statement that shares are without par value
COMMON	None	5,000	\$10.00 par value

ARTICLE V

The preferences, limitations, designation and relative rights of each class or series of stock:

N/a

ARTICLE VI

The corporation will not commence business until consideration of the value of at least One Thousand Dollars(\$1,000.00) has been received for the issuance of shares.

ARTICLE VII

The address of its registered office is 319 South Coteau, Pierre, South Dakota 57501 and the name of its registered agent at such address is C. T. Corporation System

ARTICLE VIII

The number of directors constituting the initial board of directors is One and the names and addresses of the persons who are to serve as directors:

[illegible]

ARTICLE IX

The names and addresses of the incorporators:

[illegible]

ARTICLE X
(Other provisions)

None

ALL INCORPORATORS MUST SIGN BELOW AND SIGNATURES MUST BE NOTARIZED.

These Articles may be amended in the manner authorized by law at the time of Amendment.

Executed in duplicate on the 18th day of October 1990.

/s/ John A. Lorentz
John A. Lorentz, Incorporator

County of MARICOPA

On this the 18th day of October, 1990, before me. Blanche I. Passolt, the undersigned officer, personally appeared John A. Lorentz

Known to me or satisfactorily proven to be the person(s) whose name(s) subscribed to the within instrument and acknowledged that he [X] executed the same for the purposes therein contained.

IN WITNESS WHEREOF I hereunto set my hand and official seal

[ILLEGIBLE]
Notary Public.

STATE OF _____)

)ss.

County of _____)

On this the _____ day of _____, 19____ before me. the undersigned officer, personally appeared _____

Known to me or satisfactorily proven to be the person(s) whose name(s) _____ Subscribed to the within instrument and acknowledged that --he-- executed the same for the purposes therein contained.

IN WITNESS WHEREOF I hereunto set my hand and official seal.

Notarial Seal. Notary Public

FORMS MUST BE SUBMITTED AS DUPLICATE ORIGINALS AND BOTH MUST CARRY ORIGINAL SIGNATURES OF ALL INCORPORATORS AND OF NOTARY PUBLIC.

SDCL 47-9-7. Amounts of fees. The secretary of state shall charge and collect for:

(1) Filing articles of incorporation and issuing a certificate of incorporation

Authorized capital stock of	\$ 25,000	or less	\$ 40
Over \$25,000 and not exceeding	100,000		60
Over \$100,000 and not exceeding	500,000		80
Over \$500,000 and not exceeding	1,000,000		100
Over \$ 1,000,000 and not exceeding	1,500,000		150
Over \$1500,000 and not exceeding	2,000,000		200
Over \$2,000,000 and not exceeding	2,500,000		250
Over \$2,500,000 and not exceeding	3,000,000		300
Over \$3,000,000 and not exceeding	3,500,000		350
Over \$3,500,000 and not exceeding	4,000,000		400
Over \$4,000,000 and not exceeding	4,500,000		450
Over \$4,500,000 and not exceeding	5,000,000		500

For purpose only of computing fees under this section, the dollar value of each authorized share having a par value shall be equal to such par value and the value of each authorized share having no par value shall be equal to one hundred dollars per share.

EXHIBIT 3.136

BY-LAWS OF

U-HAUL CO. OF SOUTH DAKOTA, INC.

A SOUTH DAKOTA CORPORATION

ARTICLE I

DATE: November 5, 1990

SECTION 1. Offices:

The principal office of the corporation in the State of South Dakota shall be located at such place as the Board of Directors may from time to time select. The corporation may have such other offices either within or without the State of South Dakota as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Second Wednesday in May of each year, at the office of the corporation in the State of South Dakota or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders may be held within or without the State of South Dakota. Notice of the special meeting will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Office:

A board of one (1) or more Directors, as required by law, shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies of the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the State of South Dakota.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specifically called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the State of South Dakota.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or these By-Laws but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may, from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

SECTION 7. Meetings By Telephone:

If all the directors consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers, the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trademarks in contracts, and interests thereunder, and other judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of South Dakota, governing the disposition of the entire assets and business of the corporation as a going concern.
4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the statutes regulating the appointment of committees.

ARTICLE VI

SECTION 1. Officers:

And the officers of the corporation shall consist of a President and Secretary, and such other officers as shall from time to time be provided

for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

Notwithstanding any provision to the contrary contained in the By-Laws of the corporation, the Board may at any time and from time to time direct the manner in which any person or persons by whom any particular contract, document, note or instrument in writing of the corporation may or shall be signed by and may authorize any officer or officers of the corporation to sign such contracts, documents, notes or instruments.

SECTION 3. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of South Dakota, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferable only upon the books of the corporation and upon the signing of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the name of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefore, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the First day of April of each year and shall close on the 31st day of March of each year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-Haul Co. of South Dakota, Inc. are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

/s/ John A. Lorentz

John A. Lorentz, President

ATTEST:

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

(CORPORATE SEAL)

SECRETARY OF STATE
DIVISION OF BUSINESS SERVICES
312 EIGHTH AVENUE NORTH
6TH FLOOR, WILLIAM R. SNODGRASS TOWER
NASHVILLE, TENNESSEE 37243

ISSUANCE DATE: 08/05/2003
REQUEST NUMBER: 03217554

CHARTER/QUALIFICATION DATE: 02/27/1970
STATUS: ACTIVE
CORPORATE EXPIRATION DATE: PERPETUAL
CONTROL NUMBER: 0032410
JURISDICTION: TENNESSEE

TO:
CFS
8161 HWY 100
NASHVILLE, TN 37221

REQUESTED BY:
CFS
8161 HWY 100
NASHVILLE, TN 37221

I, RILEY C DARNELL, SECRETARY OF STATE OF THE STATE OF TENNESSEE DO HEREBY CERTIFY THAT

"U-HAUL CO. OF TENNESSEE"

WAS INCORPORATED OR QUALIFIED TO DO BUSINESS IN THE STATE OF TENNESSEE ON THE ABOVE DATE, AND THAT THE ATTACHED DOCUMENT(S) WAS/WERE FILED IN OFFICE ON THE DATE(S) AS BELOW INDICATED:

REFERENCE NUMBER	DATE FILED	FILING TYPE	FILING ACTION								
			NAM	DUR	STK	PRN	OFC	AGT	INC	MAL	FYC
BC01P7135	02/27/1970	CHART-PROFIT									
BP53P5819	10/29/1970	AMEND-CHARTER	X								
BP54P5271	03/12/1973	AMEND-CHARTER	X								
096 01095	08/08/1979	OFFICE CHANGE						X	X		
1394-0902A	08/07/1989	MERGER									
1996-0480	11/26/1990	AMEND-CHARTER	X								
2149-0050	04/15/1991	MERGER						X			
3963-1518	07/28/2000	ASSUMED-ADD									
3963-1520	07/28/2000	ASSUMED-ADD									
3963-1523	07/28/2000	ASSUMED-ADD									
4092-3210	01/18/2001	AMEND-CHARTER						X			
4847-1811	06/24/2003	AN RPT						X			

FOR: REQUEST FOR COPIES ON DATE: 08/05/03

FEES

FROM: RECEIVED: \$80.00 \$0.00

CFS

8161 HIGHWAY 100 TOTAL PAYMENT RECEIVED: \$80.00

#172
NASHVILLE, TN 37221-0000

RECEIPT NUMBER: 00003340450
ACCOUNT NUMBER: 00101230

/s/ Riley C. Darnell

RILEY C. DARNELL
SECRETARY OF STATE

ARTICLES OF INCORPORATION

of

U-HAUL CO. OF NASHVILLE

THE UNDERSIGNED, being twenty-one years or older does hereby adopt the following Articles of Incorporation for the purpose of forming a corporation under the laws of the State of Tennessee.

ARTICLE I

The name of the corporation is U-HAUL CO. OF NASHVILLE.

ARTICLE II

The period of duration of the corporation is perpetual.

ARTICLE III

The purpose or purposes for which the corporation is organized are to rent and lease to the general public trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles and property of any and every kind and description, and to purchase or otherwise acquire and operate any facilities useful for the conduct of the business enterprises of this corporation.

In general, to carry on any other business in connection with the foregoing, and to have and exercise all powers conferred by the laws of the State of Tennessee upon corporations, and to engage in any lawful activity within the purposes for which corporations may be organized under the laws of the State of Tennessee.

ARTICLE IV

The aggregate number of shares which the corporation shall have authority to issue are One Thousand (1,000) shares of common stock with a par value of Fifty (\$50.00) Dollars each, or a total capitalization of Fifty Thousand (\$50,000.00) Dollars.

ARTICLE V

The corporation will not commence business until the consideration

Page one of two pages

I, JOE C. CARR, Secretary of State, do certify that this Charter, with certificate attached, the foregoing of which is a true copy, was this day registered and certified to by me.

This the 27th day of February, 1970.

JOE C. CARR,

SECRETARY OF STATE

FEE: \$ 20.00

CERTIFICATE OF AMENDMENT
OF
ARTICLES OF INCORPORATION
OF
U-HAUL CO. OF NASHVILLE

STATE OF TENNESSEE)
) ss.
COUNTY OF DAVIDSON)

ROBERT L. EDWARDS and CAROL R. EDWARDS being first duly sworn, upon their oath depose and say;

1. That they are the President and the Secretary respectively of U-HADL CO. OF NASHVILLE.
2. That at a meeting of the Board of Directors of said corporation, duly held at Nashville, Tennessee on August 12, 1970, the following resolution was adopted:

"RESOLVED: That Article I of the Articles of Incorporation of this corporation be amended to read as follows:

"The name of this corporation is AMERCO MARKETING CO. OF NASHVILLE."

3. That the shareholders of said corporation have adopted said amendment by resolution at a meeting held at Nashville, Tennessee on August 12, 1970. That the wording of the amended article, as set forth in the shareholders' resolution, is the same as that set forth in the directors' resolution in Paragraph 2 above.
4. That the number of shares which voted affirmatively for the adoption of said resolution is 100, and that the total number of shares entitled to vote on or consent to said amendment is 100.

/s/ Robert L. Edwards

President

(CORPORATE SEAL)

ATTEST:

/s/ Carol R. Edwards

Secretary

OCTOBER 29, 1970

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STATE OF TENNESSEE)
) ss.
COUNTY OF DAVIDSON)

On this 13 day of October, 1970, before me, a Notary Public, personally appeared ROBERT L. EDWARDS and CAROL R. EDWARDS known by me to be the persons whose signature are subscribed to the within instrument and who acknowledged to me that they executed the same as their free act for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

/s/ Marie McBride

Notary Public

My commission expires 11-18-71

(NOTARIAL SEAL)

Page Two of Two Pages

I, JOE C. CARR, Secretary of State, do hereby certify that this amendment to charter, with certificate attached, the foregoing of which is a true copy, was this day registered and certified to by me. This the 29th day of October, 1970.

JOE C. CARR.

SECRETARY OF STATE

FEE: \$10.00

Form No. 6
Section 48-303
For Profit

ARTICLES OF AMENDMENT TO THE CHARTER
OF
AMERCO MARKETING CO. OF NASHVILLE

Pursuant to the provisions of Section 48-303 of the Tennessee General Corporation Act, the undersigned corporation adopts the following articles of amendment to its charter:

1. The name of the corporation is AMERCO MARKETING CO. OF NASHVILLE.

2. The amendment adopted is ARTICLE I.

The name of the corporation is U-HAUL CO. OF NASHVILLE.

3. The amendment was duly adopted at a meeting of the shareholders on February 21, 1973.

4. If a corporation for profit, the manner, if not set forth in such amendment, in which any exchange, reclassification or cancellation of issued shares provided for in the amendment shall be effected is as follows:

NO CHANGE

5. If the amendment is not to be effective when these articles are filed by the Secretary of State, the date it will be effective is N/A, 1973.

Dated March [ILLEGIBLE], 1973.

AMERCO MARKETING CO. OF NASHVILLE

By /s/ George Brown

George Brown *President*

I, JOE C. CARR, Secretary of State, do hereby certify that this amendment to charter, with certificate attached, the foregoing of which is a true copy, was this day registered and certified to by me. This the 12th day of March, 1973.

JOE C. CARR,

SECRETARY OF STATE

FEE: \$10.00

U-HAUL CO OF NASHVILLE

To the Secretary of State of Tennessee:

Pursuant to the provisions of Section 48-1201(7) of the Tennessee Code Annotated, C T CORPORATION SYSTEM, the undersigned registered agent for the above corporation, submits the following statement for the purpose of changing the address of said agent in the State of Tennessee:

1. The corporation named above was organized under the laws of

TENNESSEE

2. The address of the registered agent is hereby changed to

C T CORPORATION SYSTEM, 530 Gay Street, Knoxville, Tennessee 37902.

Dated July 27, 1979

C T CORPORATION SYSTEM
Registered Agent

By /s/ [ILLEGIBLE]

Assistant Vice President

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 1st day of August 1989 entered, into by U-Haul Co. of Nashville, a Tennessee corporation, the surviving corporation and Kar-Go Service Center of Nashville, a Tennessee corporation, the Absorbed Corporation, and together referred to as the constituent corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the surviving corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the state of Tennessee which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is c. T. Corporation System, 530 Gay Street, Knoxville, Tennessee 37902.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Constituent Corporation shall be absorbed.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

IV

The number of shares outstanding and the number os shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME -----	NUMBER OF SHARES OUTSTANDING -----	NUMBER OF SHARES ENTITLED TO VOTE -----	NUMBER VOTED FOR ---	NUMBER VOTED AGAINST -----
U-HAUL CO. OF NASHVILLE	100	100	100	-0-
KAR-GO SERVICE CENTER OF NASHVILLE INC.	900	900	900	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Tennessee, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Tennessee.

VI

The Surviving Corporation hereby irrevocable appoints C T Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona, 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL CO. OF
NASHVILLE, a
Tennessee Corporation

BY : /s/ Donald Walker

Donald Walker, President

Verified

By: /s/ Mary Jordon

Mary Jordon Secretary

Absorbed Corporation: KAR-GO SERVICE CENTER OF KNOXVILLE, INC., a Tennessee Corporation

By: /s/ Sammy W. Bean

Sammy W. Bean, President

Verified

By: /s/ Julia E. Bean

Julia E. Bean, Secretary

STATE OF TENNESSEE

COUNTY OF DAVIDSON

On this 4 day of August, 1989, before me, the undersigned Notary Public, personally appeared donald walker , known to me to be the president of U-Haul Co. of Nashville, a Tennessee corporation that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARY SEAL)

STATE OF TENNESSEE

COUNTY OF DAVIDSON

On this 4 day of August, 1989, before me, the undersigned Notary Public, personally appeared Sammy W. Bean, known to me to be the President of Kar-Go Service Center of Nashville, Inc., a Tennessee corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation, executed the same.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARY SEAL)

CONSENT OF THE SOLE STOCKHOLDER

OF

U-HAUL CO. OF NASHVILLE

AND

KAR-GO SERVICE CENTER OF NASHVILLE, INC.

BOTH TENNESSEE CORPORATIONS

AMERCO, a Nevada corporation, the sole shareholder of the above named corporations, acting through John M. Dodds, on authority of the Executive Management Team, the group designated by the Board of Directors of AMERCO to vote the stock of all of its subsidiaries, hereby consents to and adopts the following:

RESOLVED: That this corporation, the sole shareholder of U-Haul Co. of Nashville, a Tennessee corporation & Kar-Go Service Center of Nashville, Inc., a Tennessee corporation, does hereby approve & adopt the Plan of Merger between said corporations, whereby Kar-Go Service Center of Nashville, a Tennessee Corporation, shall be absorbed into U-Haul Co. of Nashville, being the surviving corporation, all in accordance with the Plan of Merger, and be it further

RESOLVED: That the Board of Directors and Officers of said merging corporations be and they hereby are, authorized and directed to all further action and to execute all documents they deem necessary or advisable to consummate the said merger and to amend any of the terms of the said Plan of Merger, and further

BE IT RESOLVED: That the Secretary of each said corporation is hereby authorized to certify as to the Consent of the sole shareholder of the Plan of Merger, or within the Articles of Merger.

AMERCO, a Nevada corporation

By: /s/ John M. Dodds

John M. Dodds

TO: Mr. Donald Walker, President
U-Haul Co. of Nashville
Co. 772

FROM: Blanche I. Passolt
Legal Department

RE: Merger: Kar-Go Service Center of Nashville Inc.
merged into U-Haul Co. of Nashville

Dear Mr. Walker:

Enclosed are two packets for the above mentioned Merger. Please follow the steps below for completion:

1. President signs Plan/Agreement/Articles of Merger.
2. Secretary signs to verify.
3. Signatures are notarized (bottom of page).
4. Unanimous Consent is signed by the Board of Directors.
5. Forward letter, Plan/Agreement/Articles of Merger along with the attached check to the Secretary of State, in the enclosed envelope.
6. Return all copies of the signed Consent to me.

The Secretary of State will then correspond with me from that point on.

Thanks for your help and promptness in mailing these documents.

Sincerely,

/s/ Blanche I. Passolt

Blanche I. Passolt
Legal Department

ARTICLES OF AMENDMENT TO THE CHARTER

OF

U-HAUL CO. OF NASHVILLE

Pursuant to the provisions of Section 48-303 of the Tennessee General Corporation Act, the undersigned corporation adopts the following articles of amendment to its charter:

FIRST: The name of the corporation is U-Haul Co. of Nashville.

SECOND: The amendment adopted is ARTICLE I.

The name of the corporation is U-HAUL CO. OF TENNESSEE.

THIRD: The amendment was duly adopted at a meeting of the shareholders on November 19, 1990.

FOURTH: If a corporation for profit, the manner, if not set forth in such amendment, in which any exchange, reclassification or cancellation of issued shares provided for in the amendment shall be effected is as follows: No Change

FIFTH: The effective date of the amendment will be when the Secretary of State files it.

DATED: November 19, 1990.

U-HAUL CO. OF NASHVILLE

BY: /s/ John A. Lorentz

John A. Lorentz, President

BY: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 29th day of March, 1991, entered into by U-Haul Co. of Tennessee, the surviving corporation and U-Haul Co. of Knoxville and U-Haul Co. of Memphis, the absorbed Corporation, all Tennessee corporations and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Laws of the State of Tennessee which laws permit such mergers.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is John A. Lorentz, 2721 N. Central Avenue, Phoenix, Arizona 85004.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Absorbed Corporation shall be cancelled.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Surviving Corporation.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
U-HAUL CO. OF TENNESSEE	100	100	100	-0-
U-HAUL CO. OF KNOXVILLE	100	100	100	-0-
U-HAUL CO. OF MEMPHIS	100	100	100	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the States of Tennessee, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Tennessee.

VI

The Surviving Corporation hereby irrevocable appoints C. T. Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P. O. Box 21502, Phoenix, Arizona 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

The Plan of Merger was approved by the Sole Shareholder of each of the Constituent corporations on the 29th day of March, 1991.

VIII

The effective date of the merger shall be January 1, 1991, for accounting purposes only.

Surviving Corporation: U-HAUL CO. TENNESSEE, A Tennessee Corporation

By: /s/ John A. Lorentz

John A. Lorentz, President

Verified:

By: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

Absorbed Corporation: U-HAUL CO. OF KNOXVILLE, A Knoxville Corporation

By: /s/ John A. Lorentz

John A. Lorentz, President

Verified:

By: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

Absorbed Corporation: U-HAUL CO. OF MEMPHIS a Tennessee Corporation

By: /s/ John A. Lorentz

John A. Lorentz, President

Verified:

By: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 29th day of March, 1991, before me, the undersigned Notary Public, personally appeared John A. Lorentz, known to me to be the President of U-Haul Co. of Tennessee, a Tennessee Corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ Blanche I. Passolt

NOTARY PUBLIC

(NOTARY SEAL)

STATE OF ARIZONA

COUNTY OF MARICOPA

On this day of March, 1991 before me, the undersigned Notary Public, personally appeared John A. Lorentz known to me to be the President of U-Haul Co. of Knoxville and U-Haul Co. of Memphis, both Tennessee Corporations, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ Blanche I. Passolt

NOTARY PUBLIC

STATE OF TENNESSEE
[STATE OF TENNESSEE LOGO]
DEPARTMENT OF STATE
Corporate Filings
312 Eighth Avenue North
6th Floor, William R. Snodgrass Tower
Nashville, TN 37243

APPLICATION FOR
REGISTRATION OF
ASSUMED CORPORATE
NAME

Pursuant to the provisions of Section 48-14-101(d) of the Tennessee Business Corporation Act or Section 48-54-101(d) of the Tennessee Nonprofit Corporation Act, the undersigned corporation hereby submits this application:

1. The true name of the corporation is U-Haul Co. of Tennessee .

2. The state or country of incorporation is Tennessee.

3. The corporation intends to transact business in Tennessee under an assumed corporate name.

4. The assumed corporate name the corporation proposes to use is U-Haul Co. of Knoxville.

[NOTE: The assumed corporate name must meet the requirements of Section 48-14-101 of the Tennessee Business Corporation Act or Section 48-54-101 of the

Tennessee Nonprofit Corporation Act.]

July 21, 2000

Signature Date

Secretary

Signer's Capacity

U-Haul Co. of Tennessee

Name of Corporation

/s/ Gary Klinefelter

Signature

Gary Klinefelter

Name (typed or printed)

STATE OF TENNESSEE
[STATE OF TENNESSEE LOGO]
DEPARTMENT OF STATE
Corporate Filings
312 Eighth Avenue North
6th Floor, William R. Snodgrass Tower
Nashville, TN 37243

APPLICATION FOR
REGISTRATION OF
ASSUMED CORPORATE
NAME

Pursuant to the provisions of Section 48-14-101(d) of the Tennessee Business Corporation Act or Section 48-54-101(d) of the Tennessee Nonprofit Corporation Act, the undersigned corporation hereby submits this application:

1. The true name of the corporation is U-Haul Co. of Tennessee .

2. The state or country of incorporation is Tennessee.

3. The corporation intends to transact business in Tennessee under an assumed corporate name.

4. The assumed corporate name the corporation proposes to use is U-Haul Co. of Nashville.

[NOTE: The assumed corporate name must meet the requirements of Section 48-14-101 of the Tennessee Business Corporation Act or Section 48-54-101 of the

Tennessee Nonprofit Corporation Act.]

July 21, 2000

Signature Date

Secretary

Signer's Capacity

U-Haul Co. of Tennessee

Name of Corporation

/s/ Gary Klinefelter

Signature

Gary Klinefelter

Name (typed or printed)

STATE OF TENNESSEE
[STATE OF TENNESSEE LOGO]
DEPARTMENT OF STATE
Corporate Filings
312 Eighth Avenue North
6th Floor, William R. Snodgrass Tower
Nashville, TN 37243

APPLICATION FOR
REGISTRATION OF
ASSUMED CORPORATE
NAME

Pursuant to the provisions of Section 48-14-101(d) of the Tennessee Business Corporation Act or Section 48-54-101(d) of the Tennessee Nonprofit Corporation Act, the undersigned corporation hereby submits this application:

- 1. The true name of the corporation is U-Haul Co. of Tennessee .
- 2. The state or country of incorporation is Tennessee.
- 3. The corporation intends to transact business in Tennessee under an assumed corporate name.
- 4. The assumed corporate name the corporation proposes to use is U-Haul Co. of Memphis.

[NOTE: The assumed corporate name must meet the requirements of Section 48-14-101 of the Tennessee Business Corporation Act or Section 48-54-101 of the

Tennessee Nonprofit Corporation Act.]

July 21, 2000

Signature Date

Secretary

Signer's Capacity

U-Haul Co. of Tennessee

Name of Corporation

/s/ Gary Klinefelter

Signature

Gary Klinefelter

Name (typed or printed)

STATE OF TENNESSEE
[STATE OF TENNESSEE LOGO]
DEPARTMENT OF STATE
Corporate Filings
312 Eighth Avenue North
6th Floor, William R. Snodgrass Tower
Nashville, TN 37243

ARTICLES OF AMENDMENT
TO THE CHARTER
(for-Profit)

CORPORATE CONTROL NUMBER (IF KNOWN) 0032410.

PURSUANT TO THE PROVISIONS OF SECTION 48-20-106 OF THE TENNESSEE BUSINESS CORPORATION ACT. THE UNDERSIGNED CORPORATION ADOPTS THE FOLLOWING ARTICLES OF AMENDMENT TO ITS CHARTER:

1. PLEASE INSERT THE NAME OF THE CORPORATION AS IT APPEARS OF RECORD:

U-Haul Co. of Tennessee
IF CHANGING THE NAME, INSERT THE NEW NAME ON THE LINE BELOW:

2. PLEASE MARK THE BLOCK THAT APPLIES:

☒ **AMENDMENT IS TO BE EFFECTIVE WHEN FILED BY THE SECRETARY OF STATE.**
☐ **AMENDMENT IS TO BE EFFECTIVE, (MONTH, DAY, YEAR) (NOTE TO BE LATER THAN THE 90TH DAY AFTER THE DATE THIS DOCUMENT IS FILED IN**
EITHER BLOCK IS CHECKED THE AMENDMENT WILL EFFECTIVE THE TIME OF FILING.

3. PLEASE INSERT ANY CHANGES THAT APPLY:

Change in Principle Office Address:

121 Moving Center Court
Madison, TN 37115

(Davidson County)

[NOTE: IF CHANGING THE PRINCIPAL OR REGISTERED AGENT ADDRESS, COMPLETE STREET ADDRESS INCLUDING CITY, STATE, ZIP CODE, AND COUNTY MUST BE PROVIDED.]

4. THE CORPORATION IS FOR PROFIT.

5. THE MANNER (IF NOT SET FORTH IN THE AMENDMENT) FOR IMPLEMENTATION OF ANY EXCHANGE, RECLASSIFICATION, OR CANCELLATION OF ISSUED SHARES IS AS FOLLOWS:

6. THE AMENDMENT WAS DULY ADOPTED ON January 10, 2001 (MONTH, DAY, YEAR) BY (Please mark the block that applies):

☐ **THE INCORPORATORS WITHOUT SHAREHOLDER ACTION, AS SUCH WAS NOT REQUIRED.**
☒ **THE BOARD OF DIRECTORS WITHOUT SHAREHOLDER APPROVAL AS SUCH WAS NOT REQUIRED.**
☐ **THE SHAREHOLDERS.**

Secretary

SIGNER'S CAPACITY

January 10, 2001

DATE

/s/ Gary V. Klinefelter

SIGNATURE

Gary V. Klinefelter

NAME OF SIGNER (TYPED OR PRINTED)

CHANGE OF ADDRESS OF REGISTERED AGENT

OF

U-HAUL CO OF NASHVILLE

To the Secretary of State of Tennessee:

Pursuant to the provisions of Section 48-1201(7) of the Tennessee Code Annotated, C T CORPORATION SYSTEM, the undersigned registered agent for the above corporation, submits the following statement for the purpose of changing the address of said agent in the State of Tennessee:

1. The corporation named above was organized under the laws of

TENNESSEE

2. The address of the registered agent is hereby changed
to CT CORPORATION SYSTEM. 530 Gay Street. Knoxville. Tennessee 37902.

Dated July 27, 1979

C T CORPORATION SYSTEM
Registered Agent

By: [ILLEGIBLE]
Assistant Vice President

CORPORATION ANNUAL REPORT

Please return completed form to:
TENNESSEE SECRETARY OF STATE
Attn: Annual Report
312 Eighth Ave. N. 6th Floor
William R. Snodgrass Tower
Nashville. TN. 37243

Annual Report Filing Fee Due:

\$20, if no changes are made in block #6 to the registered agent/office, or \$40, if any changes are made in block #6 to the registered agent/office

CURRENT FISCAL YEAR CLOSING MONTH 03 IF DIFFERENT. THIS REPORT IS DUE CORRECT MONTH IS
ON OR BEFORE 07/01/03

(1) SECRETARY OF STATE CONTROL NUMBER 0032410

(2A) NAME AND MAILING ADDRESS OF CORPORATION

U-HAUL CO. OF TENNESSEE
121 MOVING CENTER CT
MADISON, TN 37115

(2B) STATE OR COUNTRY OF
INCORPORATION
TENNESSEE

(2C.) ADD OR CHANGE
MAILING ADDRESS:
2721 N. Central Ave.
Phoenix, AZ 85004-1127

D 02/27/1970

FOR PROFIT

(3) A PRINCIPAL ADDRESS INCLUDING CITY. STATE. ZIP CODE
121 MOVING CENTER CT. MADISON. TN 37115

B CHANGE OF PRINCIPAL ADDRESS:

STREET CITY STATE ZIP CODE + 4

(4) NAME AND BUSINESS ADDRESS INCLUDING ZIP CODE OF THE PRESIDENT SECRETARY AND OTHER PRINCIPAL OFFICERS (ATTACH ADDITIONAL SHEET IF NECESSARY)

TITLE NAME BUSINESS ADDRESS CITY, STATE, ZIP CODE + 4

PRESIDENT Dennis C. McQuade 10833 Kingstone Pike, TN 37922-3053 SECRETARY Gary V. Klinefelter 2721 N. Central Ave. Phoenix, AZ 85004-1127 VICE PRES. Michael Basham 3555, [ILLEGIBLE] TN 38115-4576 VICE PRES. Jon Erickson 121 Moving Center Ct., Madison, TN 37115-4620

(5) BOARD OF DIRECTORS (NAMES, BUSINESS ADDRESS INCLUDING ZIP CODE) (ATTACH ADDITIONAL SHEET IF NECESSARY) [] SAME AS ABOVE [] NONE OR LISTED BELOW: NAME BUSINESS ADDRESS CITY, STATE, ZIP CODE + 4
Philip R. Ryan 7716 Stockton Way, Florence, KY 41042-8229 Ronald Frank 2727 N. Central Ave., Phoenix, AZ 85004-1155 Dennis C. McQuade 10833 Kingston Pike, Farraqu, TN 37922-3053

(6) A NAME OF REGISTERED AGENT AS APPEARS ON SECRETARY OF STATE RECORDS C T CORPORATION SYSTEM B. REGISTERED ADDRESS AS APPEARS ON SECRETARY OF STATE RECORDS.

530 GAY STREET, KNOXVILLE, TN 37902

C. INDICATE BELOW ANY CHANGES TO THE REGISTERED AGENT NAME AND/OR REGISTERED OFFICE

(I). CHANGE OF REGISTERED AGENT:

(II). CHANGE OF REGISTERED OFFICE:

STREET CITY STATE ZIP CODE + 4 COUNTY
TN

(7) A. THIS BOX APPLIES ONLY TO NONPROFIT CORPORATIONS. OUR RECORDS REFLECT THAT YOUR NONPROFIT CORPORATION IS A PUBLIC BENEFIT OR A MUTUAL BENEFIT CORPORATION AS INDICATED:

**IF BLANK OR INCORRECT, PLEASE CHECK APPROPRIATE BOX: ☐ PUBLIC
☐ MUTUAL**

**B. IF A TENNESSEE RELIGIOUS CORPORATION, PLEASE CHECK
BOX IF BLANK ☐ RELIGIOUS**

(8) *SIGNATURE /s/ Gary V. Klinefelter*

(9) *DATE
6/18/03*

(10) *TYPE PRINT NAME OF SIGNER:
Gary V. Klinefelter*

(11) *TITLE OF SIGNER
Secretary*

**** THIS REPORT MUST BE DATED AND SIGNED****

EXHIBIT 3.138

BY-LAWS OF

U-HAUL CO. OF NASHVILLE

A Tennessee Corporation

ARTICLE I

DATE: March 11, 1970

SECTION 1. Offices:

The principal office of the corporation in the state of Tennessee shall be located in the city of Nashville. The corporation may have such other offices either within or without the state of Tennessee as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Third Thursday of February of each year, at the office of the corporation in the state of Tennessee or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the

shares entitled to vote at the meeting. All meetings of the shareholders may be held within or without the state of Tennessee. Notice of the special meetings will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of Tennessee.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of Tennessee.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests thereunder, and other rights and properties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the state of Tennessee, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the Tennessee statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, Vice-President, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office be shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the

annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the

corporation is organized under the law of Tennessee, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferrable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the, number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of, the corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholder of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Law of D-HAUL CO. OF NASHVILLE, are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

President - Charles Filmore

ATTEST:

Secretary - Martha Frank

(CORPORATE SEAL)

**U-HAUL CO. OF TENNESSEE,
A TENNESSEE CORPORATION
SHAREHOLDER RESOLUTIONS**

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of Tennessee, a Tennessee corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the Shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003

SHAREHOLDER:

U-Haul International, Inc., a Nevada
Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

EXHIBIT 3.139

ARTICLES OF INCORPORATION

of

U-HAUL CO. OF DAL-WORTH

THE UNDERSIGNED, being twenty-one years or older does hereby adopt the following Articles of Incorporation for the purpose of forming a corporation under the laws of the State of Texas.

ARTICLE I

The name of the corporation is U-HAUL CO. OF DAL-WORTH.

ARTICLE II

The period of duration of the corporation is perpetual.

ARTICLE III

The purpose or purposes for which the corporation is organized are to rent and lease to the general public trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles and property of any and every kind and description, and to purchase or otherwise acquire and operate any facilities useful for the conduct of the business enterprises of this corporation.

In general, to carry on any other business in connection with the foregoing, and to have and exercise all powers conferred by the laws of the State of Texas upon corporations, and to engage in any lawful activity within the purposes for which corporations may be organized under the laws of the State of Texas.

ARTICLE IV

The aggregate number of shares which the corporation shall have authority to issue are five thousand (5,000) shares of common stock with a par value of Ten (\$10.00) Dollars each, or a total capitalization of Fifty Thousand (\$50,000.00) Dollars.

ARTICLE V

The corporation will not commence business until the consideration

Page one of three pages

of at least One Thousand (\$1,000.00) Dollars has been received for the issuance of shares.

ARTICLE VI

The address of its registered office shall be Republic National Bank Building, c/o C. T. Corporation System, Dallas, Texas 75201, and the name of the resident agent at said address is C. T. Corporation System.

ARTICLE VII

The initial Board of Directors shall consist of three (3) members, and the initial Board who shall act until the first annual meeting of stockholders and their successors have been elected and qualified are:

Robert C. Minyard	920 Meyers Road Grand Prairie, Texas 75050
Bryant McMillian	920 Meyers Road Grand Prairie, Texas 75050
C. M. Wigand	920 Meyers Road Grand Prairie, Texas 75050

ARTICLE VIII

The name and address of each incorporator, all of whom are over 21 years of age and citizens of the State of Texas, is as follows:

James M. Oakley	920 Meyers Road Grand Prairie, Texas 75050
Robert Vaughn	920 Meyers Road Grand Prairie, Texas 75050
George E. Cox	920 Meyers Road Grand Prairie, Texas 75050

IN WITNESS WHEREOF, We have hereunto set our hand and seal this 27 day of February, 1970.

/s/ James M. Oakley

James M. Oakley

/s/ Robert Vaughn

Robert Vaughn

/s/ George E. Cox

George E. Cox

STATE OF TEXAS)
) ss:
COUNTY OF DALLAS)

I, the undersigned Notary Public, do hereby certify that personally appeared before me, James M. Oakley, Robert Vaughn, and George E. Cox, and after being duly sworn, severally declared that they are the persons named in and who signed the foregoing document as incorporators, and that the statements contained therein are true.

GIVEN under my hand and seal of office this 27 day of February, 1970.

/s/ [ILLEGIBLE]

Notary Public

Page three of three pages

CONSENT TO USE OF SIMILAR NAME

To the Secretary of State
State of Texas

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is U-HAUL CO., a corporation organized and existing under the laws of the State of Texas
2. The name of the corporation to which this consent is given and which is about to be organized under the laws of this State is:

U-HAUL CO. OF DAL-WORTH

IN WITNESS WHEREOF, this corporation has caused this consent to be executed this 26th day of January, 1970.

U-HAUL CO.

By: /s/ James M. Oakley

President

ATTEST:

/s/ Winnie D. Oakley

Secretary

STATE OF TEXAS)
) ss.
COUNTY OF DALLAS)

Before me, a Notary Public, personally appeared James M. Oakley and Winnie D. Oakley known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 26th day of January, 1970.

/s/ Robert Vaughn

Notary Public

CERTIFICATE OF AMENDMENT

OF

ARTICLES OF INCORPORATION

OF

U-HAUL CO. OF DAL-WORTH

STATE OF TEXAS)
)ss.
COUNTY OF DALLAS)

Robert C. Minyard and Edns S. Minyard being first duly sworn upon their oath depose and say:

1. That they are the President and the Secretary respectively of U-HAUL CO. OF DAL-WORTH.
2. That at a meeting of the Board of Directors of said corporation, duly held at Grand Prairie, Texas on August 12, 1970, the following resolution was adopted:

"RESOLVED: That Article I of the Articles of Incorporation be amended to read as follows:

The name of this corporation is AMERCO MARKETING CO.

OF DAL-WORTH."

3. That the shareholders have adopted said amendment by resolution at a meeting held at Grand Prairie, Texas on August 12, 1970. That the wording of the amended article, as set forth in the shareholders' resolution, is the same as that set forth in the directors' resolution in Paragraph 2 above.
4. That the number of shares which voted affirmatively for the adoption of said resolution is 500, and that the total number of shares entitled to vote on or consent to said amendment is 500.

/s/ Robert C. Minyard

President

(CORPORATE SEAL)

/s/ Edns S. Minyard

Secretary

STATE OF TEXAS)
) ss.
COUNTY OF DALLAS)

Robert C. Minyard and Edns S. Minyard, being sworn severally, each for himself, on his oath deposes and says that he is the person who executed the foregoing instrument; that he has read the same and knows the contents thereof; that the matters stated therein are true to his knowledge, except such matters as are stated to be upon information and belief and as to those matters he believes them to be true.

/s/ Robert C. Minyard

President

/s/ Edns S. Minyard

Secretary

Severally sworn to and subscribed before me this 19 day of October, 1970.

/s/ Robert Vaughn

Notary Public in and for the County of Dallas, State of Texas

(NOTARIAL SEAL)

CONSENT TO USE OF SIMILAR NAME

To The Secretary of State
State of Texas

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is AMERCO, a corporation organized and existing under the laws of the State of Arizona.
2. The name of the corporation to which this consent is given and which is about to be organized under the laws of this State is: AMERCO
MARKETING CO. OF DAL-WORTH

In Witness Whereof, this corporation has caused this consent to be executed this 12 day of August, 1970.

AMERCO, an Arizona corporation

By: */s/ L. S. Shoen*

L. S. Shoen - President

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

Before me, a Notary Public, personally appeared L. S. Shoen known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 12th day of August, 1970.

/s/ Helen H. Delamater

Notary Public

My Commission Expires Aug. 13, 1972

CERTIFICATE OF AMENDMENT

OF

ARTICLES OF INCORPORATION

OF

AMERCO MARKETING CO. OF DAL-WORTH

STATE OF ARIZONA)
) SS.
COUNTY OF MARICOPA)

David L. Helsten and John A. Lorentz being first duly sworn upon their oath depose and say:

1. That they are the Vice-President and Assistant Secretary respectively of AMERCO MARKETING CO. OF DAL-WORTH.

2. That at a meeting of the Board of Directors of said corporation, duly held at Grand Prairie, Texas on January 11, 1971, the following resolution was adopted:

"RESOLVED: That Article I of the Articles of Incorporation be amended to read as follows:

The name of this corporation is AMERCO MARKETING CO.

OF DALLAS."

3. That the shareholders have adopted said amendment by resolution at a meeting held at Grand Prairie, Texas, on January 11, 1971, That the wording of the amended article, as set forth in the shareholders' resolution, is the same as that set forth in the directors' resolution in Paragraph 2 above.

4. That the number of shares which voted affirmatively for the adoption of said resolution is 500, and that the total number of shares entitled to vote on or consent to said amendment is 500, and the number of shares outstanding is 500.

/s/ David L. Helsten

Vice-President, David L. Helsten

/s/ John A. Lorentz

Assistant Secretary, John A. Lorentz

(CORPORATE SEAL)

STATE OF ARIZONA)
) SS.
COUNTY OF MARICOPA)

David L. Helsten and John A. Lorentz, being sworn severally, each for himself, on his oath deposes and says that he is the person who executed the foregoing instrument; that he has read the same and knows the contents thereof; that the matters stated therein are true to his knowledge, except such matters as are stated to be upon information and belief and as to those matters he believes them to be true.

/s/ David L. Helsten

Vice-President, David L. Helsten

/s/ John A. Lorentz

Assistant Secretary, John A. Lorentz

Severally sworn to and subscribed before me this 18th day of January, 1971.

/s/ Helen H. Delamater

Notary Public

My Commission Expires Aug. 13, 1972

In and for the County of Maricopa, State of Arizona

(NOTARIAL SEAL)

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CERTIFICATE OF AMENDMENT
OF
ARTICLES OF INCORPORATION
OF
AMERCO MARKETING CO. OF DALLAS

STATE OF TEXAS)
) ss.
COUNTY OF DALLAS)

Bryant L. McMillan and Jo Ann McMillan being first duly sworn upon their oath depose and say:

1. That they are the President and the Secretary respectively of AMERCO MARKETING CO. OF DALLAS.
2. That at a meeting of the Board of Directors of said corporation, duly held at Grand Prairie, Texas on February 21, 1973, the following resolution was adopted:

"RESOLVED: That Article I of the Articles of Incorporation be amended to read as follows:

The name of this corporation is U-HAUL CO. OF
DALLAS."

3. That the shareholders have adopted said amendment by resolution at a meeting held at Grand Prairie, Texas on February 21, 1973. That the wording of the amended article, as set forth in the shareholders' resolution, is the same as that set forth in the directors' resolution in Paragraph 2 above.
4. That the number of shares which voted affirmatively for the adoption of said resolution is 500, and that the total number of shares entitled to vote on or consent to said amendment is 500, and the number of shares outstanding is 500.

/s/ Bryant L. McMillan

President

(CORPORATE SEAL)

/s/ Jo Ann McMillan

Secretary

STATE OF TEXAS)
) ss.
COUNTY OF DALLAS)

Bryant L. McMillan, and Jo Ann McMillan, being sworn severally, each for himself, on his oath deposes and says that he is the person who executed the foregoing instrument; that he has read the same and knows the contents thereof; that the matters stated therein are true to his knowledge, except such matters as are stated to be upon information and belief and as to those matters he believes them to be true.

/s/ Bryant L. McMillan

President

/s/ Jo Ann McMillan

Secretary

Severally sworn to and subscribed before me this 13 day of March, 1973.

/s/ [ILLEGIBLE]

Notary Public in and for the County of Dallas, State of Texas

(NOTARIAL SEAL)

ARTICLES OF MERGER
OF
U-HAUL CO. OF NORTHEAST TEXAS
INTO
U-HAUL CO. OF DALLAS
UNDER ARTICLE 5-04 Of THE TEXAS BUSINESS CORPORATION ACT

I

The Plan of Merger which is attached hereto and by reference incorporated herein was approved by the Board of Directors and the sole shareholder of each of the Constituent Corporations in accordance with the laws of the State of Texas.

II

The number of shares outstanding, the number of shares entitled to vote upon such Plan of Merger, and the number of shares voted for and against such Plan as to each of the Constituent Corporations are as follows:

(1) U-Haul Co. of Northeast Texas:

Number of Shares Outstanding	Number of Shares Entitled to Vote	Number Voted for	Number Voted Against
----- #500	----- #500	----- #500	----- NONE

(2) U-Haul Co. of Dallas:

Number of Shares Outstanding	Number of Shares Entitled to Vote	Number Voted for	Number Voted Against
----- #500	----- #500	----- #500	----- NONE

Executed this 14th day of January, 1975.

SURVIVOR: U-Haul Co. of Dallas, a Texas
corporation

By /s/ [ILLEGIBLE]

President

(CORPORATE SEAL)

By /s/ [ILLEGIBLE]

Secretary

ABSORBED: U-Haul Co. of Northeast Texas, a Texas corporation

By /s/ [ILLEGIBLE]

President

(CORPORATE SEAL)

By /s/ [ILLEGIBLE]

Secretary

PLAN OF MERGER

This Plan of Merger dated this 14th day of January, 1976, entered into by U-Haul Co. of Northeast Texas, Absorbed Corporation, and U-Haul Co. of Dallas, hereinafter designated Surviving Corporation, both Texas corporations and together referred to as Constituent Corporations, hereby WITNESSETH THAT:

I

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

1. All issued and outstanding shares of stock of Absorbed Corporation shall be cancelled.
2. On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

II

Article I of the Articles of Incorporation of U-Haul Co. of Dallas, the Surviving Corporation, is hereby amended to read as follows:

"ARTICLE I

The name of the corporation shall be U-Haul Co. of Dallas-Fort Worth."

III

All the property, real and personal, causes of action and every other asset of each of the Constituent Corporations shall vest in the Surviving Corporation without further act or deed; and the Absorbed Corporation hereby specifically assigns to the Surviving Corporation all right, title and interest in any and all U-Haul Dealership Contracts.

IV

The Surviving Corporation shall assume and be liable for all the liabilities, obligations and penalties of each of the Constituent Corporations. No liability or obligation due or to become due, claim or demand for any cause existing against any such corporation, officer or director thereof, shall be released or impaired by such merger. No action or proceeding, whether civil or criminal, then pending by or against any Constituent Corporation, officer or director thereof, shall

abate or be discontinued by such merger, but may be enforced, prosecuted, settled or compromised as if such merger had not occurred, or such Surviving Corporation may be substituted in such action or special proceeding in place of any Constituent Corporation.

If the Surviving Corporation shall consider or be advised that any assignment or assurances in law are necessary or desirable to vest or to perfect or confirm of record in the Surviving Corporation the title to any property or rights of the Absorbed Corporation, or to otherwise carry out the provisions hereof, the proper officers and directors of the Absorbed Corporation as of the effective date of the merger shall execute and deliver any assignments and assurances in law, and do all things necessary or proper to vest or perfect such rights in the Surviving Corporation and otherwise to carry out the provisions hereof.

Each of the Constituent Corporations shall take or cause to be taken all action or all things necessary, proper or advisable under the laws of the State of Texas to consummate and make effective the merger subject, however, to the consent of their sole shareholder, and the directors of each Constituent Corporation are authorized and directed to perform all actions required for accomplishing and filing this Plan of Merger.

In Witness Whereof the corporate parties hereto, pursuant to authority given by their respective Boards of Directors and sole shareholder, hereby execute this Plan of Merger this 14th day of January 1976.

SURVIVOR: U-Haul Co. of Dallas, a Texas corporation

By /s/ [ILLEGIBLE]

President

(CORPORATE SEAL)

By /s/ [ILLEGIBLE]

Secretary

ABSORBED: U-Haul Co. of Northeast Texas, a Texas corporation

By /s/ [ILLEGIBLE]

President

(CORPORATE SEAL)

By /s/ [ILLEGIBLE]

Secretary

CONSENT TO USE OF SIMILAR NAME

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is U-HAUL CO., a corporation organized and existing under the laws of the State of Texas.
2. The name of the corporation to which this consent is given and which is about to amend its corporate name is: AMERCO MARKETING CO. OF DALLAS
3. The name the corporation shall adopt by amending its Articles of Incorporation is: U-HAUL CO. OF DALLAS

In Witness Whereof, this corporation has caused this consent to be executed this 18th day of December, 1972.

U-HAUL CO., a(an) Texas corporation

By: /s/ Helen H. Delamater

Assistant Secretary

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

Before me, a Notary Public, personally appeared Helen H. Delamater, known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

In Witness Whereof, I have hereunto set my hand and official seal this 18th day of December, 1972.

(SEAL)

/s/ [ILLEGIBLE]

Notary Public - State of Arizona

My Commission Expires June 23, 1976

STATE OF TEXAS)
) ss.
COUNTY OF DALLAS)

[ILLEGIBLE] and [ILLEGIBLE] being sworn severally, each for himself, on their oath depose and say that they are the persons who executed the foregoing instrument on behalf of U-Haul Co. of Northeast Texas by authority of its Board of Directors and its sole shareholder, that they have read the same and know the contents thereof; that the matters stated therein are true to their knowledge, except such matters as are stated to be upon information and belief and as to those matters they believe them to be true.

/s/ [ILLEGIBLE]

President

/s/ [ILLEGIBLE]

Secretary

Severally sworn to and subscribed before me this 14 day of [ILLEGIBLE], 1976.

/s/ [ILLEGIBLE]

Notary Public in and for the County of Dallas, State of Texas.

(NOTARIAL SEAL)

STATE OF TEXAS)
) ss.
COUNTY OF DALLAS)

[ILLEGIBLE] and [ILLEGIBLE] being sworn severally, each for himself, on their oath depose and say that they are the persons who executed the foregoing instrument on behalf of U-Haul Co. of Dallas by authority of its Board of Directors and its sole shareholder, that they have read the same and know the contents thereof; that the matters stated therein are true to their knowledge, except such matters as are stated to be upon information and belief and as to those matters they believe them to be true.

/s/ [ILLEGIBLE]

President

/s/ [ILLEGIBLE]

Secretary

Severally sworn to and subscribed before me this 14 day of [ILLEGIBLE], 1976.

/s/ [ILLEGIBLE]

Notary Public in and for the County of Dallas, State of Texas.

(NOTARIAL SEAL)

STATE OF TEXAS)
) ss.
COUNTY OF DALLAS)

[ILLEGIBLE] and [ILLEGIBLE] being sworn severally, each for himself, on their oath depose and says that they are the persons who executed the foregoing instrument on behalf of the U-Haul Co. of Northeast Texas by authority of its Board of Directors and its sole shareholder, that they have read the same and know the contents thereof; that the matters stated therein are true to their knowledge, except such matters as are stated to be upon information and belief and as to those matters they believe them to be true.

/s/ [ILLEGIBLE]

 President

/s/ [ILLEGIBLE]

 Secretary

Severally sworn to and subscribed before me this 14 day of [ILLEGIBLE], 1976.

/s/ [ILLEGIBLE]

Notary Public in and for the County of Dallas, State of Texas.

(NOTARIAL SEAL)

STATE OF TEXAS)
) ss.
COUNTY OF DALLAS)

[ILLEGIBLE] and [ILLEGIBLE] being sworn severally, each for himself, on their oath deposes and says that they are the persons who executed the foregoing instrument on behalf of the U-Haul Co. of Dallas, by authority of its Board of Directors and its sole shareholder, that they have read the same and know the contents thereof; that the matters stated therein are true to their knowledge, except such matters as are stated to be upon information and belief and as to those matters they believe them to be true.

/s/ [ILLEGIBLE]

President

/s/ [ILLEGIBLE]

Secretary

Severally sworn to and subscribed before me this 14 day of [ILLEGIBLE], 1976.

/s/ [ILLEGIBLE]

Notary Public in and for the County of Dallas, State of Texas.

(NOTARIAL SEAL)

ARTICLES OF AMENDMENT
OF THE
ARTICLES OF INCORPORATION
OF
U-HAUL CO. OF DALLAS-FORT WORTH
A TEXAS CORPORATION

Pursuant to the provisions of the Texas Business Corporation Act, the undersigned corporation executes the following Articles of the Amendment to the Articles of Incorporation:

1. The name of the corporation is U-Haul Co. of Dallas-Fort Worth.
2. Article I of the Articles of Incorporation of U-Haul Co. of Dallas-Fort Worth, a Texas corporation shall be amended as follows:

ARTICLE I

The name of the corporation is:
U-HAUL CO. OF TEXAS.

3. The proposed amendment was adopted by written consent of the shareholder on the 28th day of December, 1990.
4. The total number of shares issued and outstanding and entitled to vote was 500. The number of shares which voted affirmatively for the adoption of said resolution was 500. The number of shares voted against such amendment was none.

DATED: December 28, 1990.

U-HAUL CO. OF DALLAS-FORT WORTH

BY: /s/ John A. Lorentz

John A. Lorentz, President

BY: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

STATE OF ARIZONA

COUNTY OF MARICOPA

John A. Lorentz, being duly sworn, on his oath deposes and says that he is the person who executed the foregoing instrument as President; and he was read the same and knows the contents thereof; that the matters stated therein are true to his knowledge, except such matters as are stated to be upon information and belief and as to those matters he believes them to be true.

/s/ John A. Lorentz

John A. Lorentz, President

Sworn to and subscribed before me this 28th day of December, 1990.

/s/ Blanche I. Passolt

NOTARY PUBLIC

Notary Public in and for the County of Maricopa, State of Arizona.

(NOTARIAL SEAL)

EXHIBIT 3.140

**MINUTES OF A SPECIAL SHAREHOLDERS MEETING OF
AMERCO MARKETING CO. OF DALLAS, A TEXAS CORPORATION**

HELD BY

U-HAUL CO., A TEXAS CORPORATION

AS SOLE SHAREHOLDER

June 25, 1971

U-HAUL CO., a Texas corporation, being the sole stockholder of AMERCO MARKETING CO. OF DALLAS, a Texas corporation, hereby waives any and all notice of this special Stockholders meeting, and consents to and agrees that said meeting be held at Grand Prairie, Texas at the hour of 10:00 o'clock a.m. on June 25, 1971, for the purpose of amending the By-Laws of AMERCO MARKETING CO. OF DALLAS.

The meeting was called to order and U-HAUL CO., a Texas corporation, as sole stockholder of AMERCO MARKETING CO. OF DALLAS, thereupon adopted the following resolution:

RESOLVED: That the following articles of the By-Laws of AMERCO MARKETING CO. OF DALLAS, a Texas corporation, be amended to read as follows:

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Second Monday in June each year, at the office of the corporation in the state of texas or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of April of each calendar year and shall close on the 31st day of March of the year.

There being no further business to come before the meeting, it was upon a motion duly made and seconded, adjourned.

U-HAUL CO.
a Texas corporation

BY: /s/ James M. Oaklay

James M. Oaklay, President

BY-LAWS OF
U-HAUL CO. OF DAL-WORTH

A Texas Corporation

ARTICLE I

DATE: April 24, 1970

SECTION 1. Offices:

The principal office of the corporation in the state of Texas shall be located in the city of Grand Prairie. The corporation may have such other offices either within or without the state of Texas as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the second Monday of March of each year, at the office of the corporation in the state of Texas or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders

may be hold within or without the state of Texas. Notice of the special meetings will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a Majority of the outstanding shares are represented at a meetings, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualification of all persons offering to vote at each meeting and count the ballots. The elections shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholders of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All person claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. Now business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of Texas.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of Texas.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these by-laws, but if any meeting of the Board be less than a quorum present, a majority of these present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. to purchase, lease, and acquire, in any lawful manner and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests thereunder, and other rights and proprieties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer

or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Texas, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the Texas statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, Vice-President, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officer and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with

the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Texas, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferrable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment of transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock Shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-HAUL CO. OF DAL-WORTH, are hereby

accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of directors and that the same do now constitute the By-Laws of this corporation.

President - Robert C. Minyard

ATTEST:

Secretary - Edna s. Minyard

(CORPORATE SEAL)

**U-HAUL CO. OF TAXES,
A TEXAS CORPORATION**

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of Taxes, a Texas corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the Shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003

SHAREHOLDER:

U-Haul International, Inc., a Nevada
Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

EXHIBIT 3.141

**UTAH DEPARTMENT OF COMMERCE
DIVISION OF CORPORATIONS & COMMERCIAL CODE
160 EAST 300 SOUTH, 2ND FLOOR, S.M. BOX 146705**

(SEAL) SALT LAKE CITY, UT 84114-6705

**PHONE: (801) 530-4849
TOLL FREE: (877)526-3994 UTAH RESIDENTS
FAX:(801) 530-6438
WEB SITE: HTTP://WWW.COMMERCE.UTAH.GOV**

Registration Number: 619498-0142
Business Name: U-HAUL CO. OF UTAH, INC.
Registered Date: MARCH 3, 1969

August 15, 2003

CERTIFIED COPY OF
THE ARTICLES OF INCORPORATION, ARTICLES
OF AMENDMENT, AND ARTICLES OF MERGER

THE UTAH DIVISION OF CORPORATIONS AND COMMERCIAL CODE ("DIVISION") HEREBY CERTIFIES THAT THE ATTACHED IS TRUE, CORRECT, AND COMPLETE COPY OF THE ARTICLES OF

U-HAUL CO OF UTAH, INC.

AS APPEARS OF RECORD IN THE OFFICE OF THE DIVISION.

(SEAL)

/s/ Kathy Berg

*Kathy Berg
Director
Division of Corporations and Commercial Code*

Dept. of Professional Licensing	Real Estate	Public Utilities	Securities	Consumer Protection
(801)530-6628	(801)530-6747	(801)530-6651	(801)530-6600	(801)530-6601

ARTICLES OF INCORPORATION

OF

AMERCO MARKETING CO. OF UTAH, INC.

THE UNDERSIGNED, being twenty-one years or older does hereby adopt the following Articles of Incorporation for the purpose of forming a corporation under the laws of the State of Utah.

ARTICLE I

The name of the corporation is AMERCO MARKETING CO. OF UTAH, INC.

ARTICLE II

The period of duration of the corporation is perpetual.

ARTICLE III

The purpose or purposes for which the corporation is organized are to rent and lease to the general public trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles and property of any and every kind and description, and to purchase or otherwise acquire and operate any facilities useful for the conduct of the business enterprises of this corporation.

In general, to carry on any other business in connection with the foregoing, and to have and exercise all powers conferred by the laws of the State of Utah upon corporations, and to engage in any lawful activity within the purposes for which corporations may be organized under the laws of the State of Utah.

Page One of Three Pages

ARTICLE IV

The aggregate number of shares which the corporation shall have authority to issue are Five Thousand shares of common stock with a par value of Ten (\$10.00) Dollars each, or a total capitalization of Fifty Thousand (\$50,000.00) Dollars.

ARTICLE V

The corporation will not commence business until the consideration of at least One Thousand (\$1,000.00) Dollars has been received for the issuance of shares.

ARTICLE VI

The address of its registered office shall be c/o C. T. Corporation System, 175 South Main Street, Salt Lake City, Utah, and the name of the resident agent at said address is C. T. Corporation System.

ARTICLE VII

The initial Board of Directors shall consist of three (3) members, and the initial Board who shall act until the first annual meeting of stockholders and their successors have been elected and qualified are:

Jerry L. Cline	2319 South Main Street Salt Lake City, Utah
Charles Dinneen	2319 South Main Street Salt Lake City, Utah
Patricia Cline	2319 South Main Street Salt Lake City, Utah

ARTICLE VIII

The name and address of each incorporator is as follows:

David L. Helsten	2727 North Central Avenue Phoenix, Arizona 85004
John A. Lorentz	2727 North Central Avenue Phoenix, Arizona 85004
Arthur G. Seifert	2727 North Central Avenue Phoenix, Arizona 85004

IN WITNESS WHEREOF, we have hereunto set our hand and seal this 19th day of October, 1970.

/s/ David L. Helsten

David L. Helsten

/s/ John A. Lorentz

John A. Lorentz

/s/ Arthur G. Seifert

Arthur G. Seifert

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

On this 19th Day of October, 1970, before me, a Notary Public for the State of Arizona, personally appeared David L. Helsten, John A. Lorentz and Arthur G. Seifert, known to me to be the persons named in and who executed the foregoing instrument, and who acknowledged that they had executed the same and that the matters therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal this 19th day of October, 1970.

/s/ Helen H. Delamater

Helen H. Delamater
Notary Public for the State of Arizona
Residing at Tempe, Arizona
My Commission expires August 13, 1972

(NOTARIAL SEAL)

CONSENT TO USE OF SIMILAR NAME

To the Secretary of State
State of Utah

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is AMERCO, a corporation organized and existing under the laws of the State of Arizona.
2. The name of the corporation to which this consent is given and which is about to be organized under the laws of this State is:

AMERCO MARKETING CO. OF UTAH, INC.

In Witness Whereof, this corporation has caused this consent to be executed this 21st day of October, 1970.

AMERCO, an Arizona corporation

BY: /s/ L. S. Shoen

L. S. Shoen - President

STATE OF ARIZONA)
) ss.

COUNTY OF MARICOPA)

Before me, a Notary Public, personally appeared L. S. Shoen known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 21st day of October, 1970.

/s/ Helen H. Delamater

Notary Public

My Commission Expires Aug. 13, 1972

AMENDMENT TO THE ARTICLES OF INCORPORATION

OF

AMERCO MARKETING CO. OF UTAH, INC.

A UTAH CORPORATION

The undersigned, Larry T. Crofts and Shonya Heusser, do hereby certify that they are respectively the duly elected and acting President and Secretary of AMERCO MARKETING CO. OF UTAH, INC., a Utah corporation and further declare and certify as follows:

1. The name of the corporation is AMERCO MARKETING CO. OF UTAH, INC.
2. The amendment adopted by the Board of Directors and approved by a unanimous vote of the stockholders is as follows:

RESOLVED: That Article I of the Articles of Incorporation of this corporation be amended as follows:

ARTICLE I

The name of the corporation shall be U-HAUL CO. OF UTAH, INC.

3. The date of the adoption of the amendment by the shareholders was February 21, 1973.
4. The number of shares outstanding and entitled to vote thereon is 500.
5. The number of shares voting for the amendment was 500 and the number of shares voting against the amendment was none.

IN WITNESS WHEREOF, we have hereunto set our hands as officers of said corporation this 8th day of March, 1973.

<i>/s/ Larry T. Crofts</i>	

<i>Larry T. Crofts</i>	<i>President</i>
<i>/s/ Shonya Heusser</i>	

<i>Shonya Heusser</i>	<i>Secretary</i>

/s/ [ILLEGIBLE]

My Commission Expires Nov. [ILLEGIBLE]

STATE OF UTAH)

) ss.

COUNTY OF SALT LAKE)

On this the 8th day of March, 1973, before me, the undersigned, a Notary Public in and for said county and state, personally appeared Larry T. Crofts and Shonya Heusser, known to me to be the persons named in and who executed the foregoing Articles of Amendment, and acknowledged to me that they executed the same freely and voluntarily for the uses and purposes therein expressed and that the matters therein contained are true of their own knowledge.

/s/ [ILLEGIBLE]

Notary Public
Salt Lake County

My Commission Expires Nov. [ILLEGIBLE]

(Notarial Seal)

/s/ [ILLEGIBLE]

My Commission Expires Nov. [ILLEGIBLE]

Page Two of Two Pages

CONSENT TO USE OF SIMILAR NAME

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is U-HAUL CO., a corporation organized and existing under the laws of the State of Utah.
2. The name of the corporation to which this consent is given and which is about to amend its corporate name is: AMERCO MARKETING CO. OF UTAH, INC.
3. The name the corporation shall adopt by amending its Articles of Incorporation is: U-HAUL. CO. OF UTAH, INC.

In Witness Whereof, this corporation has caused this consent to be executed this 28th day of February, 1973.

U-HAUL CO., a Utah corporation

By: /s/ Arthur G. Seifert

Arthur G. Seifert, Assistant Secretary

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

Before me, a Notary Public, personally appeared Arthur G. Seifert, known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

In Witness Whereof, I have hereunto set my hand and official seal this 28th day of February, 1973.

(SEAL)

/s/ Helen H. Delamater

Notary Public - State of Arizona
My commission expires August 13, 1976

document Index - 616498-0142

Class - Amendments

License Number
616498-0142

Date
3/19/1973

Time Stamp
2003-07-21-09.24.22.000001

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 9th day of August, 1989, entered into by U-Haul Co. of Utah, Inc., a Utah corporation, the surviving corporation and Salt Lake Rental Equipment Repair Shop, Inc., a Utah corporation, the Absorbed Corporation, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Utah which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is C. T. Corporation System, 50 West Broadway, Salt Lake City, Utah 84101.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Constituent Corporation shall be absorbed.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

IV

The number of shares outstanding and the number os shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME ----	NUMBER OF SHARES OUTSTANDING -----	NUMBER OF SHARES ENTITLED TO VOTE -----	NUMBER VOTED FOR ---	NUMBER VOTED AGAINST -----
U-HAUL CO. OF UTAH, INC.	500	500	500	-0-
SALT LAKE RENTAL EQUIPMENT REPAIR SHOP, INC.	3,200	3,200	3,200	-0-

V

The Constituent corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Utah, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Utah.

VI

The Surviving Corporation hereby irrevocable appoints C T Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona, 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL CO. OF UTAH, INC., a Utah Corporation

By: /s/ Clive L. Haws

Clive L. Haws, President

Verified

By: /s/ Shonya Heusser

Shonya Heusser, Secretary

Absorbed Corporation: SALT LAKE RENTAL
EQUIPMENT REPAIR,

SHOP, INC., a Utah
Corporation

By: /s/ Clive L. Haws

Clive L. Haws, President

Verified

By: /s/ Shonya Heusser

Shonya Heusser, Secretary

STATE OF UTAH

COUNTY OF SALT LAKE

On this 16th day of August, 1989, before me, the undersigned Notary Public, personally appeared Clive L. Haws, known to me to be the President of u-Haul Co. of Utah, Inc., a Utah corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ Shonya Heusser, Salt Lake County

NOTARY PUBLIC

(NOTARY SEAL) ex. 10.30.91

STATE OF UTAH

COUNTY OF SALT LAKE

On this 16th day of August, 1989, before me, the undersigned Notary Public, personally appeared Clive L. Haws known to me to be the President of Salt Lake Rental Equipment Repair Shop, Inc., a Texas corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ Shonya Heusser, Salt Lake County

NOTARY PUBLIC

(NOTARY SEAL) ex. 10.30.91

CONSENT OF THE SOLE STOCKHOLDER

OF

U-HAUL CO. OF UTAH, INC.

AND

SALT LAKE RENTAL EQUIPMENT REPAIR SHOP, INC.

BOTH UTAH CORPORATIONS

AMERCO, a Nevada corporation, the sole shareholder of the above named corporations, acting through John M. Dodds, on authority of the Executive Management Team, the group designated by the Board of Directors of AMERCO to vote the stock of all of its subsidiaries, hereby consents to and adopts the following:

RESOLVED: That this corporation, the sole shareholder of U-Haul Co. of Utah, Inc., a Utah corporation & Salt Lake Rental Equipment Repair Shop, Inc., a Utah corporation, does hereby approve & adopt the Plan of Merger between said corporations, whereby Salt Lake Rental Equipment Repair Shop, Inc., a Utah Corporation, shall be absorbed into U-Haul Co. of Utah, Inc., being the surviving corporation, all in accordance with the Plan of Merger, and be it further

RESOLVED: That the Board of Directors and Officers of said merging corporations be and they hereby are, authorized and directed to all further action and to execute all documents they deem necessary or advisable to consummate the said merger and to amend any of the terms of the said Plan of Merger, and further

BE IT RESOLVED: That the Secretary of each said corporation is hereby authorized to certify as to the Consent of the sole shareholder of the Plan of Merger, or within the Articles of Merger.

AMERCO, a Nevada corporation

By: /s/ John M. Dodds

John M. Dodds

EXHIBIT 3.142

BY-LAWS OF

AMERCO MARKETING CO. OF UTAH, INC.

A UTAH CORPORATION

ARTICLE I

DATE: November 13, 1970

SECTION 1. Office:

The principal office of the corporation in the state of Utah shall be located in the city of Salt Lake City. The corporation may have such other offices either within or without the state of Utah as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Third Wednesday in March of each year, at the office of the corporation in the state of Utah or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. SPECIAL MEETINGS:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders

may be held within or without the state of Utah. Notice of the spacial meetings will be bad as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meeting. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present than to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communication of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests there under, and other rights and properties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.

2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.

3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer

or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Utah governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation ,after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by Utah statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist or a President, Vice-President. Secretary and Treasurer, and such other officers as shall from time to time provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors, In order to hold any election there be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Power and Duties of President:

The President shall at all time be subject to the control of the Board of Directors. Be shall have general charge of the affairs of the corporation. Be shall supervise over and direct all officer and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with

the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairmen of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholder, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-president shall have such powers and perform soon duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository on the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and set as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Utah, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferable only upon the books of the corporation and open the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of AMERCO MARKETING CO. OF UTAH, INC., are hereby

accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

President - Jerry Cline

ATTEST:

Secretary - Patricia Cline

(CORPORATE SEAL)

**U-HAUL CO. OF UTAH,
A UTAH CORPORATION**

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of Utah, a Utah corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the Shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003

SHAREHOLDER:

U-Haul International, Inc., a Nevada
Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

COMMONWEALTH OF VIRGINIA

(SEAL) STATE CORPORATION COMMISSION

I Certify the Following from the Records of the Commission:

The foregoing is a true copy of all documents constituting the charter of U-HAUL CO. OF VIRGINIA on file in the Clerk's Office of the Commission.

Nothing more is hereby certified.

(SEAL)

*Signed and Sealed at Richmond on this Date:
August 5, 2003*

/s/ Joel H. Peck

Joel H. Peck, Clerk of the Commission

CIS0505

ARTICLES OF MERGER
RICHMOND TRAILER MFG. CO. INC.
INTO
U-HAUL CO. OF VIRGINIA
BOTH VIRGINIA CORPORATIONS

The undersigned corporation, pursuant to Title 13.1, Chap. 9, Article 12 of the Code of Virginia, hereby executes the following Articles of Merger and sets forth:

- 1) That Richmond Trailer Mfg. Co. Inc., is a Virginia corporation.
- 2) That U-Haul Co. of Virginia, a Virginia corporation, is the surviving corporation.
- 3) That the Board of Directors of Richmond Trailer Mfg. Co. Inc., met on March 29, 1991 and by resolution adopted by a majority vote of the members of such Board approved the Plan of Merger set forth in these articles.
- 4) That the Board of Directors of U-Haul Co. of Virginia met on March 29, 1991 and by resolution adopted by the majority of the members of such Board approved the Plan of Merger set forth in these articles.
- 5) By written consent, executed on March 29, 1991 signed by the holders of 500 shares of U-Haul Co. of Virginia, being all of the shares of the Corporation entitled to vote in adoption of the Plan of Merger by such corporation.
- 6) By written consent, executed on March 29, 1991 signed by the holders of 50 shares of Richmond Trailer Mfg. Co. Inc., being all of the shares of the Corporation entitled to vote in adoption of the Plan of Merger by such corporation.

STATE OF ARIZONA

COUNTY OF MARICOPA

on this 29th day of March 1991, before me, the undersigned Notary Public, personally appeared John A. Lorentz, known to me to be the President of U-Haul Co. of Virginia, a Virginia corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ BLANCHE I. PASSOLT

NOTARY PUBLIC

STATE OF ARIZONA

COUNTY OF MARICOPA

On this 29th day of March, 1991, before me, the undersigned Notary Public, personally appeared John A. Lorentz, known to me to be the President of Richmond Trailer Mfg. Co. Inc., a Virginia corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ BLANCHE I. PASSOLT

NOTARY PUBLIC

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

April 3, 1991

The State Corporation Commission has found the accompanying articles submitted on behalf of

RICHMOND TRAILER MFG. CO., INC.

to comply with the requirements of law. Therefore, it is ORDERED that this

CERTIFICATE OF MERGER

be issued and admitted to record with the articles in the office of the Clerk of the Commission.

RICHMOND TRAILER MFG. CO., INC.

are merged into U-HAUL CO. OF VIRGINIA, which will continue to be a corporation existing under the laws of the State of VIRGINIA with the corporate name U-HAUL CO. OF VIRGINIA. The existence of all non-surviving corporations will cease, according to the plan of merger.

The certificate is effective on April 3, 1991.

STATE CORPORATION COMMISSION

By /s/ Thomas P. Harword. j

Commissioner

MERGACPT

CIS20436

91-04-02-0050

ARTICLES OF AMENDMENT
OF
THE ARTICLES OF INCORPORATION OF
U-HAUL CO. OF TIDEWATER VIRGINIA

Pursuant to the provisions of the Virginia Stock Corporation Act, the undersigned corporation executes the following Articles of Amendment to its Articles of Incorporation:

1. The name of the corporation is U-Haul Co. of Tidewater Virginia.
2. The following amendment to the Articles of Incorporation was approved by the directors at a meeting held on the 19th day of November, 1990:

RESOLVED: That the Articles of Incorporation of U-Haul Co. of Tidewater Virginia, a Virginia corporation be amended to read as follows:

"ARTICLE I"

The name of the corporation is: U-HAUL CO. OF VIRGINIA.

3. The sole shareholder adopted said amendment by a consent in writing dated November 19, 1990, setting forth the action so taken.
4. The number of shares which voted affirmatively for the adoption of said resolution is 500, and the total number of shares issued and outstanding is 500.

DATED: November 19, 1990

U-HAUL CO. OF TIDEWATER VIRGINIA

By: */s/ John A. Lorentz*

John A. Lorentz, President

By: */s/ Gary V. Klinefelter*

Gary V. Klinefelter, Secretary

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

NOVEMBER 27, 1990

The State Corporation Commission has found the accompanying articles submitted on behalf of

U-HAUL CO. OF VIRGINIA (FORMERLY U-HAUL CO. OF TIDEWATER VIRGINIA)

to comply with the requirements of law, and confirms payment of all related fees.

Therefore, it is ORDERED that this

CERTIFICATE OF AMENDMENT

be issued and admitted to record with the articles of amendment in the Office of the clerk of the Commission, effective November 27, 1990.

The corporation is granted the authority conferred on it by law in accordance with the articles, subject to the conditions and restrictions imposed by law.

STATE CORPORATION COMMISSION

By /s/ [ILLEGIBLE]

Commissioner

*AMENACPT
CIS20436
90-11-26-0204*

ARTICLES OF MERGER

RICHMOND RENTAL EQUIPMENT REPAIR SHOP, INC.

INTO

U-HAUL CO. OF TIDEWATER VIRGINIA

BOTH VIRGINIA CORPORATIONS

The undersigned corporatons, pursuant to Title 13.1, Chap. 9, Art. 12 of the Code of Virginia, hereby executes the following articles of merger and sets forth:

- 1) That Richmond Rental Equipment Repair Shop, Inc., is a Virginia corporation.
- 2) That U-Haul Co. of Tidewater Virginia, a Virginia corporation, is the surviving corporation.
- 3) That the Board of Directors of Richmond Rental Equipment Repair Shop, Inc., met on February 20, 1989 and by resolution adopted by a majority vote of the members of such Board approved the Plan of Merger set forth in these articles.
- 4) That the Board of Directors of U-Haul Co. of Tidewater Virginia met on February 20, 1989 and by resolution adopted by the majority of the members of such Board approved the Plan of Merger set forth in these articles.
- 5) By written consent, executed on February 20, 1989 signed by the holders of 500 shares of U-Haul Co. of Tidewater Virginia, being all of the shares of the Corporation entitled to vote in adoption of the Plan of Merger by such corporation.
- 6) By written consent, executed on February 20, 1989 signed by the holders of 100 shares of Richmond Rental Equipment Repair Shop, Inc., being all of the shares of the Corporation entitled to vote in adoption of the Plan of Merger by such corporation.

PLAN OF MERGER

1. Richmond Rental Equipment Repair Shop, Inc., shall be merged into U-Haul Co. of Tidewater Virginia, herein designated the Surviving Corporation.
2. Constituent Corporation hereby agree to execute all such documents and instruments and take all such action necessary and desirable to evidence or carry out this merger.
3. The Surviving Corporation shall pay all expenses of accomplishing the merger.
4. The Articles of Incorporation of Surviving Corporation shall continue to be its Articles of Incorporation until altered or amended, and shall not be affected by this merger.
5. Effective date of merger shall be the date of filing.

IN WITNESS WHEREOF, these Articles of Merger have been executed in duplicate by the afore-mentioned corporations as the day and year hereafter acknowledged.

Surviving Corporation: U-HAUL CO. OF TIDEWATER
VIRGINIA
a Virginia corporation

By: /s/ John E. Laurie

John E. Laurie, President

Verified

By: /s/ Patricia E. Joseph

Patricia E. Joseph, Secretary

Absorbed Corporation: Richmond Rental Equipment Repair Shop, Inc. a Virginia Corporation

By: /s/ Wallace King

Wallace King, President

Verified

By: /s/ Helea King

Helea King, Secretary

STATE OF
COUNTY OF

On this day of , 1989, before me, the undersigned Notary Public, personally appeared John E. Laurie, known to me to be the President of U-Haul Co. of Tidewater Virginia, a Virginia corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ Patricia E. Joseph

NOTARY PUBLIC

(NOTARY SEAL)

STATE OF [ILLEGIBLE]
COUNTY OF [ILLEGIBLE]

On this day of [ILLEGIBLE] 1989, before me, the undersigned Notary Public, personally appeared Wallace King, known to me to be the President of Richmond Rental Equipment Repair Shop, Inc. a Virginia corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ [ILLEGIBLE]

NOTARY PUBLIC
(NOTARY SEAL) My Commission Expires January 6, 1991

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

September 27, 1989

The State Corporation Commission has found the accompanying articles submitted
on behalf of RICHMOND RENTAL EQUIPMENT REPAIR SHOP, INC.

to comply with the requirements of law. Therefore, it is ORDERED that this

CERTIFICATE OF MERGER

be issued and admitted to record with the articles in the office of the Clerk of the Commission.

RICHMOND RENTAL EQUIPMENT REPAIR SHOP, INC.

are merged into U-HAUL CO. OF TIDEWATER VIRGINIA, which will continue to be a corporation existing under the laws of the State of VIRGINIA with the corporate name U-HAUL CO. OF TIDEWATER VIRGINIA. The existence of all nor surviving corporations will cease, according to the plan of merger.

The certificate is effective on September 27, 1989.

STATE CORPORATION COMMISSION

By: /s/ [ILLEGIBLE]

Commissioner

**MERGACPT
CIS20436
89-09-18-0144**

ARTICLES AND PLAN OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 20th day of February, 1989, entered into by (U-Haul Co. of Tidewater-0125799 Virginia,) the surviving corporation and (Hyattsville Rental-0181397 Equipment Repair Shop, Inc.,) the Absorbed Corporation, both corporations of the State of Virginia and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Virginia, which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is 1301 Monticello Ave., Norfolk, VA 23510.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Constituent Corporation shall be absorbed.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME ----	NUMBER OF SHARES OUTSTANDING -----	NUMBER OF SHARES ENTITLED TO VOTE -----	NUMBER VOTED FOR ---	NUMBER VOTED AGAINST -----
Hyattsville Rental Equipment Repair Shop, Inc.	100	100	100	0
U-Haul Co. of Tidewater Virginia	500	500	500	0

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Virginia, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Virginia.

VI

The Surviving Corporation hereby irrevocable appoints Edward R. Parker, 5511 Staples Mill Road, Richmond, Virginia, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona, 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL CO. OF TIDEWATER
VIRGINIA

a Virginia corporation

By: /s/ John E. Laurie

John E. Laurie, President

Verified

By: /s/ Patricia E. Joseph

Patricia E. Joseph, Secretary

Absorbed Corporation: Hyattsville Rental Equipment Repair Shop, Inc. a Virginia Corporation

By: /s/ Robert C. Rector

Robert C. Rector, President

Verified

By: /s/ Deborah Ashton

Deborah Ashton, Secretary

STATE OF
COUNTY OF

On this day of , 1989, before me, the undersigned Notary Public, personally appeared John E. Laurie, known to me to be the President of U-Haul Co. of Tidewater Virginia, a Virginia corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ Patricia E. Joseph

NOTARY PUBLIC

(NOTARY SEAL)

STATE OF
COUNTY OF

On this day of , 1989, before me, the undersigned Notary Public, personally appeared Robert C. Rector, known to me to be the President of Hyattsville Rental Equipment Repair Shop, Inc. a Virginia corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed same.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARY SEAL)

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

September 21, 1989

The State Corporation Commission has found the accompanying articles submitted
on behalf of **HYATTSVILLE RENTAL EQUIPMENT REPAIR SHOP, INC.**

to comply with the requirements of law. Therefore, it is ORDERED that this

CERTIFICATE OF MERGER

be issued and admitted to record with the articles in the office of the Clerk of the Commission.

HYATTSVILLE RENTAL EQUIPMENT REPAIR SHOP, INC.

are merged into U-HAUL CO. OF TIDEWATER VIRGINIA, which will continue to be a corporation existing under the laws of the State of VIRGINIA with the corporate name U-HAUL CO. OF TIDEWATER VIRGINIA. The existence of all no surviving corporations will cease, according to the plan of merger.

The certificate is effective on September 21, 1989.

STATE CORPORATION COMMISSION

By: /s/ [ILLEGIBLE]

Commissioner

**MERGACPT
CIS20436
89-09-19-0096**

ARTICLES OF MERGER

NORFOLK RENTAL EQUIPMENT REPAIR SHOP, INC.

INTO

U-HAUL CO. OF TIDEWATER VIRGINIA

BOTH VIRGINIA CORPORATIONS

The undersigned corporations, pursuant to Title 13.1, Chap. 9, Art. 12 of the Code of Virginia, hereby executes the following articles of merger and sets forth:

- 1) That Norfolk Rental Equipment Repair Shop, INC. is a Virginia corporation.
- 2) That U-Haul Co. of Tidewater Virginia, a Virginia corporation, is the surviving corporation.
- 3) That the Board of Directors of Norfolk Rental Equipment Repair Shop, Inc., met on February 20, 1989 and by resolution adopted by a majority vote of the members of such Board approved the Plan of Merger set forth in these articles.
- 4) That the Board of Directors of U-Haul Co. of Tidewater Virginia met on February 20, 1989 and by resolution adopted by the majority of the members of such Board approved the Plan of Merger set forth in these articles.
- 5) By written consent, executed on February 20, 1989 signed by the holders of 500 shares of U-Haul Co. of Tidewater Virginia, being all of the shares of the Corporation entitled to vote in adoption of the Plan of Merger by such corporation.
- 6) By written consent, executed on February 20, 1989. signed by the holders of 10,700 shares of Norfolk Rental Equipment Repair shop, Inc., being all of the shares of the Corporation entitled to vote in adoption of the Plan of Merger by such corporation.

PLAN OF MERGER

1. Norfolk Rental Equipment Repair Shop, Inc., shall be merged into U-Haul Co. of Tidewater Virginia, herein designated the Surviving Corporation.
2. Constituent Corporation hereby agree to execute all such documents and instruments and take all such action necessary and desirable to evidence or carry out this merger.
3. The Surviving Corporation shall pay all expenses of accomplishing the merger.
4. The Articles of Incorporation of Surviving Corporation shall continue to be its Articles of Incorporation until altered or amended, and shall not be affected by this merger.
5. Effective date of merger shall be the date of filing.

IN WITNESS WHEREOF, these Articles of Merger have been executed in duplicate by the afore-mentioned corporations as the day and year hereafter acknowledged.

Surviving Corporation: U-HAUL CO. OF TIDEWATER
VIRGINIA

a Virginia corporation

By: /s/ John E. Laurie

John E. Laurie, President

Verified

By: /s/ Patricia E. Joseph

Patricia E. Joseph, Secretary

Absorbed Corporation: Norfolk Rental Equipment Repair Shop, Inc. a Virginia Corporation

By: /s/ Ernest E. Godwin

Ernest E. Godwin, President

Verified

By: /s/ Carolyn E. Bannett

Carolyn E. Bannett, Secretary

STATE OF
COUNTY OF

On this day of , 1989, before me, the undersigned Notary Public, personally appeared John E. Laurie, known to me to be the President of U-Haul Co. of Tidewater Virginia, a Virginia corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ Patricia E. Joseph

NOTARY PUBLIC

(NOTARY SEAL)

STATE OF
COUNTY OF

On this day of , 1989, before me, the undersigned Notary Public, personally appeared Ernest E. Godwin, known to me to be the President of Norfolk Rental Equipment Repair Shop, Inc. a Virginia corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ Patricia E. Joseph

NOTARY PUBLIC

(NOTARY SEAL)

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 11th day July, 1988, entered into by U-Haul Co. of Tidewater Virginia, the Surviving Corporation, and Movers World of Virginia, Inc., the Absorbed Corporation, both corporations of the State of Virginia, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Virginia, which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is 1301 Monticello Ave., Norfolk, VA 23510.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Constituent Corporation shall be absorbed.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
Movers World of Virginia, Inc.	100	100	100	0
U-Haul Co. of Tidewater Virginia	500	500	500	0

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Virginia, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Virginia.

IV

The Surviving Corporation hereby irrevocable appoints Edward R. Parker, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona, 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL CO. OF TIDEWATER VIRGINIA, a Virginia corporation

By: /s/ John E. Laurie

John E. Laurie, President

Verified:

By: /s/ Patricia E. Joseph

Patricia E. Joseph, Secretary

Absorbed Corporation: MOVERS WORLD OF VIRGINIA, INC. a Virginia Corporation

By: /s/ John M. Dodds

John M. Dodds, President

Verified

By: /s/ John A. Lorentz

John A. Lorentz, Secretary

STATE OF
COUNTY OF

On this 17th day of August, 1988, before me, the undersigned Notary Public, personally appeared John E. Laurie, known to me to be the President of U-Haul Co. of Tidewater Virginia, a Virginia corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

(NOTARY SEAL)

/s/ [ILLEGIBLE]

NOTARY PUBLIC

[ILLEGIBLE]

STATE OF ARIZONA
COUNTY OF MARICOPA

On this 3rd day of August, 1988, before me, the undersigned Notary Public, personally appeared John A. Lorentz, known to me to be the Secretary of Movers World of Virginia, Inc., Inc., a Virginia corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

(NOTARIAL SEAL)

/s/ [ILLEGIBLE]

NOTARY PUBLIC

ARTICLES OF MERGER

Pursuant to the provisions of The General and Business Corporation Law of Virginia, the undersigned Corporations certify the following:

- 1) That Movers World of Virginia, Inc., is a Virginia corporation.
- 2) That U-Haul Co. of Tidewater Virginia, a Virginia corporation, is hereby merged and that the above named U-Haul Co. of Tidewater Virginia is the surviving corporation.
- 3) That the Board of Directors of Movers World of Virginia, Inc., met on July 11, 1988, and by resolution adopted by a majority vote of the members of such Board approved the Plan of Merger set forth in these articles.
- 4) That the Board of Directors of U-Haul Co. of Tidewater Virginia met on July 11, 1988, and by resolution adopted by the majority vote of the members of such Board approved the Plan of Merger set forth in these articles.
- 5) By written consent, executed on July 11, 1988, signed by the holders of 500 shares of U-Haul Co. of Tidewater Virginia, being all of the shares of the Corporation entitled to vote in adoption of the Plan of Merger by such corporation.
- 6) By written consent, executed on July 11, 1988, signed by the holders of 100 shares of Movers World of Virginia, Inc., being all of the shares of the Corporation entitled to vote in adoption of the Plan of Merger by such corporation.

7) PLAN OF MERGER

1. Movers World of Virginia, Inc., shall be merged into U-Haul Co. of Tidewater Virginia, herein designated the Surviving Corporation.
2. Constituent Corporation hereby agree to execute all such documents and instruments and take all such action necessary and desirable to evidence or carry out this merger.
3. The Surviving Corporation shall pay all expenses of accomplishing the merger.
4. The Articles of Incorporation of Surviving Corporation shall continue to be its Articles of Incorporation until altered or amended, and shall not be affected by this merger.

IN WITNESS WHEREOF, these Articles of Merger have been executed in duplicate by the afore-mentioned corporations as the day and year hereafter acknowledged.

Surviving Corporation: U-HAUL CO. OF TIDEWATER VIRGINIA, a Virginia corporation

By: /s/ John E. Laurie

John E. Laurie, President

Verified

By: /s/ Patricia E. Joseph

Patricia E. Joseph, Secretary

Absorbed Corporation: MOVERS WORLD OF VIRGINIA, INC. a Virginia Corporation

By: /s/ John M. Dodds

John M. Dodds, President

Verified

By: /s/ John A. Lorentz

John A. Lorentz, Secretary

STATE OF
COUNTY OF

On this 17th day of August, 1988, before me, the undersigned Notary Public, personally appeared John E. Laurie, known to me to be the President of U-Haul Co. of Tidewater Virginia, a Virginia corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

(NOTARY SEAL)

/s/ [ILLEGIBLE]

NOTARY PUBLIC

[ILLEGIBLE]

STATE OF ARIZONA
COUNTY OF MARICOPA

On this 3rd day of August, 1988, before me, the undersigned Notary Public, personally appeared John A. Lorentz, known to me to be the Secretary of Movers World of Virginia, Inc., Inc., a Virginia corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

(NOTARIAL SEAL)

/s/ [ILLEGIBLE]

NOTARY PUBLIC

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

RICHMOND, December 20, 1988

The accompanying articles having been delivered to the State Corporation Commission on behalf of

MOVERS WORLD OF VIRGINIA, INC.

and the Commission having found that the articles comply with the requirements of law and that all required fees have been paid, it is

ORDERED that this CERTIFICATE OF MERGER

be issued, and that this order, together with the articles, be admitted to record in the office of the Commission; and that MOVERS WORLD OF VIRGINIA, INC. be merged into U-HAUL CO. OF TIDEWATER VIRGINIA the surviving corporation, which shall continue to be a corporation existing under the laws of the State of Virginia with the corporate name U-HAUL CO. OF TIDEWATER VIRGINIA and that the separate existence of the corporations parties to the plan of merger, except the surviving corporation, shall cease, effective December 20, 1988.

STATE CORPORATION COMMISSION

By /s/ [ILLEGIBLE]

Commissioner

ARTICLES OF MERGER

Pursuant to the provisions of the General and Business Corporation Law of Virginia, the undersigned Corporations verify the following:

(1) That U-Haul Co. of Central Virginia, is a Virginia corporation

(2) That U-Haul Co. of Tidewater Virginia, a Virginia corporation are hereby merged and that the above named U-Haul Co. of Tidewater Virginia is the surviving corporation.

(3) That the Board of Directors of U-Haul Co. of Central Virginia, met on December 9, 1985 and by resolution adopted by a majority vote of the members of such Board approved the Plan of Merger set forth in these Articles.

(4) That the Board of Directors of U-Haul Co. of Tidewater Virginia, met on December 9, 1985 and by resolution adopted by a majority vote of the members of such Board approved the Plan of Merger set forth in these Articles.

(5) By written consent, executed on December 9, 1985, signed by the holders of 500 shares of U-Haul Co. of Tidewater Virginia, being all of the shares of the Corporation entitled to vote in adoption of the Plan of Merger by such corporation.

(6) By written consent, executed on December 9, 1985, signed by the holders of 500 shares of U-Haul Co. of Central Virginia, being all of the shares of the corporation entitled to vote in adoption of the Plan of Merger by such corporation.

(7) PLAN OF MERGER

1. U-Haul Co. of Central Virginia, shall be merged into U-Haul Co. of Tidewater Virginia, herein designated the Surviving corporation.

2. All Issued and outstanding shares of stock of absorbed Corporation shall be cancelled.

3. Constituent Corporations hereby agree to execute all such documents and instruments and take all such action necessary and desirable to evidence or carry out this merger.

4. The Surviving Corporation shall pay all expenses of accomplishing the merger.

PLAN OF MERGER

This Agreement of Merger, dated this 9th day of December, 1985 entered into by U-Haul Co, of Tidewater Virginia and U-Haul Co. of Central Virginia, both Virginia corporations, together referred to as Constituent Corporations, hereby WITNESSTH THAT:

The members of the Board of Directors of both Constituent Corporations and the sole shareholder of U-Haul Co. of Tideward Virginia have unanimously approved and adopted the following plan:

I

U-Haul Co. of Virginia, shall be merged into U-Haul Co. of Tidewater Virginia, herein designated the Surviving Corporation.

II

U-Haul Co. of Virginia, a Virginia corporation and the absorbed corporation, the provisions for handling the shares of stock of the Constituent Corporations are as follows:

A. All issued and outstanding shares of stock of the Absorbed corporation shall be cancelled.

B. On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding stock of the Successor and surviving corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

III

Constituent Corporations hereby agree to execute all such documents and instruments and take all such action necessary and desirable to carry out this merger.

IV

The Surviving Corporation shall pay all expenses of accomplishing the merger.

V

The Articles of Incorporation of Surviving Corporation shall continue to be its Articles of Incorporation until altered or amended, and shall not be affected by this merger.

IN WITNESS WHEREOF the corporation parties hereby execute this Agreement of Merger this 9th day of December, 1985.

Surviving Corporation: U-Haul Co. of Tidewater Virginia, a Virginia Corporation

By: /s/ John E. Laurie

John E. Laurie, President

By: /s/ Linda L. Smith

Linda L. Smith, Secretary

Absorbed Corporation: U-Haul Co. of Central Virginia,
a Virginia Corporation

By: /s/ Charles Ange

Charles Ange, President

By: /s/ Judith A. Bowen

Judith A. Bowen, Secretary

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

RICHMOND, JANUARY 31, 1986

The accompanying articles having been delivered to the State Corporation Commission on behalf of

U-HAUL CO. OF CENTRAL VIRGINIA

and the Commission having found that the articles comply with the requirements of law and that all required fees have been paid, it is

ORDERED that this CERTIFICATE OF MERGER

be issued, and that this order, together with the articles, be admitted to record in the office of the Commission; and that U-HAUL CO. OF CENTRAL VIRGINIA be merged into U-HAUL CO. OF TIDEWATER VIRGINIA the surviving corporation, which shall continue to be a corporation existing under the laws of the State of Virginia with the corporate name U-HAUL CO. OF TIDEWATER VIRGINIA and that the separate existence of the corporations parties to the plan of merger, except the surviving corporation, shall cease, effective January 31, 1986.

STATE CORPORATION COMMISSION

By /s/ [ILLEGIBLE]

Commissioner

**ARTICLES OF AMENDMENT
OF THE ARTICLES OF INCORPORATION
OF AMERCO MARKETING CO. OF TIDEWATER VIRGINIA**

STATE OF VIRGINIA)
) ss.
COUNTY OF NANSEMOND)

Charles Ray Smith and Joan E. Beavers being first duly sworn upon their oath depose and say:

1. That they are the President and the Secretary respectively of

AMERCO MARKETING CO. OF TIDEWATER VIRGINIA.

2. That at a meeting of the Board of Directors of said corporation, duly held at Norfolk, Virginia on February 22, 1973 the following resolution was adopted:

"RESOLVED: That Article I of the Articles of Incorporation be amended to read as follows:

The name of this corporation is U-HAUL CO.

OF TIDEWATER VIRGINIA."

3. That the shareholders have adopted said amendment by resolution at a meeting held at Norfolk, Virginia on February 22, 1973. That the wording of the amended article, as set forth in the shareholders, resolution, is the same as that set forth in the directors' resolution in Paragraph 2 above.

4. That the number of shares which voted affirmatively for the adoption of said resolution is 500, and that the total number of shares entitled to vote on or consent to said amendment is 500.

5. All of the outstanding stock of this corporation is being held by U-HAUL CO., a Virginia corporation, who has, in the adoption of the resolution authorizing this amendment waived the notice of meeting of shareholders.

/s/ Charles Ray Smith

Charles Ray Smith - President

/s/ John E. Beavers

John E. Beavers - Secretary

STATE OF VIRGINIA)
) ss.
COUNTY OF NANSEMOND)

Charles Ray Smith, being sworn on his oath deposes and says that he executed the foregoing instrument as President of the corporation; that he has read the same and knows the contents thereof; that the matters stated therein are true to his knowledge, except such matters as are stated to be upon information and belief and as to those matters he believes them to be true.

/s/ Charles Ray Smith

Charles Ray Smith - President

Sworn to and subscribed before me this 5th day of March 1973.

/s/ John E. Beavers

Notary Public in and for the County of Nansemond, State of Virginia.

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

AT RICHMOND,
April 3, 1973

The accompanying articles having been delivered to the State Corporation Commission on behalf of

Amerco Marketing Co. of Tidewater Virginia
(chg. name to: U-Haul Co. of Tidewater Virginia)

and the Commission having found that the articles comply with the requirements of law and that all required fees have been said, it is

ORDERED that this CERTIFICATE OF AMENDMENT

be issued, and that this order, together with the articles, be admitted to record in the office of the Commission; and that the corporation have the authority conferred on it by law in accordance with the articles, subject to the conditions and restrictions imposed by law.

Upon the completion of such recordation, this order and the articles shall be forwarded for recordation in the office of the clerk of the Corporation Court, City of Norfolk

STATE CORPORATION COMMISSION

By /s/ [ILLEGIBLE]

Commissioner

VIRGINIA:

In the Clerk's Office of the Corporation Court, City of Norfolk

The foregoing certificate (including the accompanying articles) has been duly recorded in my office this 12th day of April, 1973 and is now returned to the State Corporation Commission by certified mail.

Katherino V. Respass
Clerk

/s/ [ILLEGIBLE]

D.C.

ARTICLES OF AMENDMENT

OF

ARTICLES OF INCORPORATION

OF

U-HAUL CO. OF TIDEWATER VIRGINIA

[illegible]

Robert D. Beavers, Jr. and Joan E. Beavers being first duly sworn upon their oath depose and say:

1. That they are the President and the Secretary respectively of U-HAUL. CO. OF TIDEWATER VIRGINIA.
2. That a meeting of the Board of Directors of said corporation, duly held at Virginia Beach, Virginia on August 12, 1970, the following resolution was adopted:

"RESOLVED: That Article I of the Articles of Incorporation be amended to read as follows:

The name of this corporation is AMERCO MARKETING CO.

OF TIDEWATER VIRGINIA."

3. That the shareholders have adopted said amendment by resolution at a meeting held at Virginia Beach, Virginia on August 12, 1970. That the wording of the amended article, as set forth in the shareholders, resolution, is the same as that set forth in the directors, resolution in Paragraph 2 above.
4. That the number of shares which voted affirmatively for the adoption of said resolution is 500, and that the total number of shares entitled to vote on or consent to said amendment is 500.
5. All of the outstanding stock of this corporation is being held by U-HAUL, CO., a Virginia corporation, who has, in the adoption of the resolution authorizing this amendment waived the notice of meeting of shareholders.

/s/ [ILLEGIBLE]

President

(CORPORATE SEAL)

/s/ [ILLEGIBLE]

Secretary

STATE OF VIRGINIA)
) ss.
COUNTY OF NANSEMOND)

Robert D. Beavers, Jr., being sworn on his oath deposes and says that he executed the foregoing instrument as president of the corporation; that he has read the same and knows the contents thereof; that the matters stated therein are true to his knowledge, except such matters as are stated to be upon information and belief and as to those matters he believes then to be true.

/s/ Robert D. Beavers

President

Sworn to and subscribed before me this 19th day of october, 1970.

/s/ [ILLEGIBLE]

Notary Public in and for the CITY of VERGINIA BEACH, State of VERGINIA

My Commission Expires March 7, 1973

(NOTARIAL SEAL)

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

AT RICHMOND,
November 4, 1970

The accompanying articles having been delivered to the State Corporation Commission on behalf of

U-Haul Co. of Tidewater Virginia (chg. name to:
Amerco Marketing Co. of Tidewater Virginia)

and the Commission having found that the articles comply with the requirements of law and that all required fees have been paid, it is

ORDERED that this CERTIFICATE OF AMENDMENT

be issued, and that this order, together with the articles, be admitted to record in the office of the commission; and that the corporation have the authority conferred on it by law in accordance with the articles, subject to the conditions and restrictions imposed by law.

Upon the completion of such recordation, this order and the articles shall be forwarded for recordation in the office of the clerk of the Corporation Court, City of Norfolk

STATE CORPORATION COMMISSION

By /s/ [ILLEGIBLE]

Chairman

VIRGINIA:

In the Clerk's Office of the Corporation Court, City of Norfolk

The foregoing certificate (including the accompanying articles) has been duly recorded in my office this 12th day of November, 1970 and is now returned to the State Corporation Commission by certified mail.

KATHERINE V. RESPESS
Clerk

By /s/ [ILLEGIBLE]

D.C.

ARTICLES OF INCORPORATION

of

U-HAUL CO. OF TIDEWATER VIRGINIA

THE UNDERSIGNED, being twenty-one years or older does hereby adopt the following Articles of Incorporation for the purpose of forming a corporation under the laws of the State of Virginia.

ARTICLE I

The name of the corporation is U-HAUL CO. OF TIDEWATER VIRGINIA.

ARTICLE II

The period of duration of the corporation is perpetual.

ARTICLE III

The purpose or purposes for which the corporation is organized are to rent and lease to the general public trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles and property of any and every kind and description, and to purchase or otherwise acquire and operate any facilities useful for the conduct of the business enterprises of this corporation.

In general, to carry on any other business in connection with the foregoing, and to have and exercise all powers conferred by the laws of the State of Virginia upon corporations, and to engage in any lawful activity within the purposes for which corporations may be organized under the laws of the State of Virginia.

ARTICLE IV

The aggregate number of shares which the corporation shall have authority to issue are five thousand (5,000) shares of common stock with a par value of Ten (\$10.00) Dollars each, or a total capitalization of Fifty Thousand (\$50,000.00) Dollars.

ARTICLE V

The corporation will not commence business until the consideration

Page one of two pages

of at least One Thousand (\$1,000.00) Dollars has been received for the issuance of shares.

ARTICLE VI

The address of its registered office shall be 10 South Tenth Street, in the City of Richmond, Virginia 23219, and the name of the initial registered agent at said address is James R. Farley who is a resident of the State of Virginia and a Director of this corporation.

ARTICLE VII

The Initial Board of Directors shall consist of three (3) members, and the initial Board who shall act until the first annual meeting of stockholders and their successors have been elected and qualified are:

Robert D. Beavers, Jr.	3701 Gladstone Virginia Beach, Virginia 23452
Louis H. Rhea	3701 Gladstone Virginia Beach, Virginia 23452
James R. Farley	10 South Tenth Street Richmond, Virginia 23219

IN WITNESS WHEREOF, we have hereunto set our hand and seal this 27th day of february, 1970.

/s/ David L. Helsten

David L. Helsten

/s/ Arthur G. Seifert

Arthur G. Seifert

/s/ John A. Lorentz

John A. Lorentz

COMMONWEALTH OF VIRGINIA

STATE CORPORATION COMMISSION

AT RICHMOND,

April 7, 1970

The accompanying articles having been delivered to the State Corporation Commission on behalf of

U-Haul Co. of Tidewater Virginia

and the Commission having found that the articles comply with the requirements of law and that all required fees have been paid, it is

ORDERED that this CERTIFICATE OF INCORPORATION

be issued, and that this order, together with the articles, be admitted to record in the office of the Commission; and that the corporation have the authority conferred on it by law in accordance with the articles, subject to the conditions and restrictions imposed by law.

STATE CORPORATION COMMISSION

By /s/ [ILLEGIBLE]

Chairman

EXHIBIT 3.144

BY-LAWS OF

U-HAUL CO. OF TIDEWATER VIRGINIA

A Virginia Corporation

ARTICLE I

DATE: April 10, 1970

SECTION 1. Offices:

The principal office of the corporation in the state of Virginia shall be located in the city of Virginia Beach. The corporation may have such other offices either within or without the state of Virginia as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Third Monday of March of each year, at the office of the corporation in the state of Virginia or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting provided such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to such shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the

shares entitled to vote at the meeting, All meetings of the shareholders may be held within or without the state of Virginia. Notice of the special meetings will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of Virginia.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of Virginia.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests thereunder, and other rights and properties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the state of Virginia, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the Virginia statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, Vice-President, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous, acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office be shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the

annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the

corporation is organized under the laws of Virginia, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferable only upon the books of the corporation and open the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment of transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-HAUL CO. OF TIDEWATER VIRGINIA, are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

President - Robert D. Beavers, Jr.

ATTEST:

Secretary - Joan E. Beavers

(CORPORATE SEAL)

**U-HAUL CO. OF VIRGINIA,
A VIRGINIA CORPORATION**

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of Virginia, a Virginia corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the Shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003

SHAREHOLDER:

U-Haul International, Inc., a Nevada
Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

EXHIBIT 3.145

UNITED STATES OF AMERICA

THE STATE OF WASHINGTON

[SEAL]

SECRETARY OF STATE

I, SAM REED, Secretary of State of the State of Washington and custodian of its seal, hereby issue this

certificate that the attached is a true and correct copy of

ARTICLES OF AMENDMENT

of

U-HAUL CO. OF WESTERN WASHINGTON

CHANGING NAME TO U-HAUL CO. OF WASHINGTON

as filed in this office on December 6, 1990.

Date: August 5, 2003

[SEAL]

Given under my hand
and the Seal of the
State of Washington
at Olympia, the
State Capital.

/s/ Sam Reed

Sam Reed, Secretary of State

[SEAL]

STATE OF WASHINGTON SECRETARY OF STATE

I, RALPH MUNRO, Secretary of State of the State of Washington and custodian of its seal, hereby issue this

CERTIFICATE OF AMENDMENT

TO

U-HAUL CO. OF WESTERN WASHINGTON

a Washington Profit corporation. Articles of Amendment were filed for record in this office on the date indicated below.

Changing name to U-HAUL CO. OF WASHINGTON

CORPORATION NUMBER: 2-203884-8

DATE: 6, 1990

GIVEN UNDER MY HAND AND THE SEAL OF THE
STATE OF WASHINGTON, AT OLYMPIA, THE
STATE CAPITOL.

/s/ Ralph Munro

Ralph Munro, Secretary of State

ARTICLES OF AMENDMENT

Pursuant to RCW 23B.10.060 of the Washington Business Corporation Act, the undersigned corporation hereby submits the following amendment(s) to the corporation's Articles of Incorporation.

1. The name of the corporation is: U-Haul Co. of Western Washington. (NOTE: Corporate name listed above must be identical to the records of the Office of the Secretary of State.)

2. The text of EACH amendment (x) as adopted is (xxx) as follows:

(Attach separate sheet, if necessary)

ARTICLE I

The name of the corporation is: U-HAUL CO. OF WASHINGTON

3. If an amendment provides for an exchange, reclassification, or cancellation of issued shares, provisions for implementing the amendment, if not contained in the text of the amendment itself, are as follows:

N/A

4. The date of adoption of EACH amendment(X) was:

November 19, 1990

5. The amendment(x) was (xxxx) adopted by:

CHECK ONE OF THE FOLLOWING STATEMENTS:

() The incorporators. SHAREHOLDER ACTION WAS NOT REQUIRED.

(X) The board of directors. SHAREHOLDER ACTION WAS NOT REQUIRED.

() Duly approved shareholder action in accordance with the provisions of RCW 23B.10.030 and RCW 23B.10.040.
(NOTE: Please refer to copy of statutes listed on instruction sheet.)

6. These Articles will be effective upon filing, unless an extended date and/or time appears here: _____, 19_____.
(NOTE: Extended effective date may not be set at more than 90 days beyond the date the document is stamped "Filed" by the Secretary of State)

Dated: December 3, 1990.

/s/ John A. Lorentz

(Signature of person authorized to sign)
John A. Lorentz

President

(Type or print Name and Title)

UNITED STATES OF AMERICA

THE STATE OF WASHINGTON

[SEAL]

SECRETARY OF STATE

I, SAM REED, Secretary of State of the State of Washington and custodian of its seal, hereby issue this
certificate that the attached is a true and correct copy of

ARTICLES OF MERGER

of

U-HAUL CO. OF WESTERN WASHINGTON

as filed in this office on October 20, 1989.

Date: August 5, 2003

[SEAL]

Given under my hand
and the Seal of the
State of Washington
at Olympia, the
State Capital.

/s/ Sam Reed

Sam Reed, Secretary of State

[SEAL]

STATE OF WASHINGTON SECRETARY OF STATE

I, RALPH MUNRO, Secretary of State of the State of Washington and custodian of its seal, hereby certify that

ARTICLES OF MERGER

OF

U-HAUL CO. OF WESTERN WASHINGTON

a Washington Profit corporation, was/were filed for record in this office on the
date indicated below.

Merging with and into itself AUBURN RENTAL EQUIPMENT REPAIR SHOP, INC.

Corporation Number: 2-203884-8

Date: October 20, 1989

Given under my hand and the seal
of the State of Washington, at
Olympia, the State Capitol.

/s/ Ralph Munro

Ralph Munro, Secretary of State

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 9th day of August, 1989, entered into by U-Haul Co. of Western Washington, a Washington corporation, the surviving corporation and Auburn Rental Equipment Repair Shop, Inc., a Washington corporation, the Absorbed Corporation, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Washington which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is C. T. Corporation System, 520 Pike Street, Seattle, Washington 98101.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Constituent Corporation shall be absorbed.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

IV

The number of shares outstanding and the number os shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
U-HAUL CO. OF WESTERN WASHINGTON	500	500	500	-0-
AUBURN RENTAL EQUIPMENT REPAIR SHOP, INC.	7,100	7,100	7,100	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Washington, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Washington.

VI

The Surviving Corporation hereby irrevocable appoints C T Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona, 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL CO. OF
WESTERN WASHINGTON,

a Washington Corp.

By: /s/ Charles R. Eide

Charles R. Eide, President

Verified

By: /s/ Jacquelyn J. Dunham

Jacquelyn J. Dunham, Secretary

Absorbed Corporation: AUBURN RENTAL
EQUIPMENT REPAIR,

SHOP, INC., a
Washington Corp.

By: /s/ Donald Holt

Donald Holt, President

Verified

By: /s/ Jacquelyn J. Dunham

Jacquelyn J. Dunham, Secretary

UNITED STATES OF AMERICA

THE STATE OF WASHINGTON

[SEAL]

SECRETARY OF STATE

I, SAM REED, Secretary of State of the State of Washington and custodian of its seal, hereby issue this
certificate that the attached is a true and correct copy of

ARTICLES OF MERGER

of

U-HAUL CO. OF WESTERN WASHINGTON

as filed in this office on March 31, 1989.

Date: August 5, 2003

Given under my hand and the Seal of the State of Washington at Olympia, the State Capital.

/s/ Sam Reed

Sam Reed, Secretary of State

[SEAL]

STATE OF WASHINGTON SECRETARY OF STATE

I, RALPH MUNRO, Secretary of State of the State of Washington and custodian of its seal, hereby certify that

ARTICLES OF MERGER

OF

U-HAUL CO. OF WESTERN WASHINGTON

a Washington Profit corporation, was / were filed for record in this office on the date indicated below.

Merging with and into itself MOVERS WORLD OF WASHINGTON, INC.

Corporation Number: 2-203884-8

Date: March 31, 1989

*Given under my hand and the seal of the State
of Washington, at Olympia, the State Capitol.*

/s/ Ralph Munro

Ralph Munro, Secretary of State

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 11th day of January, 1989, entered into by U-Haul Co. OF Western Washington, the Surviving Corporation, and Movers World of Washington, Inc., the Absorbed Corporation, both corporations of the State of Washington, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Washington, which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is C. T. Corporation System, 520 Pike Street, Seattle, Washington 98101.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Constituent Corporation shall be absorbed.

(2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

IV

The number of shares outstanding and the number os shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
-----	-----	-----	---	-----
U-Haul Co. of Western Washington,	500	500	500	-0-
Movers World of Washington, Inc.	100	100	100	-0-

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Washington, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Washington.

VI

The Surviving Corporation hereby irrevocable appoints C T Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona, 5036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL CO. OF WESTERN WASHINGTON, a Washington Corporation

By: /s/ Charles R. Eide

Charles R. Eide, President

Verified

By: /s/ Jacquelyn J. Dunham

Jacquelyn J. Dunham, Secretary

Absorbed Corporation: MOVERS WORLD OF WASHINGTON, INC., a Washington Corporation

By: /s/ John M. Dodds

John M. Dodds, President

Verified

By: /s/ John A. Lorentz

John A. Lorentz, Secretary

STATE OF WASHINGTON
COUNTY OF

On this 11th day of January, 1989, before me, the undersigned Notary Public, personally appeared Charles R. Eide, known to me to be the President of U-Haul Co. of Western Washington, Inc., a Washington corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARY SEAL)

STATE OF ARIZONA
COUNTY OF MARICOPA

On this 11th day of January, 1989, before me, the undersigned Notary Public, personally appeared John M. Dodds, known to me to be the President of Movers World of Washington, Inc. a Washington corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ Blanche I. Passolt

NOTARY PUBLIC

(NOTARY SEAL)

UNANIMOUS CONSENT OF THE MEMBERS
OF THE BOARD OF DIRECTORS OF
U-HAUL CO. OF WESTERN WASHINGTON, INC.
A WASHINGTON CORPORATION

January 11, 1989

The undersigned, constituting all the members of the Board of Directors of U-Haul Co. of Western Washington, Inc., a Washington corporation, hereby consent to and adopt the following resolution:

RESOLVED: That this corporation does hereby agree to and approve the Plan of Merger between this corporation and Movers World of Washington, Inc., whereby this corporation shall be the surviving corporation, all in accordance with the copy of the Plan of Merger attached hereto, and be it further

RESOLVED: That the President and Secretary of this corporation be and they hereby are authorized and directed to execute on behalf of this corporation said Plan of Merger and to do all and everything necessary to complete said merger, and

RESOLVED: That said Plan be submitted to the sole shareholder of this corporation for the purpose of considering the approval of said plan.

/s/ Charles R. Eide

Charles R. Eide, Director

/s/ Donald Holt

Donald Holt, Director

/s/ Jacquelyn J. Dunham

Jacquelyn J. Dunham, Secretary

UNITED STATES OF AMERICA

THE STATE OF WASHINGTON
(SEAL)

SECRETARY OR STATE

I, SAM REED, Secretary of State of the State of Washington and custodian of its seal, hereby issue this
certificate that the attached is a true and correct copy of

ARTICLES OF MERGER

of

U-HAUL CO. OF WESTERN WASHINGTON

as filed in this office on February 27, 1985.

(SEAL)

Date: August 5, 2003

Given under my hand and
the Seal of the State of
Washington at Olympia,
the State Capital.

/s/ Sam Reed

Sam Reed, Secretary of State

STATE OF WASHINGTON SECRETARY OF STATE

I, RALPH MUNRO, Secretary of State of the State of Washington and custodian of its seal, hereby certify that

ARTICLES OF MERGER

of

U-HAUL CO. OF WESTERN WASHINGTON

a Washington Profit corporation,

was/were filed for record in this office on the date indicated below.

Merging with and into itself RENT-IT-SHOPS, INC.

Corporation Number: 2-203884-8

Date: February 27, 1985

1774
285-290

Given under my hand and the seal of
the State of Washington, at Olympia,
the State Capitol.

/s/ Ralph Munro

Ralph Munro, Secretary of State

ARTICLES OF MERGER
OF
RENT-IT-SHOPS, INC.
INTO
U-HAUL CO. OF WESTERN WASHINGTON
WASHINGTON CORPORATIONS
UNDER SECTIONS 23A.20.010 AND 23A.20.040 OF THE WASHINGTON BUSINESS CORPORATION LAW

I

The name of the Surviving Corporation is U-Haul Co. of Western Washington.

II

The name of the Absorbed Corporation is Rent-It-Shops, Inc.

III

The surviving corporation has 500 shares of common stock issued and 5,000 shares outstanding.

The absorbed corporation has 31,984 of common stock issued and 150,000 shares outstanding.

IV

The number of shares voted against the merger was none.

V

The Plan of Merger, which is attached hereto and by reference incorporated herein, was approved by the directors and sole shareholder of each of the undersigned corporations in the manner provided under the laws of the State of Washington.

IN WITNESS WHEREOF, the corporate parties hereto have executed the Articles of Merger this 22nd day of January, 1985.

SUPERVISOR: U-Haul Co. of Western Washington a Washington corporation

(CORPORATE SEAL)

By: /s/ Mike Hall

Mike Hall, President

By: /s/ Deborah Henkes

Deborah Henkes, Secretary

ABSORBED: Rent-It-Shops, Inc.
a Washington corporation

By: /s/ Donald Holt

Donald Holt, Vice-President

(CORPORATE SEAL)

By: /s/ Deborah Herkes

Deborah Herkes, Secretary

VERIFICATION

STATE OF WASHINGTON)

)ss.

COUNTY OF)

Mike Hall, being duly sworn deposed and says that he is the President of U-Haul Co. of Western Washington, a Washington corporation, the corporation named in and described in the foregoing instrument. That he has read the foregoing instrument and knows the contents thereof, and that the same is true of his own knowledge except as to the matters therein stated to be alleged upon information and belief, and as to those matters he believes it to be true.

/s/ Mike Hall

Mike Hall-President

Sworn to before me this 22nd day of January, 1985.

/s/ Deborah Henkes

Notary Public

My Commission Expires: 9-13-86

VERIFICATION

STATE OF)
) ss.
COUNTY OF)

Donald Holt, being duly sworn deposed and says that he is the Vice President of Rent-It-Shops, Inc. a Washington corporation, the corporation named in and described in the foregoing instrument. That he has read the foregoing instrument and knows the contents thereof, and that the same is true of his own knowledge except as to the matters therein stated to be alleged upon information and belief, and as to those matters he believes it to be true.

/s/ Donald Holt

Donald Holt, Vice-President

Sworn to before me this 22nd day of January, 1985.

/s/ Deborah Henkes

Notary Public

My Commission Expires: 9-13-86

PLAN OF MERGER

THIS PLAN OF MERGER dated this 22nd day of January, 1985, entered into by Rent-It-Shops, Inc., Absorbed Corporation, and U-Haul Co. of Western Washington Surviving Corporation, Washington corporations and together referred to as Constituent Corporations, hereby WITNESSETH THAT:

WHEREAS:

The respective Boards of Directors and sole shareholder of the Constituent Corporations have determined it to be advisable that Absorbed Corporation be merged into Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the State of Washington which permit such a merger:

NOW THEREFORE the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be the Articles of Incorporation with no alteration or amendment.

II

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

1. All issued and outstanding shares of stock of Absorbed Corporation shall be cancelled.
2. On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding stock of Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

III

Surviving Corporation shall pay all expenses of accomplishing the merger.

IV

If Surviving Corporation shall consider or be advised that any assignment or assurances in law are necessary or desirable to vest or to perfect or confirm of record in Surviving Corporation the title to any property or rights of Absorbed Corporation or to otherwise carry out the provisions

hereof, the proper officers and directors of Absorbed Corporation as of the effective date of the merger shall execute and deliver any assignments and assurances in law, and do all things necessary or proper to vest or perfect such rights in Surviving Corporation and otherwise to carry out the provisions hereof.

V

Each of the Constituent Corporations shall take or cause to be taken all action or all things necessary, proper or advisable under the laws of the State of Washington to consummate and make effective the merger subject, however, to the consent of the sole stockholder; and the officers and directors of the Surviving Corporation are authorized and directed to perform all actions required for accomplishing and filing this Plan of Merger.

IN WITNESS WHEREOF the corporate parties hereto, pursuant to authority given by their respective Boards of Directors and sole shareholder hereby enter into this Plan of Merger executed and sealed this 22nd day of January, 1985.

SUPERVISOR: U-Haul Co. of Western Washington a Washington corporation

(CORPORATE SEAL)

By: /s/ Mike Hall

Mike Hall, President

By: /s/ Deborah Henkes

Deborah Henkes, Secretary

ABSORBED:

Rent-It-Shops, Inc.

a Washington corporation

By: /s/ Donald Holt

Donald Holt, Vice-President

(CORPORATE SEAL)

By: /s/ Deborah Herkes

Deborah Herkes, Secretary

UNITED STATES OF AMERICA

THE STATE OF WASHINGTON

[LOGO]

SECRETARY OF STATE

I, SAM REED, Secretary of State of the State of Washington and custodian of its seal, hereby issue this
certificate that the attached is a true and correct copy of

ARTICLES OF AMENDMENT

of

U-HAUL CO. OF SEATTLE

CHANGING NAME TO U-HAUL OF WESTERN WASHINGTON

as filed in this office on March 5, 1980.

Date: August 5, 2003

Given under my hand and the
Seal of the State of
Washington at Olympia, the
State Capital.
(SEAL)

/s/ Sam Reed

Sam Reed, Secretary of State

[LOGO]

STATE OF WASHINGTON DEPARTMENT OF STATE

I, BRUCE K. CHAPMAN, Secretary of State of the State of Washington and custodian of its seal, hereby certify that

ARTICLES OF AMENDMENT TO

ARTICLES OF INCORPORATION

of U-HAUL CO. OF SEATTLE a domestic corporation of Seattle. Washington, (Changing name to U-HAUL CO. OF WESTERN WASHINGTON) was filed for record in this office on this date, and I further certify that such Articles remain on file in this office.

Filed at request of
U-Haul Moving & Storage
P. O. Box 21510
2727 North Central Ave
Phoenix, Arizona 85036

Filing and recording fee ... \$
License to June 30, 19 \$
Excess pages @ 25 cents \$
Microfilmed, Roll No. 1517
Page 145-147

In witness whereof I have signed and have affixed the seal of the State of Washington to this certificate at Olympia, the State Capitol, March 5, 1980

/s/ Bruce K. Chapman

*BRUCE K. CHAPMAN
SECRETARY OF STATE*

FILE IN [ILLEGIBLE]

ARTICLES OF AMENDMENT

OF

U-HAUL CO. OF SEATTLE

Pursuant to the provisions of RCW 23A.16 of the Washington Business Corporation Act, the undersigned adopts the following Articles of Amendment to the Articles of Incorporation:

FIRST: The name of the corporation is U-Haul Co. of Seattle

SECOND: The following amendment of the Articles of Incorporation was adopted by the shareholders of the corporation on January 25, 1980

The name of the corporation shall be

U-HAUL CO. OF WESTERN WASHINGTON

THIRD: The number of shares of the corporation outstanding at the time of such adoption was 500; and the number of shares entitled to vote thereon was 500.

FOURTH: The designation and number of outstanding shares of. each class entitled to vote thereon as a class were as follows: *

Class Number of Shares

NONE

FIFTH: The number of shares voted for such amendment was 500; and the number of shares voted against such amendment was NONE.

SIXTH: The number of shares of each class entitled to vote thereon as a class voted for and against such amendment, respectively, was: *

Class Number of Shares NONE For_____; Against_____.

SEVENTH: The manner, if not set forth in such amendment, in which any exchange, reclassification, or cancellation of issued shares provided for in the amendment shall be effected, is as follows: **

NO CHANGE

EIGHTH: The manner in which such amendment effects a change in the amount of stated capital, and the amount of stated capital as changed by such amendment, are as follows: **

Dated: January 25, 1980.

/s/ Ronald Belec

President, Ronald Belec

/s/ Deborah Schmitt

Secretary, Deborah Schmitt

SUBSCRIBED AND SWORN to before me this 20th day of February, 1980.

/s/ [ILLEGIBLE]

*Notary Public in and for the state of
Washington, residing at [ILLEGIBLE].*

* If inapplicable, insert "None".

** If inapplicable, insert "No change".

UNITED STATES OF AMERICA

THE STATE OF WASHINGTON

[LOGO]

SECRETARY OF STATE

I, SAM REED, Secretary of State of the State of Washington and custodian of its seal, hereby issue this
certificate that the attached is a true and correct copy of

ARTICLES OF MERGER

of

U-HAUL CO. OF SEATTLE

as filed in this office on September 25, 1975.

Date: August 5, 2003

Given under my hand and the Seal of the State of Washington at Olympia, the State Capital.

/s/ Sam Reed

Sam Reed, Secretary of State

[LOGO]

STATE OF WASHINGTON DEPARTMENT OF STATE

I, BRUCE K. CHAPMAN, Secretary of State of the State of Washington and custodian of its seal, hereby certify that

ARTICLES OF MERCER

of U-HAUL CO. OF SEATTLE a domestic corporation of Seattle, Washington, (Merging with and into itself U-HAUL CO. OF TACOMA) was filed for record in this office at 8:00 O'clock a. m, on this date, and I further certify that such Articles remain on file in this office.

Filed at request of Amerco
2727 N. Central Ave.
Phoenix, AZ 85004
Attn : Mr. C. J. Hunt

Filing and recording fee \$ 15,00 License to June 30, 19 \$

Excess pages @ 25 cents \$
Microfilmed, Roll No. 1329
Page 366-372

In witness whereof I have signed and have affixed the seal of the State of Washington to this certificate at Olympia, the State Capitol,
September 25, 1975

**BRUCE K. CHAPMAN
SECRETARY OF STATE**

ARTICLES OF MERGER
OF
U-HAUL CO. OF TACOMA
INTO
U-HAUL CO. OF SEATTLE
WASHINGTON CORPORATIONS
UNDER SECTIONS 23A.20.010 AND 23A.20.040 OF THE WASHINGTON BUSINESS CORPORATION LAW

I

The name of the Surviving Corporation is U-Haul Co. of Seattle.

II

The name of the Absorbed Corporation is U-Haul Co. of Tacoma.

III

Each Constituent Corporation has 500 shares of common stock issued and outstanding.

IV

The number of shares voted for the merger was 500; the number of shares voted against was none.

The Plan of Merger, which is attached hereto and by reference incorporated herein, was approved by the directors and sole shareholder of each of the undersigned corporations in the manner provided under the laws of the State of Washington.

IN WITNESS WHEREOF, the corporate parties hereto have executed the Articles of Merger this 16 day of September, 1975.

SURVIVOR: U-Haul Co. of Seattle, a Washington corporation

By: /s/ [ILLEGIBLE]

President

(CORPORATE SEAL)

By: /s/ [ILLEGIBLE]

Secretary

ABSORBED: U-Haul Co. of Tacoma, a Washington corporation

By: /s/ [ILLEGIBLE]

President

(CORPORATE SEAL)

By: /s/ [ILLEGIBLE]

Secretary

VERIFICATION

STATE OF Washington)
) ss.
COUNTY OF King)

[ILLEGIBLE], being duly sworn deposes and says that he is the President of U-Haul Co. of Seattle, a Washington corporation, the corporation named in and described in the foregoing instrument. That he has read the foregoing instrument and knows the contents thereof, and that the same is true of his own knowledge except as to the matters therein stated to be alleged upon information and belief, and as to those matters he believes it to be true.

/s/ [ILLEGIBLE]

 - President

Sworn to before me this 16 day of September, 1975.

/s/ [ILLEGIBLE]

 Notary Public

My Commission Expires : 6-3-76

VERIFICATION

STATE OF Washington)
) ss.
COUNTY OF King)

JAMES S. KELLY, being duly sworn deposes and says that he is the President of U-Haul Co. of Tacoma, a Washington corporation, the corporation named in and described in the foregoing instrument. That he has read the foregoing instrument and knows the contents thereof, and that the same is true of his own knowledge except as to the matters therein stated to be alleged upon information and belief, and as to those matters he believes it to be true.

/s/ [ILLEGIBLE]

 - President

Sworn to before me this 16 day of September, 1975.

/s/ [ILLEGIBLE]

 Notary Public

My Commission Expires: 6-3-76

PLAN OF MERGER

THIS PLAN OF MERGER dated this 12th day of September, 1975, entered into by U-Haul Co. of Tacoma, Absorbed Corporation, and U-Haul Co. of Seattle, Surviving Corporation, Washington corporations and together referred to as Constituent Corporations, hereby WITNESSETH THAT:

WHEREAS:

The respective Boards of Directors and sole shareholder of the Constituent Corporations have determined it to be advisable that Absorbed Corporation be merged into Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the State of Washington which permit such a merger:

NOW THEREFORE the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be the Articles of Incorporation with no alteration or amendment.

II

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

1. All issued and outstanding shares of stock of Absorbed Corporation shall be cancelled.
2. On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding stock of Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

III

Surviving Corporation shall pay all expenses of accomplishing the merger.

IV

If Surviving Corporation shall consider or be advised that any assignment or assurances in law are necessary or desirable to vest or to perfect or confirm of record in Surviving Corporation the title to any property or rights of Absorbed Corporation or to otherwise carry out the provisions hereof, the proper officers and directors of Absorbed Corporation as of the effective

date of the merger shall execute and deliver any assignments and assurances in law, and do all things necessary or proper to vest or perfect such rights in Surviving Corporation and otherwise to carry out the provisions hereof.

V

Each of the Constituent Corporations shall take or cause to be taken all action or all things necessary, proper or advisable under the laws of the State of Washington to consummate and make effective the merger subject, however, to the consent of the sole stockholder; and the officers and directors of the Surviving Corporation are authorized and directed to perform all actions required for accomplishing and filing this Plan of Merger.

IN WITNESS WHEREOF the corporate parties hereto, pursuant to authority given by their respective Boards of Directors and sole shareholder hereby enter into this Plan of Merger executed and sealed this 16 day of September, 1975.

SURVIVOR: U-Haul Co. of Seattle, a Washington corporation

By: /s/ [ILLEGIBLE]

- President

(CORPORATE SEAL)

By: /s/ [ILLEGIBLE]

- Secretary

ABSORBED: U-Haul Co. of Tacoma, a Washington corporation

By: /s/ [ILLEGIBLE]

- President

(CORPORATE SEAL)

By: /s/ [ILLEGIBLE]

- Secretary

CERTIFICATE OF CORPORATE RESOLUTION

I, John A. Lorentz, do hereby certify that I am the duly elected and acting Secretary of AMERCO, a Nevada corporation, and that the following is a true and accurate copy of the resolutions adopted by the Board of Directors at a meeting duly called and held on the 12th day of September, 1975, as the same appears on the books and records of this corporation:

RESOLVED: That this corporation, being the sole owner of all of the outstanding stock of U-Haul Co. of Seattle and U-Haul Co. of Tacoma, hereby authorizes and directs that the respective Boards of Directors of said corporations proceed with such actions as will accomplish the merger of said corporations, with U-Haul Co. of Seattle being the survivor corporation, and be it further

RESOLVED: That the Secretary of this corporation be and hereby is directed to execute a Certificate of Corporate Resolution to be submitted to the Office of the Secretary of State of Washington, attesting to the aforesaid Resolution and certifying that this corporation does hereby vote all of the outstanding stock of said corporation in favor of such merger.

In Witness Whereof, I have set my hand and affixed the seal of this corporation this 12th day of September, 1975.

By: */s/ John A. Lorentz*

Secretary

(CORPORATE SEAL)

UNITED STATES OF AMERICA

THE STATE OF WASHINGTON

[LOGO]

SECRETARY OF STATE

I, SAM REED, Secretary of State of the State of Washington and custodian of its seal, hereby issue this

certificate that the attached is a true and correct copy of

ARTICLES OF AMENDMENT

of

AMERCO MARKETING CO. OF SEATTLE

CHANGING NAME TO U-HAUL CO. OF SEATTLE

as filed in this office on March 8, 1973.

Date: August 5, 2003

Given under my hand and
the Seal of the State of
Washington at Olympia,
the State Capital.

(SEAL)

/s/ Sam Reed

Sam Reed, Secretary of State

[LOGO]

STATE OF WASHINGTON DEPARTMENT OF STATE

I, A. LUDLOW KRAMER, Secretary of State of the State of Washington and custodian of its seal, hereby certify that

AMENDED

ARTICLES OF INCORPORATION

of AMERCO MARKETING CO. OF SEATTLE a domestic corporation of Seattle, Washington, (Changing name to U-HAUL CO. OF SEATTLE) was filed for record in this office on this date, and I further certify that such Articles remain on file in this office.

Filed at request of
AMERCO

2727 N. Central Ave.
Phoenix, Arizona 85004
Attn: D. A. Sanders

Filing and recording fee	\$10.00
License to June 30, 19____	\$_____
Excess pages @ 25 cents	\$_____
Microfilmed, Roll No	1262
Page	111-114

In witness whereof I have signed
and have affixed the seal of the
State of Washington to this
certificate at Olympia, the State
Capitol,

MARCH 8, 1973.

A. LUDLOW KRAMER
SECRETARY OF STATE

FILE IN TRIPLICATE

ARTICLES OF AMENDMENT

OF

**A. LUDLOW KRAMER
SECRETARY OF STATE**

AMERCO MARKETING CO. OF SEATTLE

Pursuant to the provisions of RCW 23A.16 of the Washington Business Corporation Act, the undersigned adopts the following Articles of Amendment to the Articles of Incorporation;

FIRST: The name of the corporation is AMERCO MARKETING CO. OF SEATTLE

SECOND: The following amendment (s) of the Articles of Incorporation was (were) adopted by the shareholders of the corporation on 2/21/73:

ARTICLE I

"The name of the corporation is U-HAUL CO. OF SEATTLE."

THIRD: The number of shares of the corporation outstanding at the time of such adoption was 500; and the number of shares entitled to vote thereon was 500.

FOURTH: The designation and number of outstanding shares of each class entitled to vote thereon as a class were as follows: *

Class Number of Shares

COMMON 500

FIFTH: The number of shares voted for such amendment was 500; and the number of shares voted against such amendment was -0-.

SIXTH: The number of shares of each class entitled to vote thereon as a class voted for and against such amendment, respectively, was: *

Class Number of Shares

COMMON For 500; Against -0-.

SEVENTH: The manner, if not set forth in such amendment, in which any exchange, reclassification, or cancellation of issued shares provided for in the amendment shall be effected, is as follows: **

NO CHANGE

EIGHTH: The manner in which such amendment effects a change in the amount of stated capital, and the amount of stated capital as changed by such amendment, are as follows: **

NO CHANGE

Dated: 2-27-1973.

AMERCO MARKETING CO. OF SEATTLE

/s/ Edward J. Steinberg

President Edward J. Steinberg

/s/ David S. Welch

Secretary David S. Welch

SUBSCRIBED AND SWORN to before me this 27 day of Feb, 1973.

ILLEGIBLE

Notary Public in and for the State of Wash, residing at Seattle

* If inapplicable, insert "None".

** If inapplicable, insert "No change".

CONSENT TO USE OF SIMILAR NAME

The undersigned corporation hereby consents to the use of a similar

name:

1. The name of the consenting corporation is U-HAUL CO., a corporation organized and existing under the laws of the State of WASHINGTON.

2. The name of the corporation to which this consent is given and which is about to amend its corporate name is:

AMERCO MARKETING CO. OF SEATTLE

3. The name the corporation shall adopt by amending its Articles of Incorporation is:

U-HAUL CO. OF SEATTLE

In Witness Whereof, this corporation has caused this consent to be executed this 2nd day of March, 1973.

U-HAUL CO., a (an) WASHINGTON corporation

By: /s/ [ILLEGIBLE]

Assistant Secretary

STATE OF ARIZONA)
) ss.

COUNTY OF MARICOPA)

Before me, a Notary Public, personally appeared ARTHUR G. SEIFERT, known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

In Witness Whereof, I have hereunto set my hand and official seal this 2nd day of March, 1973.

(SEAL)

/s/ [ILLEGIBLE]

Notary Public - State of Arizona

UNITED STATES OF AMERICA

THE STATE OF WASHINGTON

[SEAL]

SECRETARY OF STATE

I, SAM REED, Secretary of State of the State of Washington and custodian of its seal, hereby issue this

certificate that the attached is a true and correct copy of

ARTICLES OF AMENDMENT

of

U-HAUL CO. OF SEATTLE

CHANGING NAME TO AMERCO MARKETING CO. OF SEATTLE

as filed in this office on October 30, 1970.

Date: August 5, 2003

Given under my hand and the
Seal of the State of Washington
at Olympia, the State Capital.

/S/ Sam Reed

Sam Reed, Secretary of State

[SEAL]

FILE NUMBER**STATE OF WASHINGTON DEPARTMENT OF STATE**

I, A. LUDLOW KRAMER, Secretary of State of the State of Washington and custodian of its seal, hereby certify that

**AMENDED
ARTICLES OF INCORPORATION**

Of U-HAUL CO. OF SEATTLE a domestic corporation of SEATTLE, Washington, (CHANGING NAME TO AMERCO MARKETING CO. OF SEATTLE) was filed for record in this office on this date, and I further certify that such Articles remain on file in this office.

Filed at request of

Amerco
Advanced Management Engineering & Research Company 2721 N, Central Ave.

Phoenix, Arizona 85036
Attn: John A. Lorentz

In witness whereof I have
signed and have affixed the
seal of the State of Washington

Filing and recording fee \$ 10.00 to this certificate at Olympia, License to June 30, 19 \$ the State Capitol,

Excess pages @ 25 cent(s) \$
OCTOBER 30, 1970

Microfilmed, Roll No. 1205
Page 112-115

A. LUDLOW KRAMER
SECRETARY OF STATE

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

Edward J. Steinberg and Jerry Crosby, being sworn severally, each for himself, on his oath deposes and says that he is the person who executed the foregoing instrument; that he has read the same and knows the contents thereof; that the matters stated therein are true to his knowledge, except such matters as are stated to be upon information and belief and as to those matters he believes them to be true.

Edward J. Steinberg
President

Jerry Crosby
Secretary

Severally sworn to and subscribed before me this 23rd day of October, 1970.

[ILLEGIBLE]

Notary Public in and for the County of King, State of Washington.

(NOTARIAL SEAL)

Page Two of Two Pages

CONSENT TO USE OF SIMILAR NAME

To the Secretary of State
State of Washington

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is AMERCO, a corporation organized and existing under the laws of the State of Arizona.
2. The name of the corporation to which this consent is given and which is about to be organized under the laws of this State is:

AMERCO MARKETING CO. OF SEATTLE

In Witness Whereof, this corporation has caused this consent to be executed this 12 day of August, 1970.

AMERCO, an Arizona corporation

By: /s/ L. S. Shoen

L. S. Shoen - President

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

Before me, a Notary Public, personally appeared L. S. Shoen known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 12th day of August, 1970.

Halen H. Delameter
Notary Public

My Commission Expires Aug. 13, 1972

**UNITED STATES OF AMERICA
THE STATE OF WASHINGTON
[SEAL]
SECRETARY OF STATE**

I, SAM REED, Secretary of State of the State of Washington and custodian of its seal, hereby issue this
certificate that the attached is a true and correct copy of

**ARTICLES OF INCORPORATION
of
U-HAUL CO. OF SEATTLE**

as filed in this office on March 2, 1970.

Date: August 5, 2003

[SEAL]

Given under my hand and the Seal of the State of Washington at Olympia, the State Capital.

/s/ Sam Reed

Sam Reed, Secretary of State

[SEAL]

STATE OF WASHINGTON DEPARTMENT OF STATE

I, A. LUDLOW KRAMER, Secretary of State of the State of Washington and custodian of its seal, hereby certify that

ARTICLES OF INCORPORATION

of U-HAUL CO. OF SEATTLE a domestic corporation of SEATTLE, Washington,

was filed for record in this office on this date, and I further certify that such Articles remain on file in this office.

Filed at request of
Arcoa Inc.
2727 North Central
P. O.Box 21502
Phoenix, Arizona 85036
Attn: David L.Helsten

Filing and recording fee \$ 50.00
License to June 30, 1970 \$ 30.00
Excess pages @ 25 cent(s) \$ _____
Microfilmed, Roll No. 1188

In witness whereof I have signed
and have affixed the seal of the State
of Washington to this certificate at
Olympia, the State Capitol,

MARCH 2, 1970.

A. LUDLOW KRAMER
SECRETARY OF STATE

Page 19-22

ARTICLES OF INCORPORATION
of
U-HAUL CO. OF SEATTLE

THE UNDERSIGNED, being twenty-one years or older does hereby adopt the following Articles of Incorporation for the purpose of forming a corporation under the laws of the State of Washington.

ARTICLE I

The name of the corporation is U-HAUL CO. OF SEATTLE.

ARTICLE II

The period of duration of the corporation is perpetual.

ARTICLE III

The purpose or purposes for which the corporation is organized are to rent and lease to the general public trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles and property of any and every kind and description, and to purchase or otherwise acquire and operate any facilities useful for the conduct of the business enterprises of this corporation.

In general, to carry on any other business in connection with the foregoing, and to have and exercise all powers conferred by the laws of the State of Washington upon corporations, and to engage in any lawful activity within the purposes for which corporations may be organized under the laws of the State of Washington.

ARTICLE IV

The aggregate number of shares which the corporation shall have authority to issue are five thousand (5,000) shares of common stock with a par value of Ten (\$10.00) Dollars each, or a total capitalization of Fifty Thousand (\$50,000.00) Dollars.

ARTICLE V

The corporation will not commence business until the consideration

Page one of two pages

of at least One Thousand (\$1,000.00) Dollars has been received for the issuance of shares.

ARTICLE VI

The address of its registered office shall be c/o C. T. Corporation System, 1218 Third Avenue, Seattle, Washington and the name of the resident agent at said address is C. T. Corporation System.

ARTICLE VII

The initial Board of Directors shall consist of three (3) members, and the initial Board who shall act until the first annual meeting of stockholders and their successors have been elected and qualified are:

Edward J. Steinberg	1016 West Main Auburn, Washington 98002
Wayne Wrolstad	1016 West Main Auburn, Washington 98002
Jerry Crosby	1016 West Main Auburn, Washington 98002

ARTICLE VIII

The name and address of each incorporator is as follows:

David L. Helsten 2727 North Central Avenue Phoenix, Arizona 85004

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 20th day of February, 1970.

STATE OF ARIZONA)	/s/ David L. Helsten
)ss:	-----
COUNTY OF MARICOPA)	David L. Helsten

On this 20th Day of February, 1970, before me, a Notary Public for the State of Arizona, personally appeared David L. Helsten, known to me to be the person named in and who executed the foregoing instrument, and who acknowledged that he had executed the same and that the matters therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal this 20th day of February, 1970.

	/s/ Helen H. Delamater

	Helen H. Delamater
	Notary Public for the State of Arizona
	Residing at Tempe, Arizona
	My Commission expires August 13, 1972
(NOTARIAL SEAL)	

CONSENT TO USE OF SIMILAR NAME

To the Secretary of State
State of Washington

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is U-HAUL CO., a corporation organized and existing under the laws of the State of Washington
2. The name of the corporation to which this consent is given and which is about to be organized under the laws of this State is:

U-HAUL CO. OF SEATTLE

IN WITNESS WHEREOF, this corporation has caused this consent to be executed this 2 day of Feb., 1970.

U-HAUL CO.

By: /s/ [ILLEGIBLE]

President

ATTEST:

/s/ [ILLEGIBLE]

Secretary

STATE OF WASH.)
) ss.
COUNTY OF KING)

Before me, a Notary Public, personally appeared known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 2 day of Feb, 1970.

/s/ [ILLEGIBLE]

Notary Public

EXHIBIT 3.146

BY-LAWS OF

U-HAUL CO. OF SEATTLE

A Washington Corporation

ARTICLE I

DATE: March 5, 1970

SECTION 1. Offices:

The principal office of the corporation in the state of Washington shall be located in the city of Auburn. The corporation may have such other offices either within or without the state of Washington as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Third Friday of January of each year, at the office of the corporation in the state of Washington or otherwise as provided in the notice of said Meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders

may be held within or without the state of Washington. Notice of the special meetings will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorised Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organisation, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of Washington.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of Washington.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests there-under, and other rights and proprieties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer

or otherwise dispose of any of the property of this corporation, subject, however to the laws of the State of Washington, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the Washington statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, Vice-President, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officer and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with

the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Power and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice-President or Secretary's offices, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Washington, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferrable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue of shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-HAUL CO. OF SEATTLE, are hereby

accepted and adopted as the By-laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

President - Edward J. Steinberg

ATTEST:

Secretary - Jerry Crosby

(CORPORATE SEAL)

BY-LAWS OF
U-HAUL CO. OF SPOKANE
A Washington Corporation

ARTICLE I

DATE: March 5, 1970

SECTION 1. Offices:

The principal office of the corporation in the state of Washington shall be located in the city of Auburn. The corporation may have such other offices either within or without the state of Washington as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the third Friday of January of each year, at the office of the corporation in the state of Washington or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders

may be held within or without the state of Washington. Notice of the special meetings will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of Washington.

SECTION 4. Special Meetings:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of Washington.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests thereunder, and other rights and properties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer

or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Washington, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board May appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the Washington statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, Vice-President, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with

the secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Washington, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferable only upon the books of the corporation and open the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-HAUL CO. OF SPOKANE, are hereby

accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

President - Edward Rhodes

ATTEST:

Secretary - Lahean Rhodes

(CORPORATE SEAL)

**U-HAUL CO. OF WASHINGTON,
A WASHINGTON CORPORATION**

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of Washington, a Washington corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the Shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003

SHAREHOLDER:

U-Haul International, Inc., a Nevada
Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

EXHIBIT 3.147

ARTICLES OF INCORPORATION

of

U-HAUL CO. OF WEST VIRGINIA

THE UNDERSIGNED, being twenty-one years or older does hereby adopt the following Articles of Incorporation for the purpose of forming a corporation under the laws of the State of West Virginia.

ARTICLE I

The name of the corporation is U-HAUL CO. OF WEST VIRGINIA.

ARTICLE II

The period of duration of the corporation is perpetual.

ARTICLE III

The purpose or purposes for which the corporation is organized are to rent and lease to the general public trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles and property of any and every kind and description, and to purchase or otherwise acquire and operate any facilities useful for the conduct of the business enterprises of this corporation.

In general, to carry on any other business in connection with the foregoing, and to have and exercise all powers conferred by the laws of the State of West Virginia upon corporations, and to engage in any lawful activity within the purposes for which corporations may be organized under the West Virginia General Corporation Law.

ARTICLE IV

The aggregate number of shares which the corporation shall have authority to issue are two thousand five hundred (2,500) shares of common stock with a par value of Ten (\$10.00) Dollars each, or a total capitalization of Twenty Five Thousand (\$25,000.00) Dollars.

ARTICLE V

The corporation will not commence business until the consideration

Page one of three pages

of at least One Thousand (\$1,000.00) Dollars has been received for the issuance of shares.

ARTICLE VI

The address of its principal office shall be P.O. Box 38, City of Buffalo, State of West Virginia 25033.

ARTICLE VII

The initial Board of Directors shall consist of three (3) members, and the initial Board who shall act until the first annual meeting of stockholders and their successors have been elected and qualified are:

Bennie Joe Brown	P.O. Box 38 Buffalo, West Virginia 25033
Joe Brown	P.O. Box 38 Buffalo, West Virginia 25033
Max Brown	P.O. Box 38 Buffalo, West Virginia 25033

ARTICLE VIII

The name and address of each incorporator and the number of shares subscribed to by each is as follows:

Richard Rink	2727 North Central Avenue Phoenix, Arizona 85004	90 Shares
David L. Helsten	2727 North Central Avenue Phoenix, Arizona 85004	5 Shares
Arthur G. Seifert	2727 North Central Avenue Phoenix, Arizona 85004	5 Shares

IN WITNESS WHEREOF, we have hereunto set our hand and seal this 27th day of February, 1970.

Chapter 31, Article 1, Section 6, Code, 1931, as

<i>amended.</i>	<i>/s/ Richard Rink</i> -----
<i>Effective June 10, 1967.</i>	<i>Richard Rink</i>

AGREEMENT OF INCORPORATION and/or
AMENDMENT prepared by:

<i>Name: David L. Helsten</i>	<i>/s/ David L. Helsten</i> -----
<i>Address: 2727 N. Central Avenue</i>	<i>David L. Helsten</i>
<i>Phoenix, Arizona 85004</i>	
	<i>/s/ Arthur G. Seifert</i> -----
	<i>Arthur G. Seifert</i>

STATE OF ARIZONA)
) ss:
COUNTY OF MARICOPA)

On this 27th Day of February, 1970, before me, a Notary Public for the State of Arizona, personally appeared Richard Rink, David L. Helsten and Arthur G. Seifert, known to me to be the persons named in and who executed the foregoing instrument, and who acknowledged that they had executed the same and that the matters therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal this 27th day of February, 1970.

 /s/ Helen H. Delamater

Helen H. Delamater
Notary Public for the State of Arizona
Residing at Tempe, Arizona
My Commission expires August 13, 1972

(NOTARIAL SEAL)

Page three of three pages

CONSENT TO USE OF SIMILAR NAME

To the Secretary of State
State of West Virginia

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is U-HAUL Co., a corporation organized and existing under the laws of the State of Virginia., and qualified in West Virginia.
2. The name of the corporation to which this consent is given and which is about to be organized under the laws of this State is:

U-HAUL CO. OF WEST VIRGINIA

IN WITNESS WHEREOF, this corporation has caused this consent to be executed this 27 day of January, 1970.

U-HAUL CO.

By: /s/ [ILLEGIBLE]

President

ATTEST:

/s/ [ILLEGIBLE]

Secretary

STATE OF Virginia)
) ss.
CITY OF Norfolk)

Before me, a Notary Public, personally appeared J. Lyle Campbell known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

IN WITNESS WHEREOF, I have hereunto [ILLEGIBLE] my hand and official seal this 27 day of January, 1970.

/s/ [ILLEGIBLE]

Notary Public

My Commission Expires May [ILLEGIBLE]

Effective June 10, 1987.

[ILLEGIBLE] OF INCORPORATION and/or AMENDMENT prepared by:

(Name and Address)

No.6 March 23, 1970
[ILLEGIBLE]

AGREEMENT
OF INCORPORATION OF

U-Haul Co. of West
Virginia

Principal Office

STOCK
CORPORATION

NON-STOCK
CORPORATION

Issued to

Recorded [ILLEGIBLE] 33 Page

STATE OF WEST VIRGINIA

[LOGO]

CERTIFICATE

I, JOHN B. BORHETELLER, IV SECRETARY OF STATE OF THE STATE OF WEST

**VIRGINIA, HEREBY CERTIFY THAT
BENNIE JOE BROWN, President of**

U-HAUL CO. OF WEST VIRGINIA,

a corporation created and organized under the laws of the State of West Virginia, has certified to me under his signature and the corporate seal of said corporation, that, at a meeting of the stockholders of said corporation, regularly held in accordance with the requirements of the law of said State, in Buffalo, West Virginia, on the 12th day of August, 1970, at which meeting all of the issued and outstanding voting stock of said corporation being represented by the holders thereof, in person, by bodies corporate or by proxy, and voting for the following resolution, the same was duly and regularly adopted and passed to-wit:

"RESOLVED: That Article I of the Articles of Incorporation be amended to read as follows:

The name of this corporation is AMERCO MARKETING CO. OF WEST
VIRGINIA."

WHEREFORE, I do declare said Change of Name to be authorized by law, and that said corporation shall hereafter be known by the name of AMERCO MARKETING CO. OF WEST VIRGINIA.

GIVEN UNDER MY HAND AND THE GREAT SEAL OF THE SAID STATE, AT THE CITY OF CHARLESTON, THIS THIRD DAY OF DECEMBER 1970.

ILLEGIBLE

Secreatry of State

OF
ARTICLES OF INCORPORATION
OF
U-HAUL CO. OF WEST VIRGINIA

Bennie Joe Brown and Vina Brown being first duly sworn upon their oath depose and say:

5. All of the outstanding stock of this corporation is being held by U-HAUL CO., a Virginia corporation, who has, in adoption of the resolution authorizing this amendment waived the notice of meeting of shareholders.

Page One of Two Pages

STATE OF WEST VIRGINIA)
) ss.
COUNTY OF PUTNAM)

Bennie Joe Brown and Vina Brown, being sworn severally, each for himself, on his oath deposes and says that he is the person who executed the foregoing instrument; that he has read the same and knows the contents thereof; that the matters stated therein are true to his knowledge, except such matters as are stated to be upon information and belief and as to those matters he believes them to be true.

/s/ Bennie Joe Brown

President

/s/ Vina Brown

Secretary

Severally sworn to and subscribed before me this 9th day of October, 1970.

[ILLEGIBLE]

Notary Public in and for the County of Putnam, State of W.U.

(NOTARIAL SEAL)

Page Two of Two Pages

CONSENT TO USE OF SIMILAR NAME

To the Secretary of State
State of West Virginia

The undersigned corporation hereby consents to the use of a Similar name.

1. The name of the consentlog corporation is AMERCO, a corporation organized and existing under the laws of the State of Arizona.
2. The name of the corporation to which this consent is given and which is about to be organized under the laws of this State is: AMERCO
MARKETING CO. OF WEST VIRGINIA

In Witness Whereof, this corporation has caused this consent to be executed this 12 day of August, 1970.

AMERCO, an Arizona corporation

By: /s/ L. S. Shoen

L. S. Shoen - President

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

Before me, a Notary Public, personally appeared I. S. Shoen known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this
[ILLIGIBLE] day of August, 1910.

[ILLEGIBLE]
Notary Public

My Commission Expires Aug. 13, 1972

STATE OF WEST VIRGINIA

CERTIFICATE

I. EDGAR P. HEISKELL III, SECRETARY OF STATE OF THE STATE OF WEST

VIRGINIA, HEREBY CERTIFY THAT

[ILLEGIBLE] President of

AMERCO MARKETING CO. OF WEST VIRGINIA, A corporation created and organized under the laws of the State of West Virginia, has certified to me under his Signature and the corporate Seal of Said corporation, that, at a meeting of the stockholders of said corporation, regularly held in accordance with the requirements of the law of said State, in Nitro, West Virginia, on the 22nd day of February, 1973, at which meetings two-thirds of the issued and outstanding voting stock of such corporation being represented by the holders thereof, in person, by bodies corporate or by proxy, and voting for the following resolution, the same was duly and regularly adopted and passed, to-wit:

"RESOLVED: Article I, the name of the corporation has been changed from A: AMERCO MARKETING CO. OF WEST VIRGINIA, to B: U-HAUL CO. OF WEST VIRGINIA.

WHEREFORE, I do declare said Change of Name has set forth in the foregoing resolution is authorized by law, and that said corporation shall hereafter be known by the name of U-HAUL CO. OF WEST VIRGINIA.

(G.S.)

Given under my hand and the Great Seal of the said State, at the City of Charleston, this TWENTY-EIGHT day of March, 1973.

EDGAR F. HEISKELL III,
Secretary of State

CONSENT TO USE OF SIMILAR NAME

The undersigned corporation hereby consents to the use of a similar
name:

1. The name of the consenting corporation in U-HAUL. CO., a
corporation organized and existing under the laws of the State
of Virginia.

2. The name of the corporation to which this consent is given and
which is about to amend its corporate name is:

Amerco Marketing Co. of West Virginia

3. The name the corporation shall adopt by amending its Articles
of Incorporation is:

U-Haul Co. of West Virginia

In Witness Whereof, this corporation has caused this consent to be

executed this 5th day of March, 1973.

U-HAUL, CO., a(an) Virginia corporation

By: /s/ Arthur G. Seifert

Assistant Secretary
Arthur G. Seifert

STATE OF ARIZONA)
) ss.
COUNTY OF ARIZONA)

Before me, a Notary Public, personally appeared Arthur G. Seifert, known to me to be the person who executed the foregoing instrument , and
acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

In Witness Whereof, I have hereunto set my hand and official seal this 4 day of March, 1973.

(SEAL)

[ILLEGIBLE]

Notary Public-State of Arizona

My Commission Expires August 13, 1976

CONSENT TO USE OF SIMILAR NAME

The undersigned corporation hereby consents to the use of a similar
name:

1. The name of the consenting corporation is U-HAUL CO., a corporation organized and existing under the laws of the State of Virginia.
2. The name of the corporation to which this consent is given and

which is about to amend its corporate name is:

Amerco Marketing Co. of West Virginia

3. The name the corporation shall adopt by amending its Articles of Incorporation is:

U-HAUL CO. of West Virginia

In Witness Whereof, this corporation has caused this consent to be executed this 5th day of March, 1973.

U-HAUL CO., a(an) Virginia corporation

By: /s/ Arthur G. Seifert

Assistant Secretary
Arthur G. Seifert

STATE OF ARIZONA)
) ss.
COUNTY OF MARIZONA)
P

Before, me, a Notary Public, personally appeared Arthur G. Seifert, known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

In Witness Whereof, I have hereunto, set my hand and official seal this 5 day of March, 1973.

(SEAL)

[ILLEGIBLE]

Notary Public State of Arizona

[ILLEGIBLE]

**CERTIFICATE OF AMENDMENT
OF
THE ARTICLES OF INCORPORATION
OF
AMERCO MARKETING CO. OF WEST VIRGINIA**

I, Bennie, Joe Brown, President of AMERCO MARKETING CO. OF WEST VIRGINIA COMPANY, a corporation created and organized under the laws of the State of West Virginia, do hereby certify to the Secretary of State of West Virginia, that, at a meeting of the stockholders of said corporation regularly held in accordance with the requirements of the law of said State, at the office of said corporation, in Nitro, West Virginia, on the 22nd day of February, 1973, at which meeting two-thirds of the issued and outstanding voting stock of such corporation being represented by the holders thereof, in person, by bodies corporate or by proxy, and voting for the following resolution, the same was duly and regularly adopted and passed, to-wit:

"RESOLVED: Article I, the name of the corporation has been changed from A: AMERCO MARKETING CO. OF WEST VIRGINIA, to B: U-HAUL CO. OF WEST VIRGINIA."

Given under my hand and the seal of said corporation, this 12th day of March, 1973

(CORPORATE SEAL)

(Signed) /s/ Bennie Joe Brown

Bennie Joe Brown - President
of AMERCO MARKETING CO. OF WEST VIRGINIA
[ILLEGIBLE]
Name: _____

Address: _____

STATE OF WEST VIRGINIA

[LOGO]

CERTIFICATE

**I, KEN HECHLER, SECRETARY OF STATE OF THE
STATE OF WEST VIRGINIA HEREBY CERTIFY THAT**

the following and attached is a true and exact copy of the articles of merger of U-Haul Co. of West Virginia and Movers World of West Virginia, Inc., both being qualified West Virginia corporations.

Therefore, I hereby issue this certificate of merger, merging Movers World of West Virginia, Inc. with and into U-Haul Co. of West Virginia, the survivor.

(SEAL)

*GIVEN UNDER MY HAND AND THE GREAT SEAL OF
THE STATE OF WEST VIRGINIA, ON THIS eighth
DAY OF August 1989*

/s/ Ken Hechler

Secretary of State

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 11th day of July,

1989, entered into by U-Haul Co. of West Virginia, the surviving corporation and Movers World of West Virginia, Inc., the Absorbed Corporation, both corporations of the State of West Virginia and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of West Virginia, which laws permit such Merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is 6114 [ILLEGIBLE] Ave., S.W., St. Albans, WV 25177.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

- (1) All issued and outstanding shares of stock of the Constituent Corporation shall be absorbed.
- (2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent corporations.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
Movers world of West Virginia, Inc.	100	100	100	0
U-Haul Co. of West Virginia	500	500	500	0

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of California, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of West Virginia.

VI

The Surviving Corporation hereby irrevocable appoints C T Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona, 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL CO. OF WEST VIRGINIA a West Virginia Corporation

By: /s/ Chester L. Brown

Chester L. Brown, President

Verified

By : /s/ Deborha L. Smith

Deborha L. Smith Secretary

Absorbed Corporation: MOVERS WORLD OF WEST VIRGINIA, INC., a West, Virginia Corporation

By: /s/ John M.Dodds

John M.Dodds, President

Verified

By /s/ John A. Lorentz

John A. Lorentz, Secretary

STATE OF
COUNTY OF

On this 23 day of August, 1989, before me, the undersigned Notary Public, personally appeared Chester Brown, known to me to be the President of U-Haul Co. of West Virginia, a West Virginia corporation, that he is the person who executed this instrument On behalf of said corporation, and acknowledged to me that such corporation executed the same.

[ILLEGIBLE]
NOTARY PUBLIC

STATE OF ARIZONA
CODNTY OF MARICOPA

On this 3rd day of August, 1989, before me, the undersigned Notary public, personally appeared John A. Lorentz, known to me to be the Secretary of Movers World of West Virginia, Inc., a West Virginia corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

(NOTARIAL SEAL) [ILLEGIBLE]

NOTARY PUBLIC

UNANIMOUS CONSENT OF THE MEMBERS

OF THE BOARD OF DIRECTORS OF

U-HAUL OF WEST VIRGINIA

A WEST VIRGINIA CORPORATION

July 11, 1989

The undersigned, constituting all the members of the Board of Directors of U-Haul of West Virginia, a West Virginia corporation hereby consents to and adopt the following resolutions:

RESOLVED: That this corporation does hereby agree to and approve the Plan of Merger between this corporation and Movers World of West Virginia, Inc., whereby this corporation shall be the surviving corporation, all in accordance with the copy of the Plan of Merger attached hereto, and be it further

RESOLVED: That the President and Secretary of this corporation be and they hereby are authorized and directed to executed on behalf of this corporation said Plan of Merger and to do all and everything necessary to complete said merger, and

RESOLVED: That said Plan be submitted to the sole shareholder of this corporation for the purpose of considering the approval of said Plan.

/s/ Chester L. Brown

Chester L. Brown, Director

/s/ Steve Mitchell

Steve Mitchell, Director

/s/ James Mays, Brown

James Mays, Director

UNANIMOUS CONSENT OF THE MEMBERS
OF THE BOARD OF DIRECTORS OF
MOVERS WORLD OF WEST VIRGINIA, INC.
A WEST VIRGINIA CORPORATION

July 11, 1989

The undersigned, constituting all the members of the Board of Directors of Movers World of West Virginia, a West Virginia corporation, hereby consent to and adopt the following resolutions:

RESOLVED: That Movers World of West Virginia, inc., does hereby agree to and approve the Plan of Merger between this corporation and U-Haul Co. of West Virginia, whereby this corporation shall be absorbed into U-Haul Co. of West Virginia, all in accordance with the copy of the Plan of Merger attached hereto, and be it further

RESOLVED: That the President and Secretary of this corporation be and they hereby are authorized and directed to execute on behalf of this corporation said Plan of Merger and do all and everything necessary to complete said merger, and be it further

RESOLVED: That said Plan be submitted to the sole shareholder of this corporation for the purpose of considering the approval of said Plan.

/s/ John M. Dodds

John M. Dodds, Director

CONSENT OF THE SOLE STOCKHOLDER

OF

U-HAUL CO. OF WEST VIRGINIA

AND

MOVERS WORLD OF WEST VIRGINIA, INC.

BOTH WEST VIRGINIA CORPORATIONS

July 11, 1989

AMERCO, a Nevada corporation, the sole shareholder of the above named corporations, acting through John M. Dodds, on authority of the Executive Management Team, the group designated by the Board of Directors of AMERCO to vote the stock of all of its subsidiaries, hereby consents to and adopts the following:

RESOLVED: That this corporation, the sole shareholder of U-Haul Co. of West Virginia, and Movers World of West Virginia, Inc., does hereby approve and adopt the Plan of Merger between said corporations, whereby Movers World of West Virginia, Inc., shall be absorbed into U-Haul Co. of West Virginia, the surviving corporation, all in accordance with the Plan of Merger, and be it further

RESOLVED: That the Board of Directors and Officers of said merging corporations be and they hereby are, authorized and directed to all further action and to execute all documents they deem necessary or advisable to consummate the said merger and to amend any of the terms of the said Plan of Merger, and further

BE IT RESOLVED: That the Secretary of each said corporation is hereby authorized to certify as to the Consent of the sole shareholder of the Plan of Merger, or within the Articles of Merger.

AMERCO, a Nevada Corporation

By: /s/ John M. Dodds

John M. Dodds

[U-HAUL(R) LOGO]

U-HAUL INTERNATIONAL/2727 N. CENTRAL AVE - P.O. BOX 21502,
PHOENIX, AZ 85036-1502 - (602) 263-6011 - TELEX 668363

August 3, 1989

Secretary of State
Charleston, WV 25305

Re: Merger
U-Haul Co. of West Virginia (Surviving) Movers World of West Virginia, Inc. (Absorbed) Both west Virginia corporations.

Dear Sir:

Enclosed is an original and ine copy of Plan/Agreement/Articles of Merger for the above mentioned corporations, in the State of West Virginia.

Also, enclosed is our check in the amount of \$10.00, the required filing fee, made out to the Secretary of State.

Please send a copy of the filed merger to the attention of the undersigned at P.O. Box 21502, Phoenix, Arizona 85036.

Thank you for your attention regarding the above mentioned merger.

Sincerely,

Vicky Rykhus Legal Department

Enclsoures

EXHIBIT 3.148

BY-LAWS OF

U-HAUL CO. OF WEST VIRGINIA

A West Virginia Corporation

ARTICLE I

DATE: March 30, 1970

SECTION 1. Offices:

The principal office of the corporation in the state of West Virginia shall be located in the city of Buffalo. The corporation may have such other offices either within or without the state of West Virginia as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the third Monday of March of each year, at the office of the corporation in the state of West Virginia or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders

may be held within or without the state of West Virginia. Notice of the special meetings will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organisation, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of West Virginia.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by [ILLEGIBLE] written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of West Virginia.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of official and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the expresses right to exercise the following powers:

1. To purchase, lease and acquire, in any lawful manner any and all real or personal property including franchises stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts and interests there-under, and other rights and proprieties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer

or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of West Virginia, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the board of Directors, by affirmative vote of a majority of the whole board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorised by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorised by the West Virginia statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a president, Vice-President, Secretary and Treasurers, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of directors. In order to hold any election there be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officer and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with

the secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The president shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the president, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the treasurer of said corporation, may be held by the same person holding the President, vice-president or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of West Virginia, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferrable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholder of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-HAUL CO. OF WEST VIRGINIA, are hereby

accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

President - Bennie J. Brown

ATTEST:

Secretary - Vina Brown

(CORPORATE SEAL)

**U-HAUL CO. OF WEST VIRGINIA,
A WEST VIRGINIA CORPORATION**

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of West Virginia, a West Virginia corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the Shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003

SHAREHOLDER:

U-Haul International, Inc., a Nevada
Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

DFI/CORP/38 United States of America
RECORD 2/00

State of Wisconsin

DEPARTMENT OF FINANCIAL INSTITUTIONS

To All to Whom These Presents Shall Come, Greeting:

I, RAY ALLEN, Deputy Administrator, Division of Corporate & Consumer Services, Department of Financial Institutions, do hereby certify that the annexed copy has been compared by me with the record on file in the Corporation Section of the Division of Corporate & Consumer Services of this department and that the same is a true copy thereof and the whole of such record; and that I am the legal custodian of said record, and that this certification is in due form.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of the Department.

/s/ Ray Allen

RAY ALLEN, Deputy Administrator
Division of Corporate & Consumer Services
Department of Financial Institutions

DATE: AUG -6 2003

By: /s/ Cathy Mickelson

Effective July 1, 1996, the Department of Financial Institutions assumed the functions previously performed by the Corporations Division of the Secretary of State and is the successor custodian of corporate records formerly held by the Secretary of State.

ARTICLES OF INCORPORATION

of

U-HAUL CO. OF WISCONSIN EAST, INC.

THE UNDERSIGNED, being twenty-one years or older does hereby adopt the following Articles of Incorporation for the purpose of forming a corporation under the laws of the State of Wisconsin.

ARTICLE I

The name of the corporation is U-HAUL CO. OF WISCONSIN EAST, INC.,

ARTICLE II

The period of duration of the corporation is perpetual.

ARTICLE III

The purposes for which the Corporation is formed are: to engage in any lawful act or activity for which corporations may be organized under the Wisconsin Business Corporation Law. Said purposes shall include, but in no way be limited to renting and leasing to the general public trailers, semi-trailers, trucks, passenger automobiles and other equipment, tools, machinery, vehicles and property of any and every kind and description, and purchasing or otherwise acquiring and operating any facilities useful for the conduct of the business enterprises of this corporation; and doing or carrying out all acts or activities and exercising all lawful corporate powers necessary or proper to accomplish any of the foregoing purposes.

ARTICLE IV

The aggregate number of shares which the corporation shall have authority to issue are five thousand(5,000) shares of common stock with a par value of Ten (\$10.00) Dollars each, or a total capitalization of Fifty Thousand (\$50,000.00) Dollars.

ARTICLE V

The corporation will not commence business until the consideration

of at least One Thousand (\$1,000.00) Dollars has been received for the issuance of shares.

ARTICLE VI

The address of its initial registered office shall be 900 Gay Building, 16 North Carroll Street, Madison, Wisconsin 53703, and the name of initial registered agent at said address is C. T. Corporation System.

ARTICLE VII

The number of directors shall be fixed by the by-laws but shall not be less than 3.

ARTICLE VIII

The name and address of each incorporator is as follows:

Arthur G. Seifert, 2727 North Central Avenue Phoenix, Arizona 85004

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 26 day of March, 1970.

/s/ Arthur G. Seifert

Arthur G. Seifert

[illegible]

On this 26 Day of March, 1970, before me, a Notary Public for the State of Arizona, personally appeared Arthur G. Seifert, known to me to be the person named in and who executed the foregoing instrument, and who acknowledged that he had executed the same and that the matters therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal this 26 day of March, 1970.

/s/ Helen H. Delamater

Helen H. Delamater
Notary Public for the State of Arizona
Residing at Tempe, Arizona
My Commission expires August 13, 1972

(NOTARIAL SEAL)

CONSENT TO USE OF SIMILAR NAME

To the Secretary of State
State of Wisconsin

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is U-HAUL CO., INC., a corporation organized and existing under the laws of the State of Wisconsin.
2. The name of the corporation to which this consent is given and which is about to be organized under the laws of this State is:

[ILLEGIBLE] U-HAUL CO. OF WISCONSIN EAST, INC.

IN WITNESS WHEREOF, this corporation has caused this consent to be executed this 21st day of January, 1970.

U-HAUL CO., INC.

By: /s/ [ILLEGIBLE]

President

STATE OF Wisconsin)
) ss.

COUNTY OF Milwaukee)

Before me, a Notary Public, personally appeared LeRoy R. Aman known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the same for the purpose therein contained and that the statements therein contained are truly set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 21st day of January, 1970.

By: /s/ [ILLEGIBLE]

Notary Public

OF
ARTICLES OF INCORPORATION
OF
U-HAUL CO. OF WISCONSIN EAST, INC.

STATE OF WISCONSIN)
) ss.
COUNTY OF MILWAUKEE)

Thomas W. Curtis and Alladine K. Curtis being first duly sworn upon their oath depose and say:

1. That they are the President and the Secretary respectively of U-HAUL CO. OF WISCONSIN EAST, INC.
2. That at a meeting of the Board of Directors of said corporation, duly-held at Milwaukee, Wisconsin on August 12, 1970, the following resolution was adopted:

"RESOLVED: That Article I of the Articles of Incorporation be amended to read as follows:

The name of this corporation is AMERCO MARKETING CO. OF
WISCONSIN EAST, INC."

3. That the shareholders have adopted said amendment by resolution at a meeting held at Milwaukee, Wisconsin on August 12, 1970. That the wording of the amended article, as set forth in the shareholders' resolution, is the same as that set forth in the directors' resolution in Paragraph 2 above.
4. That the number of shares which voted affirmatively for the adoption of said resolution is 500, and that the total number of shares entitled to vote on or consent to said amendment is 500.
5. All of the outstanding stock of this corporation is being held by U-HAUL CO., a Wisconsin corporation, who has, in the adoption of the resolution authorizing this amendment waived the notice of meeting of shareholders.

/s/ [ILLEGIBLE]

President

(CORPORATE SEAL)

/s/ [ILLEGIBLE]

Secretary

STATE OF WISCONSIN)
) ss.
COUNTY OF MILWAUKEE)

Thomas W. Curtis and Alladine K. Curtis, being sworn severally, each for himself, on his oath deposes and says that he is the person who executed the foregoing instrument; that he has read the same and knows the contents thereof; that the matters stated therein are true to his knowledge, except such matters as are stated to be upon information and belief and as to those matters he believes them to be true.

/s/ [ILLEGIBLE]

President

/s/ [ILLEGIBLE]

Secretary

Severally sworn to and subscribed before me this 7th day of November, 1970.

/s/ [ILLEGIBLE]

Notary Public in and for the County of MILWAUKEE, State of WISCONSIN

(NOTARIAL SEAL)

Resolved, That

"The name of the company is U-Haul Co. of Wisconsin, East, Inc."

The undersigned officers of Amerco Marketing Co. Wisconsin, East, Inc.
certify:_____

(Use correct and complete corporate name)

1. The foregoing amendment of the articles of incorporation of said corporation was consented to in writing by the holders of all shares entitled to vote with respect to the subject matter of said amendment, duly signed by said shareholders or in their names by their duly authorized attorneys. (See instructions 2 and 5)

N/A

OR 2. The foregoing amendment of the articles of incorporation of said corporation was adopted by the shareholders on the 22nd day of February, 1973, by the following vote: (See instructions 3 and 4)

	Class	Number of shares outstanding	Number entitled to vote	Requisite affirmative vote	Number of votes cast	
					For	Against
Common	Common	500	500		500	None
Preferred	_____					

3. (See instruction 6).

N/A

Executed in duplicate and seal (if any) affixed this 25 day of April, 1973.

/s/ Robert switzer

President Robert switzer

/s/ Norma Stieghorst

Secretary Norma Stieghorst

(AFFIX SEAL OR STATE THAT THERE IS NONE)

This document was drafted by

S.L. Sparling
(Name)

Please print or type
(See instruction 11)

**AMENDMENT - STOCK
CHANGING NAME**

\$15.00

MAIL RETURNED COPY TO:
(FILL IN THE NAME AND ADDRESS HERE)

AMERCO
2727 N. Central Ave.
Phoenix, Arizona 85004

INSTRUCTIONS

1. An amendment may be effected in either of two ways. The first method is by vote of the shareholders, at a shareholders' meeting. The second method is by written consent of the shareholders, without a meeting.
2. If the amendment is effected by written consent, use item 1 and strike item 2.

OFFICE OF
REGISTER OF DEEDS

The undersigned as Register of Deeds of
(COUNTY) [ILLEGIBLE]
County, Wisconsin, certifies that on
(DATE) 5-21-73

there was received and accepted for record in my office, an instrument bearing the certificate of the Secretary of State of Wisconsin, and described as

<input type="checkbox"/> Articles of Incorporation	<input type="checkbox"/> Amendment to Articles of Incorporation	<input type="checkbox"/> Statement of Intent to Dissolve
<input type="checkbox"/> Articles of Dissolution	<input type="checkbox"/> Articles of Merger	<input type="checkbox"/> Name reservation
<input type="checkbox"/> Articles of Consolidation	<input type="checkbox"/> Restated Articles	<input type="checkbox"/> Change of Registered Office and/or Agent OF

AMERCO MARKETING CO. OF WISCONSIN EAST, INC. chg name to U-HAUL CO. OF WISCONSIN, [ILLEGIBLE]

(SEAL) Witness my hand and official seal on 5-21-73 (DATE)

[ILLEGIBLE]

Form 14&15-1971 REGISTER OF DEEDS

corporation is located.

8. Affix corporate seal. Make sure that each of the copies of the document has an impression of the corporate seal. If the corporation does not have a seal, write or type "NO SEAL" on each of the copies.

9. Have the President and Secretary of the corporation sign. A Vice-President may sign in lieu of the President, and an Assistant Secretary may sign in lieu of the Secretary. Make sure that each of the copies has original signatures - carbon copy, xerox, or rubber stamp signatures are not acceptable.

10. The fee for filing any amendment is \$15, to be submitted with the document. Make check or money order payable to SECRETARY OF STATE. If the amendment relates to shares, ADDITIONAL FEE may be due. The basic rate on shares is \$1 per \$1000 on shares having par value, plus 2 cents per share on shares of no par value. Compute the fee at such rates on the aggregate number of authorized shares AFTER giving effect to the amendment. Deduct therefrom the fee applicable to the authorized shares BEFORE amendment. The remainder, if any, is the additional fee due.

11. Section 14.38(14) Wisconsin Statutes provides that this document shall not be recorded unless the name of the person (individual) who, or the governmental agency which, drafted it is printed, typewritten, stamped or written thereon in a legible manner. The statement printed on this document, if completed, complies with this provision. This must be completed on each of the duplicate originals.

ARTICLES, AGREEMENT AND PLAN OF MERGER

These Articles, Agreement and Plan of Merger, dated this 10th day of January, 1986, entered into by U-Haul Co. of Western Wisconsin, Inc., a Wisconsin corporation and the Absorbed Corporation, and U-Haul Co. of Wisconsin, East, Inc., also a Wisconsin corporation and the Surviving corporation and together referred to as Constituent Corporations, hereby WITNESSETH THAT:

The Board of Directors and the sole shareholder of each of the Constituent Corporations have adopted and approved the terms and conditions hereinafter set forth and hereby agree as follows:

I

The Constituent Corporations shall be merged into a single Surviving Corporation and shall continue to be governed by the State of Wisconsin.

II

The outstanding shares of the Absorbed Corporation shall be cancelled and no shares of the Surviving Corporation shall be issued in exchange therefor.

III

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation until altered or amended, and shall not be affected by this merger.

IV

The number of shares outstanding, the number of shares entitled to vote upon the Agreement and Plan of Merger and the number of shares voted for and against said Agreement as to each corporation was as follows:

Name of Corporation -----	Number of Shares Outstanding -----	Number Voted For -----	Number Voted Against -----
U-Haul Co. of Wisconsin, East, Inc. a Wisconsin corporation	500	500	0
U-Haul Co. of Western Wisconsin, Inc., a Wisconsin corporation	500	500	0

V

The Surviving Corporation will promptly pay to the dissenting shareholders of U-Haul Co. of Western Wisconsin, Inc., a Wisconsin corporation, the amount, if any, to which they shall be entitled under the provision of the Wisconsin Business Corporation Act with respect to the rights of dissenting shareholders.

VI

The registered office of the Constituent Corporations is located in Dane County, Wisconsin.

IN WITNESS WHEREOF the corporate parties hereto execute these Articles, Agreement and Plan of Merger this 30 day of Jan, 1986.

Surviving Corporation: U-Haul Co. of Wisconsin, East, Inc., a Wisconsin corporation

By: */s/ Timothy G. Netz*

Timothy G. Netz, President

By: */s/ Michael Berray*

Michael Berray, Secretary

(CORPORATE SEAL)

Absorbed Corporation: U-Haul Co. of Western Wisconsin, Inc., a Wisconsin corporation

By: */s/ Timothy G. Netz*

Timothy G. Netz, President

By: */s/ Michael Berray*

Michael Berray, Secretary

(CORPORATE SEAL)

STATE OF)
) ss.
COUNTY OF)

On this the 30 day of Jan, 1986 before me, the undersigned Notary

Public, appeared Timothy G. Netz, being duly sworn, did state that he is the President of U-Haul Co. of Western Wisconsin, Inc. and U-Haul Co. of Wisconsin, East, Inc., both Wisconsin corporations, that he is the person whose name is subscribed to the foregoing instrument on behalf of said corporations in the above-stated capacity, and that the statements therein contained are true.

/s/ [ILLEGIBLE]

Notary Public

My commission expires 11-13-88

(NOTARIAL SEAL)

[ILLEGIBLE]

Resolved, That Article 1 of the Articles of Incorporation of U-Haul Co. of Wisconsin, East, Inc., a Wisconsin corporation, be amended to read as follows:

ARTICLE 1

The name of the corporation is U-HAUL CO. INC.

The undersigned officers of U-HAUL CO. OF WISCONSIN, EAST, INC. a Wisconsin corporation with registered office in Dane County, Wisconsin, CERTIFY:

1 (A) The foregoing amendment of the articles of incorporation of said corporation was consented to in writing by the holders of all shares entitled to vote with respect to the subject matter of said amendment, duly signed by said shareholders or in their names by their duly authorized attorneys.

OR (Please strike out the item you do not use) - See instruction 1

1 (B)

Class	Number of SHARES outstanding	Number of SHARES entitled to vote	Number of "Yes" votes REQUIRED	VOTE ON ADOPTION	
				Number of "Yes" votes CAST	Number of "No" votes CAST
Common					
Preferred					

2 (See instruction 2)

N/A

Executed in duplicate and seal (if any) affix this 15th July, 1986.

/s/ Timothy G. Netz

Timothy G. Netz, President

(AFFIX SEAL OR STATE THAT THERE IS NONE)

/s/ Michael Berray

Michael Berray, Secretary

This document was drafted by [ILLEGIBLE] (Section 14.38(14) Wis Statutes

(Please print or type name)

Mail Returned Copy to:

(FILL IN THE NAME AND ADDRESS HERE)

U-Haul International, Inc.
P.O.Box 21502
Phoenix, Arizona

Attention: John A. Lorentz
Legal Department

INSTRUCTIONS

1. Amendment may be effected either by

A) Vote of the shareholders, at a shareholder meeting. Use item 1(b).

OR

B) Written consent of all shareholders, without a meeting. Use item 1(a).

Ref. sec. 180.25 Wis. Stats. For corporations organized on or after 1 Jan 1973, statutory minimum or affirmative votes to adopt resolution is a majority of the shares entitled to vote. For corporations organized previously, statutory minimum is 2/3 of the shares entitled to vote, unless articles provide for majority vote. If any class or series of shares is entitled to vote as a class, minimum vote requirements must be met by each class or series entitled to vote thereon as a class and of the total shares entitled to vote thereon.)

2. Item 2. If amendment provides for exchange, reclassification or cancellation of issued shares, or effects a change in the amount of stated capital, enter a statement of the manner in which the same will be accomplished. Ref. sec. 180.53
(6) & (7) Wisconsin Statutes.

3. Affix CORPORATE SEAL to each copy of the document, or enter the remark "NO SEAL" if the corporation does not have a seal. The PRESIDENT (or vice-president) and SECRETARY (or asst. secretary) are to sign each copy with the original signatures. Carbon copy, xerox, or rubber stamp signatures are not acceptable.

4. Submit [ILLEGIBLE] DUPLICATE ORIGINAL. Furnish Secretary of State two copies of the document. (Mailing address: Corporation Division, Secretary of State. P.O. Box 7846, Madison, WI 53707). One copy will be retained (filed) by Secretary of State and the other copy transmitted directly to the Register of Deeds of the county named in this document, together with your check for the recording fee. When the recording has been accomplished the document will be returned to the address you furnish on the back of this form.

5. Two SEPARATE REMITTANCES are required.

A) Send a filing fee of \$25 (or more), payable to SECRETARY OF STATE. Additional fee may be due if amendment causes an increase in authorized capital shares. The rate on shares is \$1.25 per \$1,000 on par value shares, and/or 2 1/2 cents per share on no par value shares. Compute fee at such rates on the aggregate number of shares AFTER giving effect to the amendment. Deduct therefrom the fee applicable to the authorized shares BEFORE amendment. The remainder, if any is the additional fee due.

B) Send a RECORDING FEE of \$6, payable to REGISTER OF DEEDS of the county named in this document as the county within which the corporation's registered office is located. If you append additional pages to this standard form, add \$2 more recording fee for each additional page.

Please furnish the fee for the Register of Deeds in check form with your document, and we will transmit to the Register of Deeds with the document for recording.

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 11th day July, 1988, entered into by U-Haul Co., Inc., the Surviving Corporation, and Movers World of Wisconsin, Inc., the Absorbed Corporation, both corporation of the State of Wisconsin, and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Wisconsin, which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is 505 E. Capitol, Milwaukee, WI 53212.

FOR EXAMINATION

DATE: 11-14

DATE: _____

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

- (1) All issued and outstanding shares of stock of the Constituent Corporation shall be absorbed.
- (2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
Movers World of Wisconsin, Inc.	100	100	100	0
U-Haul Co., Inc.	500	500	500	0

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Wisconsin, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Wisconsin.

IV

The Surviving Corporation hereby irrevocable appoints C T Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona, 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Surviving Corporation: U-HAUL CO., INC. a Wisconsin Corporation

By: /s/ Tim Netz

Tim Netz, President

Verified

By: /s/ Carol Gerardin

Carol Gerardin, Secretary

Absorbed Corporation: MOVERS WORLD OF WISCONSIN, INC. a Wisconsin Corporation

By: /s/ John M. Dodds

John M. Dodds, President

Verified

By: /s/ John H. Lorentz

John H. Lorentz, Secretary

STATE OF
COUNTY OF

On this 7 day of Nov., 1988, before me, the undersigned Notary Public, personally appeared Tim Netz, known to me to be the President of U-Haul Co., inc., a Wisconsin corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

(NOTARY SEAL)

/s/ [ILLEGIBLE]

NOTARY PUBLIC

STATE OF ARIZONA
COUNTY OF MARICOPA

On this day of 1988, before me, the undersigned Notary Public, personally appeared John A. Lorentz, known to me to be the Secretary of Movers World of Wisconsin, Inc., a Wisconsin corporation that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

(NOTARIAL SEAL)

/s/ [ILLEGIBLE]

NOTARY PUBLIC

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 20th day of February, 1989, entered into by U-Haul Co., Inc. the surviving corporation and North Milwaukee Rental Equipment Repair Shop, Inc., the Absorbed Corporation, both corporations of the State of Wisconsin and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Wisconsin, which laws permit such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is 505 E. Capitol, Milwaukee, WI 53212.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

- (1) All issued and outstanding shares of stock of the Constituent Corporation shall be absorbed.
- (2) On the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME	NUMBER OF SHARES OUTSTANDING	NUMBER OF SHARES ENTITLED TO VOTE	NUMBER VOTED FOR	NUMBER VOTED AGAINST
-----	-----	-----	-----	-----
North Milwaukee Rental Equipment Repair Shop, Inc.	4000	4000	4000	0
U-Haul Co., Inc.	500	500	500	0

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Wisconsin, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Wisconsin.

VI

The Surviving Corporation hereby irrevocable appoints C T Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona, 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Effective date of Merger will be March 31, 1989.

Surviving Corporation: U-HAUL CO., Inc. a Wisconsin corporation

By /s/ Tim Netz

Tim Netz, President

Verified

By: /s/ Carol Gerardin

Carol Gerardin, Secretary

Absorbed Corporation: North Milwaukee Rental Equipment Repair Shop, Inc. A Wisconsin Corporation

By /s/ Robert E. Dobson

Robert E. Dobson, President

Verified

By: /s/ Walter Baehr

Walter Baehr, Secretary

STATE OF WISCONSIN

COUNTY OF MILWAUKEE

On this [ILLEGIBLE] day of March, 1989, before me, the undersigned Notary Public, personally appeared Tim Netz, known to me to be the President of U-Haul Co., Inc., a Wisconsin corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ Carol Gerardin

NOTARY PUBLIC

(NOTARY SEAL)

STATE OF WISCONSIN

COUNTY OF MILWAUKEE

On this [ILLEGIBLE] day of March, 1989, before me, the undersigned Notary Public, personally appeared Robert E. Dobson, known to me to be the President of North Milwaukee Rental Equipment Repair Shop, Inc. a Wisconsin corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ Carol Gerardin

NOTARY PUBLIC

(NOTARY SEAL)

PLAN/AGREEMENT/ARTICLES OF MERGER

This PLAN/AGREEMENT/ARTICLES OF MERGER dated this 20th day of February, 1939, entered into by U-Haul Co., Inc. the surviving corporation and Madison Rental Equipment Repair Shop, Inc., the Absorbed Corporation, both corporations of the State of Wisconsin and together referred to as the Constituent Corporations hereby witnesseth that:

The respective Boards of Directors and the Sole Shareholder by resolution have determined it to be advisable that the Absorbed Corporation be merged into the Surviving Corporation under the terms and conditions hereinafter set forth in accordance with the applicable provisions of the General Corporation Law of the State of Wisconsin, which laws permit: such merger.

NOW THEREFORE, the parties hereto do agree as follows:

I

The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation, unless altered or amended below, following the effective date of the merger.

II

The executed PLAN/AGREEMENT/ARTICLES OF MERGER is on file at the Surviving Corporation's principal office. The location of that office is 505 E. Capitol, Milwaukee, WI 53212.

III

The provisions for handling the shares of stock of the Constituent Corporations are as follows:

(1) All issued and outstanding shares of stock of the Constituent Corporation shall be absorbed.

(2) on the effective date of the merger and when the aforementioned cancellation has been effected, the outstanding shares of stock of the Surviving Corporation shall be deemed for all corporate purposes to evidence the ownership of the Constituent Corporations.

IV

The number of shares outstanding and the number of shares entitled to vote upon such PLAN/AGREEMENT/ARTICLES OF MERGER, and the number of shares voted for and against such PLAN/AGREEMENT/ARTICLES OF MERGER as to each corporation was as follows:

COMPANY NAME ----	NUMBER OF SHARES OUTSTANDING -----	NUMBER OF SHARES ENTITLED TO VOTE -----	NUMBER VOTED FOR ---	NUMBER VOTED AGAINST -----
Madison Rental Equipment Repair Shop, Inc. U-Haul Co., Inc.	2000	2000	2000	0
	500	500	500	0

V

The Constituent Corporations shall take or cause to be taken all action or do or cause to be done, all things necessary, proper or advisable under the laws of the State of Wisconsin, to consummate and make effective this merger, subject, however to the appropriate vote or consent to the stockholders of the Constituent Corporation in accordance with the requirements of the State of Wisconsin.

VI

The Surviving Corporation hereby irrevocably appoints C T Corporation System, as its agent to accept service of process in any suit or other proceeding and to enforce against the surviving Corporation any obligation of any Constituent Domestic Corporation or enforce the rights of a dissenting shareholder of any Constituent Domestic Corporation. A copy of any such process may be mailed to John A. Lorentz, P.O. Box 21502, Phoenix, Arizona, 85036.

VII

The Surviving Corporation shall pay all expenses of accomplishing the merger, and assumes the responsibility for all tax liabilities of the Absorbed Corporation.

Effective date of Merger will be March 31, 1989.

Surviving Corporation: U-HAUL CO., Inc.
 a Wisconsin corporation

By: /s/ Tim Netz

Tim Netz, President

Verified

BY: /s/ Carol Gerardin

Carol Gerardin, Secretary

Absorbed Corporation: Madison Rental Equipment
 Repair Shop, Inc.
 A Wisconsin Corporation

By: /s/ John M. Dodds

John M. Dodds, President

Verified

By: /s/ John A. Lorentz

John A. Lorentz, Secretary

STATE OF
COUNTY OF

On this day of , 1989, before me, the undersigned Notary Public, personally appeared Tim Netz, known to me to be the President of U-Haul Co., inc., a Wisconsin corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARY SEAL)

STATE OF ARIZONA
COUNTY OF MARICOPA

On this 16th day of Mar, 1989, before me, the undersigned Notary Public, personally appeared John A. Lorentz, known to me to be the Secretary of Madison Rental Equipment Repair Shop, Inc. a Wisconsin corporation, that he is the person who executed this instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

/s/ [ILLEGIBLE]

NOTARY PUBLIC

(NOTARY SEAL)

Resolved. That Article 1 of the Articles of Incorporation of U-Haul Co., Inc., a Wisconsin corporation, be amended to read as follows:

ARTICLE I

The name of the corporation is U-Haul Co. of Wisconsin, Inc.

[ILLIGIBLE] undersigned
officers of U-Haul Co., Inc. a Wisconsin corporation (enter the present corporate name, before any change this amendment may cause) with
registered office in Dane County, Wisconsin, CERTIFY:

1 (A) The foregoing amendment of the articles of incorporation of said corporation was consented to in writing by the holders of all shares
entitled to vote with respect to the subject matter of said amendment, duly signed by said shareholders or in their names by their duly
authorized attorneys.

OR (Please strike out the item you do not use) - See instruction 1

1 (B)

				VOTE ON ADOPTION		
	Number of SHARES	Number of SHARES	Number of	Number of	Number of	
Class	outstanding	entitled to vote	"Yes" votes REQUIRED	"Yes" votes CAST	"No" votes CAST	
Common						
Preferred						

2 (See instruction 2)

Executed in duplicate and seal (if any) affixed this 7 day of August, 1989.

BY: /s/ [ILLEGIBLE]

as (secretary) or
 indicate which

AFFIX SEAL
or state that
there is none

BY: /s/ [ILLEGIBLE]

as (President) or
 indicate which

This document
was drafted by

please print or type the name of the individual

Mail Returned Copy to:

(FILL IN THE NAME AND ADDRESS HERE)

U-Haul International, Inc.
2721 N. Central Ave.
Legal Dept.
Phoenix, AZ 85036
Attn: Vicky Rykhus

[ILLEGIBLE] a problem exists with the filing of this form, may we call you to attempt to resolve [ILLEGIBLE] If so, please provide us with a phone number at which you can be reached during the [ILLEGIBLE] 602 - 263-6648

INSTRUCTIONS

Amendment may be effected either by

- A) Vote of the shareholders, at a OR B) Written consent of all shareholders,
shareholder's meeting. Use item 1(b). without a meeting. Use item 1 (a).

Ref. sec. 180.25 Wis. Stats. For corporations organized on or after 1 Jan 1973, statutory minimum of affirmative votes to adopt resolution is a majority of the shares entitled to vote. For corporations organized previously, statutory minimum is 2/3 of the shares entitled to vote, unless articles provide for majority vote. (If any class or series of shares is entitled to vote as a class, minimum vote requirements must be met by each class or series entitled to vote thereon as a class and of the total shares entitled to vote thereon.)

2. Item 2. If amendment provides for exchange, reclassification or cancellation of issued shares, or effects a change in the amount of stated capital. enter a statement of the manner in which the same will be accomplished. Ref. sec. 180.53
(6) & (7) Wisconsin Statutes.

3. Affix CORPORATE SEAL to each copy of the document, or enter the remark "NO SEAL" if the corporation does not have a seal. The PRESIDENT (or vice-president) and SECRETARY (or asst. secretary) are to sign each copy with the original signatures. Carbon copy, xerox, or rubber stamp signatures are not acceptable.

4. Submit in DUPLICATE ORIGINAL. Furnish Secretary of State two copies of the document. (Mailing address: Corporation Division. Secretary of State, P.O. Box 7846, Madison. WI 53707). One copy will be retained (filed) by Secretary of State and the other copy transmitted directly to the Register of Deeds of the county named in this document, together with your check for the recording fee. When the recording has been accomplished, the document will be returned to the address you furnish on the back of this form.

5. Two SEPARATE REMITTANCES are required.

A) Send a filing fee of \$25 (or more), payable to SECRETARY OF STATE. Additional fee may be due if amendment causes an increase in authorized capital shares. The rate on shares is \$1.25 per \$ 1,000 on par value shares, and/or 2 1/2/cents per share on no par value shares. Compute fee at such rates on the aggregate number of shares AFTER giving effect to the amendment. Deduct therefrom the fee applicable to the authorized shares BEFORE amendment. The remainder, if any, is the additional fee due.

B) Send a RECORDING FEE of \$6. payable to REGISTER OF DEEDS of the county named in this document at the county within which the corporation's registered office is located. If you append additional pages to this standard form, add \$2 more recording fee for each additional page.

Please [ILLEGIBLE] the fee for The Register of Deeds in check form with your document, and we will transmit to the Register of Deeds with the [ILLEGIBLE] for recording.

EXHIBIT 3.150

BY-LAWS OF

U-HAUL CO. OF WISCONSIN EAST, INC.

A Wisconsin Corporation

ARTICLE I

DATE: May 4, 1970

SECTION 1. Offices:

The principal office of the corporation in the state of Wisconsin shall be located in the city of Milwaukee. The corporation may have such other of offices either within or without the state of Wisconsin as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be hold on the Third Wednesday of April of each year, at the office of the corporation in the state of Wisconsin or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less then one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders

may be held within or without the state of Wisconsin. Notice of the special meetings will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of Wisconsin.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of Wisconsin.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests thereunder, and other rights and properties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer

or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Wisconsin, governing the disposition of the entire assets and business of the corporation as a going concern.

4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit, arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the Wisconsin statutes regulating the appointment of committees.

ARTICLE VI.

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, Vice-President, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officer and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with

the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers, as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice- President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Wisconsin, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agent and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such preemptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. FISCAL YEAR:

The fiscal year of the corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-HAUL CO. OF WISCONSIN EAST, INC., are hereby

accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

President - Thomas W. Curtis

ATTEST:

Secretary - Alladine K. Curtis

(CORPORATE SEAL)

U-HAUL CO. OF WISCONSIN, INC.,

A WISCONSIN CORPORATION

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Co. of Wisconsin, a Wisconsin corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the Shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003

SHAREHOLDER:

U-Haul International, Inc., a Nevada
Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

EXHIBIT 3.151

Secretary of State
State of Wyoming
The Capitol
Cheyenne, WY 82002-0020

ARTICLES OF INCORPORATION

I. Corporate Name: U-Haul Co. of Wyoming, Inc.

II. Number and class of shares which the corporation is authorized to issue that together have unlimited voting rights:

5,000 shares of Common stock with a \$10.00 par value

Number and class of shares which are entitled to receive the net assets of the corporation upon dissolution: (This class of shares may also be the class of shares that together have unlimited voting rights.)

III. The registered agent and street address of its registered office are:

C. T. Corporation System 1720 Carey Avenue,
Cheyenne, Wyoming 82001

(The registered agent may be an individual who resides in this state, a domestic corporation or not-for-profit domestic corporation, or a foreign corporation or not-for-profit foreign corporation authorized to transact business in this state whose business office is identical with the registered office.)

IV. The name and address of the incorporator is:

John A Lorentz

2721 N. Central Avenue

Phoenix, Arizona 85004

Signed /s/ John A. Lorentz

John A. Lorentz, Incorporator

Dated: October 19, 1990

For name availability purposes list the type of business the corporation will be conducting: Rental of trucks and trailers.

INSTRUCTIONS:

Filing Fee: \$90.00

1. The Articles of Incorporation shall be accompanied by a written consent to appointment executed by the registered agent.
2. Articles of Incorporation shall be accompanied by one conformed copy.

Secretary of State
State of Wyoming
The Capitol
Cheyenne, WY 82002

**CONSENT TO
APPOINTMENT BY REGISTERED AGENT**

1. We, C T CORPORATION SYSTEM voluntarily consent to serve as the registered agent for U-HAUL CO. OF WYOMING, INC. on the date shown below;
2. We know and understand the duties of a registered agent as set forth in the 1989 Wyoming Business Corporation Act.

Signed /s/ Thomas W. Lukas

Thomas W. Lukas, Assistant Secretary

Dated 10-18-90

CONSENT TO USE OF SIMILAR NAME

The undersigned corporation hereby consents to the use of a similar name:

1. The name of the consenting corporation is: U-Haul Co. of Colorado, U-Haul Co. of Fargo, U-Haul Co. of Idaho, Inc., U-Haul Co. of Montana, Inc. and U-Haul Co. of Utah, Inc., all are qualified to do business in the State of Wyoming.
2. The name of the corporation to which this Consent is being given and which is about to be organized under the laws of the State of Wyoming is:

U-HAUL CO. OF WYOMING, INC.

IN WITNESS WHEREOF, this corporation has caused this Consent to be executed this October 19, 1990.

U-Haul Co. of Colorado, U-Haul Co. of Fargo, U-Haul Co. of Idaho, Inc., U-Haul Co. of Montana, Inc. U-Haul Co. of Utah, Inc.

BY: */s/ John A. Lorentz*

John A. Lorentz, Assistant Secretary

STATE OF ARIZONA

COUNTY OF MARICOPA

Before me, a Notary Public, personally appeared John A. Lorentz, known to me to be the person who executed and attested the foregoing instrument respectively, and acknowledged that he executed and attested the same for the purposes therein contained and that the statements are truly set forth.

In Witness Whereof, I have hereunto set my hand and official seal this 19th day of October, 1990.

/s/ Blanche I. Parrott

NOTARY PUBLIC

(NOTARIAL SEAL)

EXHIBIT 3.152

BY-LAWS OF

U-HAUL CO. OF WYOMING, INC.

A WYOMING CORPORATION

ARTICLE I

DATE: October 25, 1990

SECTION 1. Offices:

The principal office of the corporation in the State of Wyoming shall be located at such place as the Board of Directors may from time to time select. The corporation may have such other offices either within or without the State of Wyoming as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Fourth Friday in April of each year, at the office of the corporation in the State of Wyoming or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders may be held within or without the State of Wyoming. Notice of the special meeting will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Office:

A board of one (1) or more Directors, as required by law, shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies of the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the State of Wyoming.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specifically called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the State of Wyoming.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or these By-Laws but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may, from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

SECTION 7. Meetings By Telephone:

If all the directors consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers, the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trademarks in contracts, and interests thereunder, and other judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Wyoming, governing the disposition of the entire assets and business of the corporation as a going concern.
4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the statutes regulating the appointment of committees.

ARTICLE VI

SECTION 1. Officers:

And the officers of the corporation shall consist of a President and Secretary, and such other officers as shall from time to time be provided

for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

Notwithstanding any provision to the contrary contained in the By-Laws of the corporation, the Board may at any time and from time to time direct the manner in which any person or persons by whom any particular contract, document, note or instrument in writing of the corporation may or shall be signed by and may authorize any officer or officers of the corporation to sign such contracts, documents, notes or instruments.

SECTION 3. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Wyoming, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferable only upon the books of the corporation and upon the signing of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the name of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefore, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of April of each year and shall close on the 31st day of March of each year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-Haul Co. of Wyoming, Inc. are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

/s/ John A. Lorentz

John A. Lorentz, President

ATTEST:

/s/ Gary Klinefelter

Gary Klinefelter, Secretary

(CORPORATE SEAL)

**BRITISH
COLUMBIA**

COMPANY ACT

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that

U-HAUL INSPECTIONS LTD.

has this day been incorporated under the Company Act

ISSUED under my hand at Victoria, British Columbia

on May 08, 2002

/s/ John S. Powell

JOHN S. POWELL
Registrar of Companies
PROVINCE OF BRITISH COLUMBIA
CANADA

TOTAL SHARES TAKEN 1 COMMON SHARE WITHOUT PAR VALUE

DATED the 7th day of May, 2002.

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6	ALTERATION OF CAPITAL	
	6.1	Increase of Authorized Capital
	6.2	Other Capital Alterations
	6.3	Special Rights and Restrictions of Shares
	6.4	Consent of Class or Series
	6.5	Class or Series Meetings of Members
	6.6	Reduction of Authorized Capital
	6.7	Shares Ranking Pari Passu
7	PURCHASE AND REDEMPTION OF SHARES	
	7.1	Company May Purchase or Redeem
	7.2	Selection for Redemption
	7.3	Shares Held by Company
8	BORROWING POWERS	
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	8.2	Special Rights in Debt Obligations
	8.3	Register of Debentures
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9	GENERAL MEETINGS	
	9.1	Annual General Meetings
	9.2	Consent in Writing
	9.3	Classification of Meetings
	9.4	Calling of Meetings
	9.5	Advance Notice
	9.6	Particulars of Notice
	9.7	Waiver of Notice
	9.8	Notice of Documents
10	PROCEEDINGS AT GENERAL MEETINGS	
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	10.2	Need for Quorum
	10.3	Quorum
	10.4	Lack of Quorum
	10.5	Chairman
	10.6	Alternate Chairman
	10.7	Adjournments
	10.8	Moving and Seconding
	10.9	Show of Hands or Poll
	10.10	Casting Vote Provision
	10.11	Taking a Poll
	10.12	Retention of Ballots
	10.13	Casting of Votes on a Poll
	10.14	Ordinary Resolution Sufficient

PART -----	ARTICLE -----	SUBJECT -----
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	11.2	Persons in Representative Capacity
	11.3	Corporate Member
	11.4	Joint Holders
	11.5	Committee for a Member
	11.6	Appointment of Proxyholders
	11.7	Execution of Form of Proxy
	11.8	Deposit of Proxy
	11.9	Form of Proxy
	11.10	Validity of Proxy Vote
	11.11	Revocation of Proxy
12	DIRECTORS	
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	12.2	Remuneration and Expenses
	12.3	Qualification
13	ELECTION AND REMOVAL OF DIRECTORS	
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	13.2	Eligibility of Retiring Director
	13.3	Continuance of Directors
	13.4	Election of Fewer than Required Number of Directors
	13.5	Filling a Casual Vacancy
	13.6	Additional Directors
	13.7	Alternate Directors
	13.8	Termination of Directorship
	13.9	Removal of Directors
14	POWERS AND DUTIES OF DIRECTORS	
	14.1	Management of Business
	14.2	Appointment of Attorney
15	DISCLOSURE OF INTEREST OF DIRECTORS	
	15.1	Disclosure of Conflicting Interest
	15.2	Director May Hold Other Office
	15.3	Director Acting in Professional Capacity
	15.4	Director Receiving Remuneration From Others
16	PROCEEDINGS OF DIRECTORS	
	16.1	Chairman of Meetings
	16.2	Procedure at Meetings
	16.3	Meetings by Conference Telephone
	16.4	Notice of Meeting
	16.5	Waiver of Notice of Meetings
	16.6	Quorum

PART -----	ARTICLE -----	SUBJECT -----
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	16.8	Validity of Acts of Directors
	16.9	Resolution in Writing Effective
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	17.2	Appointment of Committees Generally
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18	OFFICERS	
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19	INDEMNITY AND PROTECTION OF DIRECTORS, OFFICERS AND EMPLOYEES	
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	20.3	Proportionate to Number of Shares
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	20.5	Receipts from Joint Holders
	20.6	No Interest on Dividends
	20.7	Payment of Dividends
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21	DOCUMENTS, RECORDS AND REPORTS	
	21.1	Documents to be Kept
	21.2	Accounts to be Kept
	21.3	Inspection of Accounts
	21.4	Financial Statements and Reports
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PART	ARTICLE	SUBJECT
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22	NOTICES	
	22.1	Method of giving Notice
	22.2	Notice to Joint Holder
	22.3	Notice to Personal Representative
	22.4	Persons to Receive Notice
23	RECORD DATES	
	23.1	Directors May Fix Record Dates
	23.2	When Record Date Not Fixed
24	EXECUTION OF DOCUMENTS	
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	24.2	Facsimile Signatures
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25	PROHIBITIONS IF NOT A REPORTING COMPANY	
	25.1	Prohibitions

**PROVINCE OF BRITISH COLUMBIA
COMPANY ACT**

ARTICLES

OF

U-HAUL INSPECTIONS LTD.

PART 1

INTERPRETATION

1.1. In these Articles, unless there is something in the subject or context inconsistent therewith:

"Board" and "the Directors" or "the directors" or "the Board of Directors" mean the Directors or sole Director of the Company for the time being;

"Company Act" means the Company Act of the Province of British Columbia as from time to time in force and all amendments thereto and includes the regulations made pursuant thereto;

"Interpretation Act" means the Interpretation Act of the Province of British Columbia as and from time to time in force and all amendments thereto and includes the regulations made pursuant thereto;

"proxyholder" means a person duly appointed by a registered holder to represent him at a meeting;

"registered address" of a member or registered holder means his address as recorded in the register of members;

"registered owner" or "registered holder" when used with respect to a share in the authorized capital of the Company means the person registered in the register of members in respect of such share;

"seal" means the common seal of the Company.

Expressions referring to writing shall be construed as including references to printing, lithography, typewriting, photography and other modes of representing or reproducing words in a visible form.

Words importing the singular include the plural and vice versa; and words importing male persons include female persons and words importing individuals shall include corporations and vice. versa.

1.2. The meaning of any words or phrases defined in the Company Act and the Interpretation Act shall, if not same meaning in these Articles provided inconsistent with definitions herein or with the subject or context, bear the same meaning in these Articles provided that in the event of any conflict or inconsistency between the Company Act and the Interpretation Act, the former shall govern.

1.3. Except as may be otherwise provided expressly or by necessary implication in the Company Act, the rules of construction contained in the Interpretation Act shall apply, with the necessary changes and so far as applicable, to the interpretation of these Articles.

PART 2

SHARES AND SHARE CERTIFICATE

2.1. Every member is entitled without charge, to one certificate representing the shares of each class or series held by him. If a member requests the Company to issue to him more than one share certificate for any shares of the same class or series registered in his name, the Directors may prescribe the fee to be paid for each additional certificate. In respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint registered holders or to his duly authorized agent shall be sufficient delivery to all; and provided further that the Company shall not be bound to issue certificates representing redeemable shares, if such shares are to be redeemed within one month of the date on which they were allotted. Any share certificate may be sent through the mail by registered prepaid mail to the member entitled thereto at his registered address, and neither the Company nor any transfer agent shall be liable for any loss occasioned to the member owing to any such share certificate so sent being lost in the mail, stolen or destroyed

2.2. If a share certificate:

(a) is worn out or defaced, the Company shall, upon production to it of the said certificate and upon such other terms, if any, as the Directors prescribe, order the said certificate to be cancelled and shall issue a new certificate in replacement thereof; or

(b) is lost, stolen or destroyed, then, upon proof thereof to the satisfaction of the Directors and upon such indemnity, if any, as the Directors deem adequate being given, a new share certificate in lieu thereof shall be issued to the person entitled to such lost, stolen or destroyed certificate.

Such sum, not exceeding the amount permitted by the Company Act, as the Directors may from time to time fix, shall be paid to the Company for each certificate to be issued under this Article.

2.3. Save in the case of the personal representatives of a deceased member, the Directors may refuse to register more than three persons as the joint holders of a share.

2.4. Every share certificate shall be signed manually by at least one officer or Director of the Company, or by or on behalf of a registrar, branch registrar, transfer agent or branch transfer agent of the Company and any additional signatures may be printed or otherwise mechanically reproduced and, in such event, a certificate so signed is as valid as if signed manually, notwithstanding that any person whose signature is so printed or mechanically reproduced shall have ceased to hold the office that he is stated on such certificate to hold at the date of the issue of a share certificate.

2.5. Except as required by law or these Articles, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or in any fractional part of a share or (except only as by law or these Articles provided or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in its registered holder.

PART 3

ISSUE OF SHARES

3.1. Subject to the Company Act, the Memorandum and these Articles and to the rights of holders of issued shares arising under the Company Act or otherwise, the shares shall be under the control of the Directors who may issue, allot, sell or otherwise dispose of, and/or grant options on or otherwise deal in, shares authorized but not outstanding, and outstanding shares (including shares purchased or redeemed by the Company but not cancelled) held by the Company, at such times, to such persons (including Directors), in such manner, upon such terms and conditions, and at such price or for such consideration, as they may determine.

3.2. The Directors may authorize the issue of share purchase or subscription warrants to the purchasers or holders of any debt obligations or other evidences of indebtedness or other obligations or shares of the Company, upon such terms and subject to such restrictions as they may determine.

3.3. Subject to the provisions of the Company Act, the Company, or the Directors on behalf of the Company, may pay a commission or allow a discount to any person in consideration Of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in, or securities of, the Company, or procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any such shares or securities, provided that, if the Company is not a specially limited company, the rate of the commission and discount shall not in the aggregate exceed 25 per centum of the amount of the subscription price of such shares. The Directors may also on any issue or sale of shares or other securities cause the Company to pay such brokerage as may be lawful.

3.4. Subject to the exceptions permitted by the Company Act, no share may be issued until it is fully paid and the Company shall have received the full consideration therefor in cash, property or past services actually performed for the Company. The value of property or services for the purpose of this Article shall be the amount determined by the Directors by resolution to be, in all circumstances of the transaction, no greater than the fair market value thereof.

3.5. If the Company is, or becomes, a company which is not a reporting company and the Directors are required by the Company Act before allotting any shares to offer them pro rata to the members, the Directors shall, before allotting any shares, comply with the applicable provisions of the Company Act.

PART 4

SHARE REGISTERS

4.1. The Company shall keep or cause to be kept a register of members, a register of transfers and a register of allotments within British Columbia, all as required by the Company Act and may combine one or more of such or series of shares, a separate register of registers. If the Company's capital shall consist of more than one class members, register of transfers and register of allotments may be kept in respect of each class or series of shares. The Directors may appoint a trust company to keep the register of members, register of transfers and register of allotments or, if there is more than one class or series of shares, the Directors may appoint a trust company, which register of transfers and the register of need not be the same trust company, to keep the register of members, the allotments for each class or series of shares. The Directors may also appoint one or more trust companies, including the trust company which keeps the said registers of its shares or of a class or series thereof, as transfer agent or branch transfer agent for its shares or a class or series thereof, as the case may be, and the same or another trust company or companies as registrar for its shares or a class or series thereof as the case may be. The Directors may terminate the appointment of any trust company referred to in this Article or in Article 4.2 at any time and may appoint another trust company in its place.

4.2. Subject to the Company Act, the Company may keep or cause to be kept branch registers of members at such places as the Directors may determine, provided that any such branch register kept within British Columbia shall be kept by a trust company.

4.3. The Company shall not at any time close its register of members.

PART 5

TRANSFER AND TRANSMISSION OF SHARES

5.1. Subject to the Memorandum and these Articles, any member may transfer any of his shares by instrument in writing executed by or on behalf of such member. The instrument of transfer of any share of the Company shall be in the form, if any, on the back of the Company's share certificates or in any usual or common form or in such other form as the Directors may from time to time approve. Except to the extent that the Company Act may otherwise provide, the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members or a branch register of members in respect thereof.

5.2. The signature of the registered owner of any shares, or of his duly authorized attorney, upon an authorized instrument of transfer delivered to the Company shall constitute a complete and sufficient authority to the Company, its Directors, officers and agents to register, in the name of the transferee as named in the instrument of transfer, the number of shares specified therein or, if no number is specified, all the shares of the registered owner represented by share certificates deposited with the instrument of transfer. If no transferee is named in the instrument of transfer, the instrument of transfer shall constitute a complete and sufficient authority to the Company, its directors, officers and agents to register, in the name of the person on whose behalf any certificate for the shares to be transferred is deposited with the Company for the purpose of having the transfer registered, the number of shares specified in the instrument of transfer or, if no number is specified, all the shares represented by all share certificates deposited with the instrument of transfer.

5.3. Neither the Company nor any Director, officer or agent thereof shall be bound to inquire into the title of the person named in the form of transfer as transferee, or, if no person is named therein as transferee, of the person on whose behalf the certificate is deposited with the Company for the purpose of having the transfer registered or be liable to any claim by such registered owner or by any intermediate owner or holder of the certificate or of any of the shares represented thereby or any interest therein for registering the transfer, and the transfer, when registered, shall confer upon the person in whose name the shares have been registered a valid title to such shares.

5.4. Every instrument of transfer shall be executed by the transferor and left at the registered office of the Company or at the office of its transfer agent or branch transfer agent or registrar or branch registrar for the shares to be transferred for registration together with the share certificate for the shares to be transferred and such other evidence, if any, as the Directors or the transfer agent or branch transfer agent or registrar or branch registrar may require to prove the title of the transferor or his right to transfer the shares and the right of the transferee to have the transfer registered. All instruments of transfer or a photographic reproduction thereof, if the transfer is registered, shall be retained by the Company or its transfer agent or branch transfer agent or registrar or branch registrar and any instrument of transfer, if the transfer is not registered, shall be returned to the person depositing the same together with the share certificate which accompanied the same when tendered for registration.

5.5. There shall be paid to the Company in respect of the registration of any transfer such sum, if any, as the Directors may from time to time determine.

5.6. In the case of the death of a member, the survivors where the deceased was a joint registered holder, and the personal representatives of the deceased where he was the sole registered holder, shall be the only persons recognized by the Company as having any title to the deceased's interest in the shares registered in his name. Before recognizing any person as representative the Directors may require him to deliver to the Company the documents required by the Company Act and such other evidence as the Directors may require of the personal representative's appointment, including a grant of probate, letters of administration or other similar documentation from the jurisdiction in which the shares are to be transferred, and of the payment or satisfaction of all taxes, duties, fees and other similar assessments payable to any governmental authority of any applicable jurisdiction with respect to the shares arising out of the member's death.

5.7. A guardian, committee, trustee, curator, tutor, personal representative or trustee in bankruptcy of a member, although not a member himself, shall have the same rights, privileges and obligations that attach to the shares held by the member if the documents and evidence referred in Article 5.6 are delivered to the Company. This Article does not apply on the death of a member with respect to shares registered in his name and the name of another person in joint tenancy.

5.8. Any person referred to in Article 5.7 who becomes entitled to shares of a member, upon the documents and evidence referred to in Article 5.6 being delivered to the Company, has the right either to be registered as a member in his representative capacity in respect of such shares, or, if he is a personal representative, instead of being registered himself, to make such transfer of the shares as the member could have made; but the Directors shall, as regards a transfer by any such person, have the same right, if any, to decline registration of a transferee as they would have in the case of a transfer of the shares by the member.

PART 6

ALTERATION OF CAPITAL

6.1. The Company may by ordinary resolution amend its Memorandum to increase the authorized capital of the Company by:

- (a) creating shares with par value or shares without par value, or both;
- (b) increasing the number of shares with par value or shares without par value, or both; or
- (c) increasing the par value of a class of shares with par value, if no shares of that class are issued.

6.2. The Company may by special resolution alter its Memorandum to subdivide, consolidate, change from shares with par value to shares without par value, or from shares without par value to shares with par value, or change the designation of, all or any of its shares but only to such extent, in such manner and with such consents of members holding a class or series of shares which is the subject of or affected by such alteration, as the Company Act provides.

6.3. The Company may alter its Memorandum or these Articles by such resolution as is permitted by the Company Act and by otherwise complying with any applicable provisions of the Memorandum or these Articles, to create, define and attach special rights or restrictions to any shares and to vary or abrogate any special rights and restrictions attached to any shares.

6.4. No right or special right attached to the issued shares of any class or series shall be prejudiced or interfered with unless the consents of the holders of the shares of each such class or series required by the Company Act are obtained. Notwithstanding such consent, no right or special right attached to any issued shares shall be prejudiced or interfered with as to any part of issued shares of any class or series unless the holders of the rest of the issued shares of such class or series either all consent thereto in writing or consent thereto by a resolution passed by the votes of members holding three-fourths of the rest of such class or series.

6.5. Subject to the Company Act, and unless these Articles or the Memorandum otherwise provide, the provisions of these Articles relating to general meetings shall apply, with the necessary changes and so far as they are applicable, to a class or series meeting of members holding a particular class or series of shares but the quorum at a class or series meeting shall be one person holding in person or by proxy not less than one-third of the issued shares of that class or series, as the case may be.

6.6. The Company may, by resolution of the Directors, alter the Memorandum by cancelling shares which are not allotted or issued, or which are surrendered to the Company either by way of gift or otherwise in accordance with the Company Act, and diminish its authorized capital accordingly.

6.7. The rights, or special rights or restrictions attached to the shares of any class or series shall, unless otherwise expressly provided by the terms, if any, of such rights, or special rights or restrictions be deemed not to be modified, abrogated, varied or dealt with by the creation or issue of further shares ranking pari passu therewith.

PART 7

PURCHASE AND REDEMPTION OF SHARES

7.1. Subject to the special rights and restrictions attached to any shares, the Company may, by resolution of the Directors and in compliance with the Company Act, purchase any of its shares at the price and upon the terms specified in such resolution, or redeem any of its shares which have a right of redemption attached to them. No such purchase or redemption shall be made if the Company is insolvent at the time of the proposed purchase or redemption or if the proposed purchase or redemption would render the Company insolvent. Unless the shares are to be purchased through a stock exchange or the Company is purchasing the shares from dissenting members pursuant to the requirements of the Company Act, or from a bona fide employee or former employee of the Company or an affiliate of the Company or his personal representative in respect of shares beneficially owned by such employee or former employee, the Company shall, if required by the Company Act, make its offer to purchase pro rata to every member who holds shares of the class or series, as the case may be, to be purchased.

7.2. If the Company proposes at its option to redeem some but not all of the shares of any class or series, the Directors may, subject to the special rights and restrictions attached to the shares of such class or series, decide the manner in which the shares to be redeemed shall be selected, and, subject as aforesaid, need not redeem pro rata.

7.3. Subject to the Company Act and the Memorandum, any shares purchased or redeemed by the Company, if not cancelled, may be sold or, if cancelled (but still in the Company's authorized capital), may be reissued, but, while such shares which have not been cancelled are held by the Company, it shall not exercise any vote in respect of such shares and no dividend or other distribution shall be paid or made thereon.

PART 8

BORROWING POWERS

8.1. Subject to the Company Act, the Directors may authorize and cause the Company to:

- (a) borrow money in such manner and amounts, on such security, or without security, from such sources and upon such terms and conditions as they think fit;
- (b) guarantee the repayment of money by any other person or the performance of any obligation of any other person;
- (c) issue debt obligations, or other evidences of obligations or indebtedness, either outright or as security for any liability or obligation of the Company or any other person;
- (d) mortgage, charge, whether by way of specific or floating charge, or both, or give other security on the undertaking, or on the whole or any part of the property and assets, of the Company (both present and future); and
- (e) for the purposes of the Special Corporate Powers Act of the Province of Quebec and without in any way limiting the powers conferred upon the Company and the Directors by the foregoing or by any other provisions of these Articles, or by the Memorandum, or by the Company Act, for the purpose of securing any notes, bonds, debentures or debenture stock which it is by law entitled to, issue, hypothecate, mortgage or pledge, and cede and transfer, any property, moveable or immovable, present or future, which it may own in the Province of Quebec.

8.2. Any debt obligations of the Company may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of or Conversion into or exchange for shares or other securities, attending and voting at general meetings of the Company, appointment or election of Directors, or otherwise, and may by their terms be assignable free from any equities between the Company and the person to whom they are issued or any other person who subsequently acquires the same, all as the Directors may determine.

8.3. The Company shall keep or cause to be kept within the Province of British Columbia in accordance with the Company Act a register of its debentures and a register of debentureholders, which registers may be combined, and if there is more than one series of debentures a separate register of debentures and debentureholders may be kept in respect of each series. The Directors may appoint a trust company to keep the register of debentureholders. Subject to the Company Act, the Company may keep or cause to be kept branch registers of its debentureholders at such places as the Directors may determine, provided that any such branch register kept within British Columbia shall be kept by a trust company. The Directors may also appoint a trust company as transfer agent or branch transfer agent for its debentures or a series thereof. The Directors may terminate the appointment of any such trust company at any time and may appoint another trust company in its place.

8.4. Every debt obligation of the Company shall be signed manually by at least one Director or officer of the Company or by or on behalf of a trustee, registrar, branch registrar, transfer agent or branch transfer agent for the debt obligation appointed by the Company or under any instrument under which the debt obligation is issued, or by or on behalf of a trustee who certifies it in accordance with a trust indenture, and any additional signatures may be printed or otherwise mechanically reproduced thereon and, in such event, a debt obligation so signed is as valid as if signed manually notwithstanding that any person whose signature is so printed or mechanically reproduced shall have ceased to hold the office that he is stated on such debt obligation to hold at the date of the issue thereof.

8.5. If the Company is or becomes a reporting company, the Company shall keep or cause to be kept a register of its indebtedness to every Director or officer of the Company or an associate of any of them in accordance with the provisions of the Company Act.

PART 9

GENERAL MEETINGS

9.1. Annual general meetings of the Company shall be held as required by the Company Act at such time and place as is determined by the Directors.

9.2. If the Company is, or becomes, a company which is not a reporting company, and all the members entitled to attend and vote at an annual general meeting consent in writing to all the business which is required or desired to be transacted at the meeting, the meeting need not be held, and shall be deemed to have been held on the date specified in such written consent, or, failing such a date being specified, on the date all such members consent thereto. A written consent for the purposes of this Article 9.2 may be given by any method or means authorized by Article 16.9 for consenting in writing to a resolution.

9.3. All general meetings other than annual general meetings are herein referred to as and may be called extraordinary general meetings or special general meetings.

9.4. The Directors may, whenever they think fit, convene a special general meeting. A special general meeting, if requisitioned in accordance with the Company Act, shall be convened by the Directors or, if not convened by the Directors, may be convened by the requisitionists as provided in the Company Act.

9.5. If the Company is or becomes a reporting company, advance notice of any general meeting at which Directors are to be elected shall be published in the manner required by the Company Act.

9.6. A notice convening a general meeting specifying the place, the day, and the hour of the meeting, and, in case of special business, the general nature of that business, shall be given as provided in the Company Act and in the manner hereinafter in these Articles mentioned, or in such other manner (if any) as may be prescribed by ordinary resolution, whether previous notice thereof has been given or not, to such persons as are entitled by law or under these Articles to receive such notice from the Company. Accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting, by any member shall not invalidate the proceedings at that meeting.

9.7. All the members of the Company entitled to attend and vote at a general meeting may, by unanimous consent in writing given before, during or after the meeting, or if they are present at the meeting by a unanimous vote, waive or reduce the period of notice of such meeting and an entry in the minute book of such waiver or reduction shall be sufficient evidence of the due convening of the meeting. A consent in writing for the purposes of this Article 9.7 may be given by any method or means authorized by Article 16.9 for consenting in writing to a resolution.

9.8. Except as otherwise provided by the Company Act, where any special business at a general meeting includes considering, approving, ratifying, adopting or authorizing any document or the execution thereof or the giving of effect thereto, the notice convening the meeting shall, with respect to such document, be sufficient if it states that a copy of the document is or will be available for inspection by members at the registered office or records office of the Company or at some other place in British Columbia designated in the notice during usual business hours on specified dates prior to the date of such meeting.

PART 10

PROCEEDINGS AT GENERAL MEETINGS

10.1. All business shall be deemed special business which is transacted at:

(a) a special general meeting other than the conduct of and voting at, such meeting; and

(b) an annual general meeting, with the exception of the conduct of, and voting at, such meeting, the consideration of the financial statement and of the respective reports of the Directors and Auditor, fixing or changing the number of Directors, electing Directors, appointing the Auditor, fixing the remuneration of the Auditor and the Directors if applicable, and such business as by these Articles or the Company Act may be transacted at a general meeting without prior notice thereof being given to the members and any business which is brought under consideration by the report of the Directors.

10.2. No business, other than election of the chairman or the adjournment of the meeting, shall be transacted at any general meeting unless a quorum of members, entitled to attend and vote, is present at the commencement of the meeting, but the quorum need not be present throughout the meeting.

10.3. Save as herein otherwise provided, a quorum for a meeting shall be two persons present and being, or representing by proxy, members holding not less than one-twentieth of the issued shares entitled to be voted at the meeting. If there is only one member the quorum is one person present and being, or representing by proxy, such member. The Directors, the Secretary, an Assistant Secretary and a solicitor of the Company shall be entitled to attend at any general meeting but no such person shall be counted in the quorum or vote at any meeting unless he shall be a member or proxyholder entitled to vote thereat.

10.4. If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the person or persons present and being, or representing by proxy, a member or members entitled to attend and vote at the meeting shall be a quorum.

10.5. The Chairman of the Board, if any, or in his absence the President of the Company or in his absence a Vice- President of the Company, if any, shall be entitled to preside as chairman at every general meeting of the Company.

10.6. If at any general meeting neither the Chairman of the Board nor President nor a Vice-President is present within fifteen minutes after the time appointed for holding the meeting or is willing to act as chairman, the Directors present shall choose some one of their number to be chairman, or if all the persons occupying the said offices shall have advised the Secretary or an Assistant Secretary that they will not be present at a meeting, the Directors present shall choose one of their number to be chairman or if no Director is present, the members and proxyholders present may choose one of their number to be a chairman. If a person willing to act is not chosen as chairman in accordance with these provisions within 45 minutes after the time appointed for holding the meeting, the meeting shall be dissolved.

10.7. The chairman may and shall, if so directed by the meeting, adjourn a meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice, but not, "advance notice" referred to in Article 9.5, of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

10.8. No motion proposed at a general meeting need be seconded, and the chairman, a director, a member or a proxyholder may propose or second a motion.

10.9. Subject to the provisions of the Company Act, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is directed by the chairman or demanded by at least one member or proxyholder entitled to vote who is present. The chairman shall declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, and such decision shall be entered in the book of proceedings of the Company. A declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost or not carried by a particular majority and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.

10.10. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote.

10.11. No poll may be demanded on the election of a chairman. A poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken as soon as, in the opinion of the chairman, is reasonably convenient, but in no event later than seven days after the meeting and at such time and place and in such manner as the chairman of the meeting directs. The result of the poll shall be deemed to be the resolution of and passed at the meeting at which the poll was demanded. Any business other than that upon which the poll has been demanded may be proceeded with pending the taking of the poll. A demand for a poll may be withdrawn. In any dispute as to the admission or rejection of a vote the decision of the chairman made in good faith shall be final and conclusive. In the event of a poll by mail, the seven days limit hereinbefore prescribed shall be deemed to be satisfied if the ballot is mailed within seven days and specifies a date by which completed ballots must be received to be counted in the poll that date being such date as the chairman in the reasonable exercise of his discretion thinks is appropriate, but being in no event later than twenty-one days after the mailing of the ballot form.

10.12. Every ballot cast upon a poll and every proxy appointing a proxyholder who casts a ballot upon a poll shall be retained by the Secretary for such period and be subject to such inspection as the Company Act may provide.

10.13. On a poll a person entitled to cast more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

10.14. Unless the Company Act, the Memorandum or these Articles otherwise provide, any action to be taken by a resolution of the members may be taken by an ordinary resolution.

PART II

VOTES OF MEMBERS

11.1. Subject to any special voting rights or restrictions attached to any shares and the restrictions on joint registered holders of shares, on a show of hands every member who is present in person at a meeting and entitled to vote thereat shall have one vote and on a poll every member shall have one vote for each share entitled to be voted at the meeting of which he is the registered holder and may exercise such vote either in person or by proxyholder. A proxyholder shall not have the right to vote on a show of hands unless he is a member entitled to vote at the meeting on a show of hands.

11.2. Any person who is not registered as a member but is entitled to vote at any meeting in respect of a share, may vote the share in the same manner as if he were a member; but, unless the Directors have previously admitted his right to vote at that meeting in respect of the share, he shall satisfy the Directors or the Secretary of his right to vote the share before the time for holding the meeting, or adjourned meeting, as the case may be, at which he proposes to vote, and unless he shall so satisfy the Directors or the Secretary he shall not be entitled to vote that share.

11.3. Any corporation not being a subsidiary which is a member of the Company may authorize such person as it thinks fit to act as its representative at any meeting. The person so authorized shall be entitled to exercise in respect of and at such meeting the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company personally present, including, without limitation, the right to appoint a proxyholder to represent such corporation, and shall, if present at the meeting, be counted for the purpose of forming a quorum and be deemed to be a member present at the meeting. Evidence of the appointment of any such representative may be sent to the Company by written instrument, telegram, telex or any method of transmitting legibly recorded messages. Notwithstanding the foregoing, a corporation being a member and entitled to vote may appoint a proxyholder.

11.4. In the case of joint registered holders of a share the vote of the senior who exercises a vote, whether in person or by proxyholder, shall be accepted to the exclusion of the votes of the other joint registered holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members, the person whose name stands first being senior to the person whose name stands second, and so on. Several legal personal representatives of a deceased member whose shares are registered in his sole name shall for the purpose of this Article be deemed joint registered holders.

11.5. A member of unsound mind entitled to attend and vote, in respect of whom an order has been made by any court having jurisdiction, may vote, whether on a show of hands or on a poll, by his committee, curator bonis, or other person in the nature of a committee or curator bonis appointed by that court, and any such committee, curator bonis, or other person may appoint a proxyholder.

11.6. A member holding more than one share in respect of which he is entitled to vote shall be entitled to appoint one or more, but not more than three, proxyholders to attend, act and vote for him on the same occasion. If such a member should appoint more than one proxyholder for the same occasion he shall specify the number of shares each proxyholder shall be entitled to vote. A member may also appoint one or more alternate proxyholders to act in the place and stead of an absent proxyholder.

11.7. A proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing, or, if the appointor is a corporation, either under the seal of the corporation or under the hand of a duly authorized officer or attorney. A proxyholder need not be a member of the Company.

11.8. Unless otherwise permitted by the Directors, a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof shall be deposited at the registered office of the Company or at such other place as is specified for that purpose in the notice convening the meeting, not less than 48 hours (excluding Saturdays and holidays) before the time for holding the meeting in respect of which the person named in the instrument is appointed. In addition to any other method of depositing proxies provided for in these Articles, the Directors may, subject to the Company Act, make regulations relating to the depositing of proxies at any place or places and fixing the time or times for depositing the proxies prior to the meeting or adjourned meeting at which they are to be used and providing for particulars of such proxies to be sent to the Company or any agent of the Company in writing or by letter, telegram, telex or any method of transmitting legibly recorded messages so as to arrive before the commencement of the meeting or adjourned meeting at the office of the Company or of any agent of the Company appointed for the purpose of receiving such particulars and providing that proxies so deposited may be acted upon as though the proxies themselves were deposited as required by this Part and votes given in accordance with such regulations shall be valid and shall be counted.

11.9. Unless the Company Act or any other statute or law which is applicable to the Company or to any class of its shares requires any other form of proxy, a proxy, whether for a specified meeting or otherwise, shall be in the form following, but may also be in any other form that the Directors or the chairman of the meeting shall approve:

PROXY

The undersigned, being a member of _____, hereby appoints _____, or failing him, _____, as proxyholder for the undersigned to attend, act and vote for and on behalf of the undersigned at the annual or extraordinary (as the case may be) general meeting of the Company to be held on the __ day of ___, 19__ and at any adjournment thereof.

Signed this __ day of ___, 19__.

(Signature of member)

11.10. A vote given in accordance with the terms of a proxy is valid notwithstanding the previous death or incapacity of the member giving the proxy or the revocation of the proxy or of the authority under which the form of proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no notification in writing of such death, incapacity, revocation or transfer shall have been received by the chairman of the meeting or adjourned meeting for which the proxy was given before the vote is taken.

11.11. Every proxy may be revoked by an instrument in writing:

(a) executed by the member giving the same or by his attorney authorized in writing or, where the member is a corporation, by a duly authorized officer or attorney of the corporation; and

(b) delivered either at the registered office of the Company at any time up to and including the last business day preceding the day of the meeting, or any adjournment thereof at which the proxy is to be used, or to the chairman of the meeting on the day of the meeting or any adjournment thereof before any vote in respect of which the proxy is to be used shall have been taken,

or in any other manner provided by law.

PART 12

DIRECTORS

12.1. If the Company is an amalgamated Company, the first Directors shall be the persons so specified in the amalgamation agreement. The Directors to succeed the first Directors, after incorporation of the Company, may be appointed in writing by a majority of the subscribers to the Memorandum or at a meeting of the subscribers, or if not so appointed, they shall be elected by the members entitled to vote on the election of Directors and the number of Directors shall be the same as the number of Directors so appointed or elected. The number of Directors, excluding additional Directors, may be fixed or changed from time to time by ordinary resolution, whether previous notice thereof has been given or not, but notwithstanding anything contained in these Articles the number of Directors shall never be less than one or, if the Company is or becomes a reporting company, less than three.

12.2. The remuneration of the Directors as such may from time to time be determined by the Directors or, if the Directors shall so decide, by the members. Such remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such who is also a Director. The Directors shall be repaid such reasonable travelling, hotel and other expenses as they incur in and about the business of the Company (including, if authorized by resolution of the Directors in respect of the Directors generally, those incurred in attending meetings of the Directors or of any committees of the Directors) and if any Director shall perform any professional or other services for the Company that in the opinion of the Directors are outside the ordinary duties of a Director or shall otherwise be specially occupied in or about the Company's business, he may be paid a remuneration to be fixed by the Board, or, at the option of such Director, by the Company in general meeting, and such remuneration may be either in addition to, or in substitution for any other remuneration that he may be entitled to receive. The Directors on behalf of the Company, unless otherwise determined by ordinary resolution, may pay a gratuity or pension or allowance on retirement to any Director who has held any salaried office or place of profit with the Company or to his spouse or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

12.3. A Director shall not be required to hold a share in the capital of the Company as qualification for his office but shall be qualified as required by the Company Act, to become or act as a Director.

PART 13

ELECTION AND REMOVAL OF DIRECTORS

13.1. At each annual general meeting of the Company all the Directors shall retire and the members entitled to vote thereat shall elect a Board of Directors consisting of the number of Directors for the time being fixed pursuant to these Articles. If the Company is, or becomes, a company that is not a reporting company and the business to be transacted at any annual general meeting is consented to in writing by all the members who are entitled to attend and vote thereat such annual general meeting shall be deemed for the purpose of this Part to have been held on such written consent becoming effective.

13.2. A retiring Director shall be eligible for re-election.

13.3. Where the Company fails to hold an annual general meeting in accordance with the Company Act, the Directors then in office shall be deemed to have been elected or appointed as Directors on the last day on which the annual general meeting could have been held pursuant to these Articles and they may hold office until other Directors are appointed or elected or until the day on which the next annual general meeting is held.

13.4. If at any general meeting at which there should be an election of Directors, the places of any of the retiring Directors are not filled by such election, such of the retiring Directors who are not re-elected as may be requested by the newly-elected Directors shall, if willing to do so, continue in office to complete the number of Directors for the time being fixed pursuant to these Articles until further new Directors are elected. If any such election or continuance of Directors does not result in the election or continuance of the number of Directors for the time being

fixed pursuant to these Articles such number shall be fixed at the number of Directors actually elected or continued in office. If no Directors are elected at such meeting the retiring Directors shall be deemed to have been re-elected, but nothing herein shall prohibit or restrict the right of a Director to resign.

13.5. Subject to Article 16.7, any casual vacancy occurring in the Board of Directors may be filled by the remaining Directors or Director.

13.6. Between successive annual general meetings the Board of Directors shall itself have power to appoint one or more additional Directors of the Company but the number of Directors so appointed shall not at any time exceed one-third of the number of Directors elected at the last general meeting at which Directors were elected. Any Director so appointed shall hold office only until the next following annual general meeting of the Company, but shall be eligible for election at such meeting and so long as he is an additional Director the number of Directors shall be increased accordingly.

13.7. Any Director may by instrument in writing delivered to the Company appoint any person to be his alternate to act in his place at meetings of the Directors at which he is not present unless the Directors shall have reasonably disapproved the appointment of such person as an alternate Director and shall have given notice to that effect to the Director appointing the alternate Director within a reasonable time after delivery of such instrument to the Company. Every such alternate shall be entitled to notice of meetings of the Director and to attend, be counted in the quorum and vote as a Director at a meeting at which the person appointing him is not personally present, and, if the alternate is a Director in his own right, to be separately counted in the determination of a quorum on behalf of the Director or Directors he is representing and to have a separate vote on behalf of the Director or Directors he is representing. Every such alternate, to the extent not restricted by the instrument appointing him, may sign on behalf of the Director or Directors who appointed him, resolutions submitted to the Directors to be consented to in writing, as referred to in Article 16.9, and shall be deemed to be a Director for the purposes of so signing such resolutions. Save as aforesaid or as expressly otherwise provided in these Articles, an alternate Director shall not generally have the power to act as a Director. A Director may at any time by instrument in writing revoke the appointment of an alternate appointed by him. The remuneration if any payable to such an alternate Director shall be payable out of the remuneration of the Director appointing him. The appointment or revocation of the appointment of an alternate Director may be by telegram, telex or any method of transmitting legibly recorded messages delivered to the Company.

13.8. In addition to the provisions of Article 13.1 and Article 13.9, a Director shall cease to hold office if he:

- (a) resigns his office by notice in writing delivered to the registered office of the Company, or
- (b) is convicted of an indictable offence and the other Directors shall have resolved to remove him; or
- (c) ceases to be qualified to act as a Director pursuant to the Company Act.

The appointment of an alternate Director shall terminate if:

- (a) the Director who appointed him at any time or by notice to the Company revokes his appointment; or
- (b) he resigns by notice to the Company; or
- (c) the Director who appointed him ceases for any reason to be a Director; or
- (d) he is convicted of an indictable offence and the other Directors shall have resolved to remove him; or
- (e) he ceases to hold the qualifications necessary for a Director pursuant to the Company Act; or
- (f) the term of his appointment, if any, expires.

13.9. The Company may by special resolution remove any Director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead.

PART 14

POWERS AND DUTIES OF DIRECTORS

14.1. The Directors shall manage, or supervise the management of, the affairs and business of the Company and shall have the authority to exercise all such powers of the Company as are not, by the Company Act or by the Memorandum or these Articles, required to be exercised by the Company in general meeting.

14.2. The Directors may from time to time by power of attorney or other instrument under the seal, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles and excepting the powers of the Directors relating to the constitution of the Board and of any of its committees and the appointment or removal of officers and the power to declare dividends) and for such period, with such remuneration and subject to such conditions as the Directors may think fit, and any such power of attorney or other instrument may contain such provisions for the protection or convenience of persons dealing with such attorney as the Directors think fit. Any such attorney may be authorized by the Directors to subdelegate all or any of the powers, authorities and discretions for the time being vested in him.

PART 15

DISCLOSURE OF INTEREST OF DIRECTORS

15.1. A Director who:

(a) is, in any way, directly or indirectly interested in an existing or proposed contract or transaction with the Company; or

(b) holds any office or possesses any property whereby, directly or indirectly, a duty or interest may be created to conflict with his duty or interest as a Director,

shall declare the nature and extent of his interest in such contract or transaction or of the conflict or potential conflict with his duty and interest as a Director, as the case may be, in accordance with the Company Act. A Director interested in a contract or transaction as aforesaid shall be counted in the quorum at a meeting of the Directors at which the proposed contract or transaction is approved, if present at the meeting, and such Director may vote in respect of the approval of the contract or transaction. If he votes he may be liable to account for any profit in accordance with the provisions of the Company Act.

15.2. A Director may hold any office or place of profit with the Company (other than the office of auditor of the Company) in addition to his office of Director for such period and on such terms (as to remuneration or otherwise) as the Directors may determine and no Director or intended Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, and, subject to compliance with the provisions of the Company Act, no contract or transaction entered into by or on behalf of the Company in which a Director is in any way interested shall be liable to be voided by reason thereof.

15.3. Subject to the Company Act, a Director or his firm may act in a professional capacity for the Company (except as auditor of the Company) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

15.4. A Director may be or become a director or other officer or employee of, or otherwise interested in, any corporation or firm in which the Company may be interested as a shareholder or otherwise, and, subject to compliance with the provisions of the Company Act, such Director shall not be accountable to the Company for any remuneration or other benefits received by him as director, officer or employee of, or from his interest in, such other corporation or firm.

PART 16

PROCEEDINGS OF DIRECTORS

16.1. The Chairman of the Board, if any, or in his absence, the President shall preside as chairman at every meeting of the Directors, or if there is no Chairman of the Board or neither the Chairman of the Board nor the President is present within fifteen minutes of the time appointed for holding the meeting or is willing to act as chairman, or, if the Chairman of the Board, if any, and the President have advised the Secretary that they will not be present at the meeting, the Directors present shall choose one of their number to be chairman of the meeting.

16.2. Subject to these Articles, the Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall not have a second or casting vote. Meetings of the Board held at regular intervals may be held at such place, at such time and upon such notice (if any) as the Board may by resolution from time to time determine.

16.3. A Director may participate in a meeting of the Board or of any committee of the Directors by means of conference telephones or other communications facilities by means of which all Directors participating in the meeting can hear each other and provided that all such Directors agree to such participation. A Director participating in a meeting in accordance with this Article shall be deemed to be present at the meeting and to have so agreed and shall be counted in the quorum therefor and be entitled to speak and vote thereat.

16.4. A Director may, and the Secretary or an Assistant Secretary upon request of a Director shall, call a meeting of the Board at any time. Reasonable notice of such meeting specifying the place, day and hour of such meeting shall be given by mail, postage prepaid, addressed to each of the Directors and alternate Directors at his address as it appears on the books of the Company or by leaving it at his usual business or residential address or by telephone, telegram, telex, or any method of transmitting legibly recorded messages. It shall not be necessary to give notice of a meeting of Directors to any Director if such meeting is to be held immediately following a general meeting at which such Director shall have been elected or is the meeting of Directors at which such Director is appointed.

16.5. Any Director or alternate Director may file with the Secretary a document executed by him waiving notice of any past, present or future meeting or meetings of the Directors being, or required to have been, sent to him and may at any time withdraw such waiver with respect to meetings held after such withdrawal. After filing such waiver with respect to future meetings and until such waiver is withdrawn no notice need be given to such Director and, unless the Director otherwise requires in writing to the Secretary, to Us alternate Director of any meeting of Directors and all meetings of the Directors so held shall be deemed not to be improperly called or constituted by reason of notice not having been given to such Director or alternate Director. A waiver as aforesaid may be given by telegram, telex or other method of transmitting legibly recorded messages.

16.6. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and if not so fixed shall be that number of Directors that is a majority of the number of Directors positions then fixed for the Company, whether or not each position is filled.

16.7. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number that, pursuant to these Articles, is the necessary quorum for meetings of the Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

16.8. Subject to the Company Act, all acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the qualification, election or appointment of any Director or person acting as aforesaid, be as valid as if every such person had been duly elected or appointed and was qualified to be a Director.

16.9. A resolution consented to in writing (which resolution may be in counterparts which together shall be deemed to constitute one resolution in writing) whether by document, telegram, telex or any method of transmitting legibly recorded messages or other means, by all of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and held on the date, expressly or by necessary implication stated thereon to be the effective date of the passage or adoption of the resolution. In the event of counterparts bearing expressly or by implication different effective dates, then in the absence of a further resolution of the Directors in that regard, the date the resolution is passed or adopted shall be deemed to be the latest effective date stated on any counterpart.

PART 17

EXECUTIVE AND OTHER COMMITTEES

17.1. The Directors may appoint an Executive Committee to consist of such member or members of their body as they think fit, which Committee shall have, and may exercise during the intervals between the meetings of the Directors, all the powers vested in the Directors except the power to fill vacancies in the Board of Directors, the power to change the membership of, or fill vacancies in, said Committee and such other powers, if any, as may be specified by the Directors.

17.2. The Directors may appoint committees consisting of such members of their body as they think fit and may delegate to any such committee any power of the Directors (except the power to fill vacancies in the Board of Directors, the power to change the membership of, or fill vacancies in, any committee of the Directors and the power to appoint or remove officers appointed by the Directors), subject to such conditions as may be prescribed by the Directors.

17.3. If the Company is or becomes a reporting company, the Directors shall appoint an audit committee at such time and consisting of such members of their body as they think fit subject to the Company Act. The audit committee shall exercise the powers and perform the functions of an audit committee as described in the Company Act. In addition, the Directors may delegate to the audit committee any power of the Directors (except the power to fill vacancies in the Board of Directors, the power to change the membership of, or fill vacancies in, any committee of the Directors and the power to appoint or remove officers appointed by the Directors), subject to such conditions as may be prescribed by the Directors.

17.4. All committees of Directors shall keep regular minutes of their proceedings and meetings and shall cause them to be recorded in books kept for that purpose, and shall report the same to the Directors at such times as the Directors may from time to time require. Committees may make rules for the conduct of their business and may appoint such assistants as they may deem necessary. A majority of the members of a committee shall constitute a quorum thereof. Save as set out in this Part 17 or in the rules made by a committee as aforesaid, the meetings and proceedings of a committee consisting of more than one member shall be governed by the provisions of these Articles regulating the proceedings and meetings of the Directors, including, without limitation, the provisions with respect to the appointment of alternates to the intent that a Director who is a member of a committee may appoint an alternate to represent him at a meeting of the committee unless the Board of Directors shall prohibit the appointment of alternates by the members of such committee, and including the provisions with respect to resolutions consented to in writing. The Directors shall have power at any time to revoke or override any authority given to or acts to be done by any such committees, except with respect to acts done before such revocation or overriding, and to terminate the appointment or change the membership of a committee and to fill vacancies in it.

PART 18

OFFICERS

18.1. The Directors shall appoint a President and a Secretary and such other officers, if any, as the Directors shall determine from time to time and the Directors may, at any time, terminate any such appointment. No officer shall be appointed unless he is qualified in accordance with the provisions of the Company Act.

18.2. One person may hold more than one of such offices except that the offices of President and Secretary must be held by different persons unless the Company has only one member. Any person appointed as the Chairman of the Board, the President or the Managing Director shall be a Director. The other officers need not be Directors.

18.3. The remuneration of the officers of the Company as such and the terms and conditions of their tenure of office or employment shall from time to time be determined by the Directors; such remuneration may be by way of salary, fees, wages, commission or participation in profits or any other means or all of these modes and an officer may in addition to such remuneration be entitled to receive after he ceases to hold such office or leaves the employment of the Company a pension or gratuity.

18.4. The Directors may decide what functions and duties each officer shall perform and may entrust to and confer upon him any of the powers exercisable by them upon such terms and conditions and with such restrictions as they think fit and may from time to time revoke, withdraw, alter or vary all or any of such functions, duties and powers. The Secretary shall, inter alia, perform the functions of the Secretary specified in the Company Act.

18.5. Every officer of the Company who holds any office or possesses any property whereby, whether directly or indirectly, duties or interests might be created in conflict with his duties or interests as an officer of the Company shall, in writing, disclose to the President the fact and the nature and extent of the conflict.

PART 19

INDEMNITY AND PROTECTION OF DIRECTORS OFFICERS AND EMPLOYEES

19.1. Subject to the Company Act and these Articles, the Directors shall cause the Company to indemnify a Director or former Director of the Company and a Director or former Director of a corporation which is or was a subsidiary of the Company or (if he acted as such at the request of the Company) of any other corporation of which the Company is or was a shareholder and the heirs and personal representatives of any such person against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, actually and reasonably incurred by him or them including an amount paid to settle an action or satisfy a judgment in a civil, criminal or administrative action or proceeding to which he is or they are made a party by reason of his being or having been a Director of the Company or a director of such corporation, including any action brought by the Company or any such corporation. The Company shall apply to the Court for all approvals of the Court which may be required to make any indemnity referred to in this Article effective and enforceable. The Company shall be deemed to have contracted, on the terms of the foregoing indemnity, with each Director of the Company and each such Director of such corporation on his being elected or appointed.

19.2. Subject to the Company Act and these Articles, the Directors shall cause the Company to indemnify:

(a) any officer or former officer (but in the case of an officer of a corporation other than a subsidiary of the Company only if he acted as such at the request of the Company); and

(b) any employee, former employee or agent or former agent designated by the Directors,

of the Company or of a corporation which is or was a subsidiary of the Company or of any other corporation of which the Company is or was a shareholder (notwithstanding that he is also a Director) and his heirs and personal

representatives against all costs, charges and expenses whatsoever (including, without limiting the generality of the foregoing, those specifically referred to in Article 19.1 above) incurred by him or them and resulting from his acting as an officer, employee or agent of the Company or of such corporation. The Company shall be deemed to have contracted, on the terms of the foregoing indemnity, with each such officers or former officer on his being appointed.

19.3. The failure of a person to comply with the Company Act or of the Memorandum or these Articles shall not, of itself, invalidate any indemnity to which such person is entitled under this Part.

19.4. The Directors may cause the Company to purchase and maintain insurance for the benefit of:

(a) any person who is or was serving as a Director or officer of the Company or as a director or officer of a corporation which is or was a subsidiary of the Company or (if he acted as such at the request of the Company) of any other corporation of which the Company is or was a shareholder; and

(b) any person designated by the Directors who is or was serving as an employee or agent of the Company or of such corporation; and

(c) any person in respect of whom the Company is or may be obligated to indemnify pursuant to this Part 19,

and his heirs and personal representatives against any liability incurred by him as such Director, director, officer, employee or agent.

19.5. If any of the provisions of this Part shall be void, illegal or invalid, the remaining provisions of this Part shall be construed and take effect as if the void, illegal or invalid provision had never been contained herein. The Company shall not be required to indemnify a person pursuant to Articles 19.1 or 19.2 if such person did not, with respect to the act or matter giving rise to the proposed indemnification, act honestly and in good faith and with a view to the best interests of the Company or the corporation referred to therein, as the case may be, or in the case of a criminal or administrative act or proceeding, if he did not have reasonable grounds for believing his conduct was lawful or duly authorized. The provisions of this Part 19 relating to Directors and former Directors of the Company and to directors and former directors of a corporation which is or was a subsidiary of the Company or of a corporation in which the Company is or was a shareholder also apply, with the necessary changes and so far as applicable, to alternate Directors of the Company and alternate directors of such corporations.

PART 20

DIVIDENDS AND RESERVES

20.1. Subject to the Company Act and to the special rights and restrictions as to dividends attached to any shares, the Directors may from time to time declare and authorize payment of such dividends, if any, as they may deem advisable and need not give notice of such declaration to any member. No dividend shall be paid otherwise than out of funds and/or assets properly available for the payment of dividends and a declaration by the Directors as to the amount of such funds and/or assets available for dividends shall be conclusive. The Company may pay any such dividend wholly or in part by the distribution of specific assets and in particular by paid up shares, bonds, debentures or other securities of the Company or any other corporation or in any one or more such ways as may be authorized by the Company or the Directors and where any difficulty arises with regard to such a distribution the Directors may settle the same as they think expedient, and in particular may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments in substitution for all or any part of the specific assets to which any members are entitled shall be made to any members on the basis of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees or the persons entitled to the dividend as may seem expedient to the Directors.

20.2. Any dividend declared on shares of any class or series by the Directors may be made payable on such date as is fixed by the Directors.

20.3. Subject to the rights of members (if any) holding shares with special rights as to dividends, all dividends on shares of any class or series shall be declared and paid according to the number of such shares held.

20.4. The Directors may, before declaring any dividend, set aside out of the funds properly available for the payment of dividends such sums as they think proper as a reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalizing dividends, or for any other purpose to which such funds of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit. The Directors may also, without placing the same in reserve, carry forward such funds, which they think prudent not to divide.

20.5. If several persons are registered as joint holders of any share, any one of them may give an effective receipt for any dividend, bonuses or other moneys payable in respect of the share.

20.6. No dividend shall bear interest against the Company. Where the dividend to which a member is entitled includes a fraction of a cent, such fraction shall be disregarded in making payment thereof and such payment shall be deemed to be payment in full.

20.7. Any dividend, bonus or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder, or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register, or to such person and to such address as the holder or joint holders may direct in writing. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The mailing of such cheque or warrant shall, to the extent of the sum represented thereby (plus the amount of any tax required by law to be deducted) discharge all liability for the dividend, unless such cheque or warrant shall not be paid on presentation or the amount of tax so deducted shall not be paid to the appropriate taxing authority.

20.8. Notwithstanding anything contained in these Articles the Directors may from time to time capitalize any retained earnings or surplus of the Company and may issue as fully paid and non-assessable any unissued shares or any debt obligations of the Company as a dividend representing such retained earnings or surplus or any part thereof.

PART 21

DOCUMENTS, RECORDS AND REPORTS

21.1. The Company shall keep at its records office or at such other place as the Company Act may permit, the documents, copies, registers, minutes, and records which the Company is required by the Company Act to keep at its records office or such other place, as the case may be.

21.2. The Company shall cause to be kept proper books of account and accounting records in respect of all financial and other transactions of the Company in order properly to record the financial affairs and condition of the Company and to comply with the Company Act.

21.3. Unless the Directors determine otherwise, or unless otherwise determined by an ordinary resolution, no member of the Company shall be entitled to inspect the accounting records of the Company.

21.4. The Directors shall from time to time at the expense of the Company cause to be prepared and laid before the Company in general meeting such financial statements and reports as are required by the Company Act.

21.5. Every member shall be entitled to be furnished once gratis on demand with a copy of the latest annual financial statement of the Company and, if so required by the Company Act, a copy of each such annual financial statement and interim financial statement shall be mailed to each member.

PART 22

NOTICES

22.1. A notice, statement or report may be given or delivered by the Company to any member either by delivery to him personally or by sending it by mail to him to his address as recorded in the register of members. Where a notice, statement or report is sent by mail, service or delivery of the notice, statement or report shall be deemed (a) to be effected by properly addressing, prepaying and mailing the notice, statement or report, and (b) to have been given on the date, Saturdays and holidays excepted, following the date of mailing. A certificate signed by the Secretary or other officer of the Company or of any other person acting in that behalf for the Company that the letter, envelope or wrapper containing the notice, statement or report was so addressed, prepaid and mailed shall be conclusive evidence thereof.

22.2. A notice, statement or report may be given or delivered by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

22.3. A notice, statement or report may be given or delivered by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a member by sending it through the mail prepaid addressed to them by name or by his title or by any like description, at the address (if any) supplied to the Company for the purpose by the persons claiming to be so entitled, or (until such address has been so supplied) by giving the notice in a manner in which the same might have been given if the death, bankruptcy or incapacity had not occurred.

22.4. Notice of every general meeting or meeting of members shall be given in a manner hereinbefore authorized to every member holding at the record date for determining the members entitled to such notice shares which confer the right to notice of and to attend and vote at any such meeting. No other person except the auditor of the Company and the Directors of the Company shall be entitled to receive notices of any such meeting.

PART 23

RECORD DATES

23.1. Subject to the Company Act, the Directors may fix in advance a date as the record date for the determination of the members entitled to notice of any meeting of members or any adjournment thereof, and/or a date as the record date for the determination of the members entitled to attend and vote at any meeting of members or any adjournment thereof (which may but need not be the same date as the record date for determining members entitled to notice) and/or a date as a record date for the determination of members entitled to receive payment of a dividend, or for any other proper purpose and in such case, notwithstanding anything elsewhere contained in these Articles, only members or persons of record on the date so picked shall be deemed to be members for the particular purpose or purposes aforesaid.

23.2. Where no record date is fixed for the determination of members entitled to notice, or to vote, or of members entitled to receive payment of a dividend or for any other proper purpose, the date on which notice of the meeting is mailed or on which the resolution of the Directors declaring the dividend is adopted respectively is the record date for such determination.

PART 24

EXECUTION OF DOCUMENT

24.1. The Directors may provide a seal for the Company and, if they do so, shall provide for the safe custody of the seal which shall not be affixed to any instrument except in the presence of the following persons, namely;

- (a) the President or the Secretary;
- (b) any two Directors of the Company;
- (c) one of the Chairman of the Board, the President, a Director or the Vice-President together with any one of the Secretary, an Assistant Secretary, the Treasurer, the Secretary-Treasurer, an Assistant Treasurer and an Assistant Secretary-Treasurer; or
- (d) such person or persons as the Directors may from time to time by resolution appoint,

and the said Directors, officers, person or persons in whose presence the seal is so affixed to an instrument shall sign such instrument. For the purpose of certifying under the seal copies or extracts from the Memorandum or Articles of the Company, minutes of meetings or resolutions of the members or Directors or committees of Directors, or any instrument executed or issued by the Company, the seal may be affixed in the presence of any one of the persons hereinbefore mentioned unless the Directors shall by resolution determine otherwise.

24.2. The signatures of any one or more of the Chairman of the Board, President, Vice-Presidents, Directors, Secretary, Treasurer, Assistant-Secretaries, Assistant-Treasurers and any other officers of the Company and any persons referred to in Article 24.1(d) may, if authorized by the Directors, be printed, lithographed, engraved or otherwise mechanically reproduced upon all instruments executed or issued by the Company; and any instrument on which the signature of any such person is so reproduced by authorization of the Directors shall be deemed to have been manually signed by such person whose signature is so reproduced and shall be, subject to the Company Act, as valid to all intents and purposes as if such instrument had been signed manually, and notwithstanding that the person whose signature is so reproduced may have ceased to hold office (if applicable) at the date of the delivery or issue of such instrument. The term "instrument" as used in Article 24.1 and this Article 24.2 shall include deeds, mortgage, hypothecs, charges, conveyances, transfers and assignments of properly, real or personal, agreements, releases, receipts and discharges for the payment of money or other obligation, certificates of the Company's shares, bonds, debentures and other securities and debt obligations of the Company, and all paper-writings.

24.3. To enable the seal of the Company to be affixed to any debt obligations, share certificates, or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the Directors or officers of the Company are, in accordance with the Company Act and/or these Articles, printed or otherwise mechanically reproduced there may be delivered to the firm or company employed to engrave, lithograph or print such definitive or interim debt obligations, share certificates or other securities one or more unmounted dies reproducing the Company's seal and the Chairman of the Board, the President, the Managing Director or a Vice- President and the Secretary, Treasurer, Secretary-Treasurer, an Assistant Secretary, an Assistant Treasurer or an Assistant Secretary-Treasurer may by a document authorize such firm or company to cause the Company's seal to be affixed to such definitive or interim debt obligations, share certificates or other securities by the use of such dies. Debt obligations, share certificates or other securities to which the Company's seal has been so affixed shall for all purposes be deemed to be under and to bear the Company's seal lawfully affixed thereto.

24.4. The Company may have for use in any other province, state, territory or country an official seal which shall have on its face the name of the province, state, territory or country where it is to be used.

PART 25

PROHIBITIONS IF NOT A REPORTING COMPANY

25.1. If the Company is, or becomes, a company which is not a reporting company under the Company Act:

- (a) the number of members for the time being of the Company, exclusive of persons who are for the time being in the employment of the Company and continue to be members after the termination of such employment, shall not exceed 50;

(b) no securities of the Company shall be offered for sale or subscription to the public;

(c) no shares shall be transferred without the previous consent of the Directors expressed by a resolution of the Board and the Directors shall not be required to give any reason for refusing to consent to any such proposed transfer.

FULL NAME, RESIDENT ADDRESS AND OCCUPATION OF SUBSCRIBER:

/s/ Carol A. Kerfoot

*CAROL A. KERFOOT
Suite 607 - 522 Moberly Road
Vancouver, B.C.
V5Z 4G4
Solicitor*

DATED the 7th day of May, 2002.

[LOGO]

BRITISH COLUMBIA

COMPANY ACT

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that

U-HAUL INSPECTIONS LTD.

has this day been incorporated under the Company Act

ISSUED under my hand at Victoria, British Columbia

on May 08, 2002

/s/ John S. Powell

*JOHN S. POWELL
Registrar of Companies
PROVINCE OF BRITISH COLUMBIA
CANADA*

TOTAL SHARES TAKEN 1 Common share without par value

DATED the 7th day of May, 2002.

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PART	ARTICLE	SUBJECT
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**PROVINCE OF BRITISH COLUMBIA
COMPANY ACT**

ARTICLES

OF

U-HAUL INSPECTIONS LTD.

PART 1

INTERPRETATION

1.1. In these Articles, unless there is something in the subject or context inconsistent therewith:

"Board" and "the Directors" or "the directors" or "the Board of Directors" mean the Directors or sole Director of the Company for the time being;

"Company Act" means the Company Act of the Province of British Columbia as from time to time in force and all amendments thereto and includes the regulations made pursuant thereto;

"Interpretation Act" means the Interpretation Act of the Province of British Columbia as and from time to time in force and all amendments thereto and includes the regulations made pursuant thereto;

"proxyholder" means a person duly appointed by a registered holder to represent him at a meeting;

"registered address" of a member or registered holder means his address as recorded in the register of members;

"registered owner" or "registered holder" when used with respect to a share in the authorized capital of the Company means the person registered in the register of members in respect of such share;

"seal" means the common seal of the Company.

Expressions referring to writing shall be construed as including references to printing, lithography, typewriting, photography and other modes of representing or reproducing words in a visible form.

Words importing the singular include the plural and vice versa; and words importing male persons include female persons and words importing individuals shall include corporations and vice versa.

1.2. The meaning of any words or phrases defined in the Company Act and the Interpretation Act shall, if not inconsistent with definitions herein or with the subject or context, bear the same meaning in these Articles provided that in the event of any conflict or inconsistency between the Company Act and the Interpretation Act, the former shall govern.

1.3. Except as may be otherwise provided expressly or by necessary implication in the Company Act, the rules of construction contained in the Interpretation Act shall apply, with the necessary changes and so far as applicable, to the interpretation of these Articles.

PART 2

SHARES AND SHARE CERTIFICATE

2.1. Every member is entitled without charge, to one certificate representing the shares of each class or series held by him. If a member requests the Company to issue to him more than one share certificate for any shares of the same class or series registered in his name, the Directors may prescribe the fee to be paid for each additional certificate. In respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint registered holders or to his duly authorized agent shall be sufficient delivery to all; and provided further that the Company shall not be bound to issue certificates representing redeemable shares, if such shares are to be redeemed within one month of the date on which they were allotted. Any share certificate may be sent through the mail by registered prepaid mail to the member entitled thereto at his registered address, and neither the Company nor any transfer agent shall be liable for any loss occasioned to the member owing to any such share certificate so sent being lost in the mail, stolen or destroyed

2.2. If a share certificate:

(a) is worn out or defaced, the Company shall, upon production to it of the said certificate and upon such other terms, if any, as the Directors prescribe, order the said certificate to be cancelled and shall issue a new certificate in replacement thereof; or

(b) is lost, stolen or destroyed, then, upon proof thereof to the satisfaction of the Directors and upon such indemnity, if any, as the Directors deem adequate being given, a new share certificate in lieu thereof shall be issued to the person entitled to such lost, stolen or destroyed certificate.

Such sum, not exceeding the amount permitted by the Company Act, as the Directors may from time to time fix, shall be paid to the Company for each certificate to be issued under this Article.

2.3. Save in the case of the personal representatives of a deceased member, the Directors may refuse to register more than three persons as the joint holders of a share.

2.4. Every share certificate shall be signed manually by at least one officer or Director of the Company, or by or on behalf of a registrar, branch registrar, transfer agent or branch transfer agent of the Company and any additional signatures may be printed or otherwise mechanically reproduced and, in such event, a certificate so signed is as valid as if signed manually, notwithstanding that any person whose signature is so printed or mechanically reproduced shall have ceased to hold the office that he is stated on such certificate to hold at the date of the issue of a share certificate.

2.5. Except as required by law or these Articles, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or in any fractional part of a share or (except only as by law or these Articles provided or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in its registered holder.

PART 3

ISSUE OF SHARES

3.1. Subject to the Company Act, the Memorandum and these Articles and to the rights of holders of issued shares arising under the Company Act or otherwise, the shares shall be under the control of the Directors who may issue, allot, sell or otherwise dispose of, and/or grant options on or otherwise deal in, shares authorized but not outstanding, and outstanding shares (including shares purchased or redeemed by the Company but not cancelled) held by the Company, at such times, to such persons (including Directors), in such manner, upon such terms and conditions, and at such price or for such consideration, as they may determine.

3.2. The Directors may authorize the issue of share purchase or subscription warrants to the purchasers or holders of any debt obligations or other evidences of indebtedness or other obligations or shares of the Company, upon such terms and subject to such restrictions as they may determine.

3.3. Subject to the provisions of the Company Act, the Company, or the Directors on behalf of the Company, may pay a commission or allow a discount to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in, or securities of, the Company, or procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any such shares or securities, provided that, if the Company is not a specially limited company, the rate of the commission and discount shall not in the aggregate exceed 25 per centum of the amount of the subscription price of such shares. The Directors may also on any issue or sale of shares or other securities cause the Company to pay such brokerage as may be lawful.

3.4. Subject to the exceptions permitted by the Company Act, no share may be issued until it is fully paid and the Company shall have received the full consideration therefor in cash, property or past services actually performed for the Company. The value of property or services for the purpose of this Article shall be the amount determined by the Directors by resolution to be, in all circumstances of the transaction, no greater than the fair market value thereof.

3.5. If the Company is, or becomes, a company which is not a reporting company and the Directors are required by the Company Act before allotting any shares to offer them pro rata to the members, the Directors shall, before allotting any shares, comply with the applicable provisions of the Company Act.

PART 4

SHARE REGISTERS

4.1. The Company shall keep or cause to be kept a register of members, a register of transfers and a register of allotments within British Columbia, all as required by the Company Act, and may combine one or more of such registers. If the Company's capital shall consist of more than one class or series of shares, a separate register of members, register of transfers and register of allotments may be kept in respect of each class or series of shares. The Directors may appoint a trust company to keep the register of members, register of transfers and register of allotments or, if there is more than one class or series of shares, the Directors may appoint a trust company, which need not be the same trust company, to keep the register of members, the register of transfers and the register of allotments for each class or series of shares. The Directors may also appoint one or more trust companies, including the trust company which keeps the said registers of its shares or of a class or series thereof, as transfer agent or branch transfer agent for its shares or a class or series thereof, as the case may be, and the same or another trust company or companies as registrar for its shares or a class or series thereof, as the case may be. The Directors may terminate the appointment of any trust company referred to in this Article or in Article 4.2 at any time and may appoint another trust company in its place.

4.2. Subject to the Company Act, the Company may keep or cause to be kept branch registers of members at such places as the Directors may determine, provided that any such branch register kept within British Columbia shall be kept by a trust company.

4.3. The Company shall not at any time close its register of members.

PART 5

TRANSFER AND TRANSMISSION OF SHARES

5.1. Subject to the Memorandum and these Articles, any member may transfer any of his shares by instrument in writing executed by or on behalf of such member. The instrument of transfer of any share of the Company shall be in the form, if any, on the back of the Company's share certificates or in any usual or common form or in such other form as the Directors may from time to time approve. Except to the extent that the Company Act may otherwise provide, the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the register of members or a branch register of members in respect thereof.

5.2. The signature of the registered owner of any shares, or of his duly authorized attorney, upon an authorized instrument of transfer delivered to the Company shall constitute a complete and sufficient authority to the Company, its Directors, officers and agents to register, in the name of the transferee as named in the instrument of transfer, the number of shares specified therein or, if no number is specified, all the shares of the registered owner represented by share certificates deposited with the instrument of transfer. If no transferee is named in the instrument of transfer, the instrument of transfer shall constitute a complete and sufficient authority to the Company, its directors, officers and agents to register, in the name of the person on whose behalf any certificate for the shares to be transferred is deposited with the Company for the purpose of having the transfer registered, the number of shares specified in the instrument of transfer or, if no number is specified, all the shares represented by all share certificates deposited with the instrument of transfer.

5.3. Neither the Company nor any Director, officer or agent thereof shall be bound to inquire into the title of the person named in the form of transfer as transferee, or, if no person is named therein as transferee, of the person on whose behalf the certificate is deposited with the Company for the purpose of having the transfer registered or be liable to any claim by such registered owner or by any intermediate owner or holder of the certificate or of any of the shares represented thereby or any interest therein for registering the transfer, and the transfer, when registered, shall confer upon the person in whose name the shares have been registered a valid title to such shares.

5.4. Every instrument of transfer shall be executed by the transferor and left at the registered office of the Company or at the office of its transfer agent or branch transfer agent or registrar or branch registrar for the shares to be transferred for registration together with the share certificate for the shares to be transferred and such other evidence, if any, as the Directors or the transfer agent or branch transfer agent or registrar or branch registrar may require to prove the title of the transferor or his right to transfer the shares and the right of the transferee to have the transfer registered. All instruments of transfer or a photographic reproduction thereof, if the transfer is registered, shall be retained by the Company or its transfer agent or branch transfer agent or registrar or branch registrar and any instrument of transfer, if the transfer is not registered, shall be returned to the person depositing the same together with the share certificate which accompanied the same when tendered for registration.

5.5. There shall be paid to the Company in respect of the registration of any transfer such sum, if any, as the Directors may from time to time determine.

5.6. In the case of the death of a member, the survivors where the deceased was a joint registered holder, and the personal representatives of the deceased where he was the sole registered holder, shall be the only persons recognized by the Company as having any title to the deceased's interest in the shares registered in his name. Before recognizing any person as representative the Directors may require him to deliver to the Company the documents required by the Company Act and such other evidence as the Directors may require of the personal representative's appointment, including a grant of probate, letters of administration or other similar documentation from the jurisdiction in which the shares are to be transferred, and of the payment or satisfaction of all taxes, duties, fees and other similar assessments payable to any governmental authority of any applicable jurisdiction with respect to the shares arising out of the member's death.

5.7. A guardian, committee, trustee, curator, tutor, personal representative or trustee in bankruptcy of a member, although not a member himself, shall have the same rights, privileges and obligations that attach to the shares held by the member if the documents and evidence referred in Article 5.6 are delivered to the Company. This Article does not apply on the death of a member with respect to shares registered in his name and the name of another person in joint tenancy.

5.8. Any person referred to in Article 5.7 who becomes entitled to shares of a member, upon the documents and evidence referred to in Article 5.6 being delivered to the Company, has the right either to be registered as a member in his representative capacity in respect of such shares, or, if he is a personal representative, instead of being registered himself, to make such transfer of the shares as the member could have made; but the Directors shall, as regards a transfer by any such person, have the same right, if any, to decline registration of a transferee as they would have in the case of a transfer of the shares by the member.

PART 6

ALTERATION OF CAPITAL

6.1. The Company may by ordinary resolution amend its Memorandum to increase the authorized capital of the Company by:

- (a) creating shares with par value or shares without par value, or both;
- (b) increasing the number of shares with par value or shares without par value, or both; or
- (c) increasing the par value of a class of shares with par value, if no shares of that class are issued.

6.2. The Company may by special resolution alter its Memorandum to subdivide, consolidate, change from shares with par value to shares without par value, or from shares without par value to shares with par value, or change the designation of, all or any of its shares but only to such extent, in such manner and with such consents of members holding a class or series of shares which is the subject of or affected by such alteration, as the Company Act provides.

6.3. The Company may alter its Memorandum or these Articles by such resolution as is permitted by the Company Act and by otherwise complying with any applicable provisions of the Memorandum or these Articles, to create, define and attach special rights or restrictions to any shares and to vary or abrogate any special rights and restrictions attached to any shares.

6.4. No right or special right attached to the issued shares of any class or series shall be prejudiced or interfered with unless the consents of the holders of the shares of each such class or series required by the Company Act are obtained. Notwithstanding such consent, no right or special right attached to any issued shares shall be prejudiced or interfered with as to any part of issued shares of any class or series unless the holders of the rest of the issued shares of such class or series either all consent thereto in writing or consent thereto by a resolution passed by the votes of members holding three-fourths of the rest of such class or series.

6.5. Subject to the Company Act, and unless these Articles or the Memorandum otherwise provide, the provisions of these Articles relating to general meetings shall apply, with the necessary changes and so far as they are applicable, to a class or series meeting of members holding a particular class or series of shares but the quorum at a class or series meeting shall be one person holding in person or by proxy not less than one-third of the issued shares of that class or series, as the case may be.

6.6. The Company may, by resolution of the Directors, alter the Memorandum by cancelling shares which are not allotted or issued, or which are surrendered to the Company either by way of gift or otherwise in accordance with the Company Act, and diminish its authorized capital accordingly.

6.7. The rights, or special rights or restrictions attached to the shares of any class or series shall, unless otherwise expressly provided by the terms, if any, of such rights, or special rights or restrictions be deemed not to be modified, abrogated, varied or dealt with by the creation or issue of further shares ranking pari passu therewith.

PART 7

PURCHASE AND REDEMPTION OF SHARES

7.1. Subject to the special rights and restrictions attached to any shares, the Company may, by resolution of the Directors and in compliance with the Company Act, purchase any of its shares at the price and upon the terms specified in such resolution, or redeem any of its shares which have a right of redemption attached to them. No such purchase or redemption shall be made if the Company is insolvent at the time of the proposed purchase or redemption or if the proposed purchase or redemption would render the Company insolvent. Unless the shares are to be purchased through a stock exchange or the Company is purchasing the shares from dissenting members pursuant to the requirements of the Company Act, or from a bona fide employee or former employee of the Company or an affiliate of the Company or his personal representative in respect of shares beneficially owned by such employee or former employee, the Company shall, if required by the Company Act, make its offer to purchase pro rata to every member who holds shares of the class or series, as the case may be, to be purchased.

7.2. If the Company proposes at its option to redeem some but not all of the shares of any class or series, the Directors may, subject to the special rights and restrictions attached to the shares of such class or series, decide the manner in which the shares to be redeemed shall be selected, and, subject as aforesaid, need not redeem pro rata.

7.3. Subject to the Company Act and the Memorandum, any shares purchased or redeemed by the Company, if not cancelled, may be sold or, if cancelled (but still in the Company's authorized capital), may be reissued, but, while such shares which have not been cancelled are held by the Company, it shall not exercise any vote in respect of such shares and no dividend or other distribution shall be paid or made thereon.

PART 8

BORROWING POWERS

8.1. Subject to the Company Act, the Directors may authorize and cause the Company to:

- (a) borrow money in such manner and amounts, on such security, or without security, from such sources and upon such terms and conditions as they think fit;
- (b) guarantee the repayment of money by any other person or the performance of any obligation of any other person;
- (c) issue debt obligations, or other evidences of obligations or indebtedness, either outright or as security for any liability or obligation of the Company or any other person;
- (d) mortgage, charge, whether by way of specific or floating charge, or both, or give other security on the undertaking, or on the whole or any part of the property and assets, of the Company (both present and future); and
- (e) for the purposes of the Special Corporate Powers Act of the Province of Quebec and without in any way limiting the powers conferred upon the Company and the Directors by the foregoing or by any other provisions of these Articles, or by the Memorandum, or by the Company Act, for the purpose of securing any notes, bonds, debentures or debenture stock which it is by law entitled to, issue, hypothecate, mortgage or pledge, and cede and transfer, any property, moveable, or immovable, present or future, which it may own in the Province of Quebec.

8.2. Any debt obligations of the Company may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of or conversion into or exchange for shares or other securities, attending and voting at general meetings of the Company appointment or election of Directors, or otherwise, and may by their terms be assignable free from any equities between the Company and the person to whom they are issued or any other person who subsequently acquires the same, all as the Directors may determine.

8.3. The Company shall keep or cause to be kept within the Province of British Columbia in accordance with the Company Act a register of its debentures and a register of debentureholders, which registers may be combined, and if there is more than one series of debentures a separate register of debentures and debentureholders may be kept in respect of each series. The Directors may appoint a trust company to keep the register of debentureholders. Subject to the Company Act, the Company may keep or cause to be kept branch registers of its debentureholders at such places as the Directors may determine, provided that any such branch register kept within British Columbia shall be kept by a trust company. The Directors may also appoint a trust company as transfer agent or branch transfer agent for its debentures or a series thereof. The Directors may terminate the appointment of any such trust company at any time and may appoint another trust company in its place.

8.4. Every debt obligation of the Company shall be signed manually by at least one Director or officer of the Company or by or on behalf of a trustee, registrar, branch registrar, transfer agent or branch transfer agent for the debt obligation appointed by the Company or under any instrument under which the debt obligation is issued, or by or on behalf of a trustee who certifies it in accordance with a trust indenture, and any additional signatures may be printed or otherwise mechanically reproduced thereon and, in such event, a debt obligation so signed is as valid as if signed manually notwithstanding that any person whose signature is so printed or mechanically reproduced shall have ceased to hold the office that he is stated on such debt obligation to hold at the date of the issue thereof.

8.5. If the Company is or becomes a reporting company, the Company shall keep or cause to be kept a register of its indebtedness to every Director or officer of the Company or an associate of any of them in accordance with the provisions of the Company Act.

PART 9

GENERAL MEETINGS

9.1. Annual general meetings of the Company shall be held as required by the Company Act at such time and place as is determined by the Directors.

9.2. If the Company is, or becomes, a company which is not a reporting company, and all the members entitled to attend and vote at an annual general meeting consent in writing to all the business which is required or desired to be transacted at the meeting, the meeting need not be held, and shall be deemed to have been held on the date specified in such written consent, or, failing such a date being specified, on the date all such members consent thereto. A written consent for the purposes of this Article 9.2 may be given by any method or means authorized by Article 16.9 for consenting in writing to a resolution.

9.3. All general meetings other than annual general meetings are herein referred to as and may be called extraordinary general meetings or special general meetings:

9.4. The Directors may, whenever they think fit, convene a special general meeting. A special general meeting, if requisitioned in accordance with the Company Act, shall be convened by the Directors or, if not convened by the Directors, may be convened by the requisitionists as provided in the Company Act.

9.5. If the Company is or becomes a reporting company, advance notice of any general meeting at which Directors are to be elected shall be published in the manner required by the Company Act.

9.6. A notice convening a general meeting specifying the place, the day, and the hour of the meeting, and, in case of special business, the general nature of that business, shall be given as provided in the Company Act and in the manner hereinafter in these Articles mentioned, or in such other manner (if any) as may be prescribed by ordinary resolution, whether previous notice thereof has been given or not, to such persons as are entitled by law or under these Articles to receive such notice from the Company. Accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting, by any member shall not invalidate the proceedings at that meeting.

9.7. All the members of the Company entitled to attend and vote at a general meeting may, by unanimous consent in writing given before, during or after the meeting, or if they are present at the meeting by a unanimous vote, waive or reduce the period of notice of such meeting and an entry in the minute book of such waiver or reduction shall be sufficient evidence of the due convening of the meeting. A consent in writing for the purposes of this Article 9.7 may be given by any method or means authorized by Article 16.9 for consenting in writing to a resolution.

9.8. Except as otherwise provided by the Company Act, where any special business at a general meeting includes considering, approving, ratifying, adopting or authorizing any document or the execution thereof or the giving of effect thereto, the notice convening the meeting shall, with respect to such document, be sufficient if it states that a copy of the document is or will be available for inspection by members at the registered office or records office of the Company or at some other place in British Columbia designated in the notice during usual business hours on specified dates prior to the date of such meeting.

PART 10

PROCEEDINGS AT GENERAL MEETINGS

10.1. All business shall be deemed special business which is transacted at:

(a) a special general meeting other than the conduct of and voting at, such meeting; and

(b) an annual general meeting, with the exception of the conduct of, and voting at, such meeting, the consideration of the financial statement and of the respective reports of the Directors and Auditor, fixing or changing the number of Directors, electing Directors, appointing the Auditor, fixing the remuneration of the Auditor and the Directors if applicable, and such business as by these Articles or the Company Act may be transacted at a general Meeting without prior notice thereof being given to the members and any business which is brought under consideration by the report of the Directors.

10.2. No business, other than election of the chairman or the adjournment of the meeting, shall be transacted at any general meeting unless a quorum of members, entitled to attend and vote, is present at the commencement of the meeting, but the quorum need not be present throughout the meeting.

10.3. Save as herein otherwise provided, a quorum for a meeting shall be two persons present and being, or representing by proxy, members holding not less than one-twentieth of the issued shares entitled to be voted at the meeting. If there is only one member the quorum is one person present and being, or representing by proxy, such member. The Directors, the Secretary, an Assistant Secretary and a solicitor of the Company shall be entitled to attend at any general meeting but no such person shall be counted in the quorum or vote at any meeting unless he shall be a member or proxyholder entitled to vote thereat.

10.4. If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the person or persons present and being, or representing by proxy, a member or members entitled to attend and vote at the meeting shall be a quorum.

10.5. The Chairman of the Board, if any, or in his absence the President of the Company or in his absence a Vice- President of the Company, if any, shall be entitled to preside as chairman at every general meeting of the Company.

10.6. If at any general meeting neither the Chairman of the Board nor President nor a Vice-President is present within fifteen minutes after the time appointed for holding the meeting or is willing to act as chairman, the Directors present shall choose some one of their number to be chairman, or if all the persons occupying the said offices shall have advised the Secretary or an Assistant Secretary that they will not be present at a meeting, the Directors present shall choose one of their number to be chairman or if no Director is present, the members and proxyholders present may choose one of their number to be a chairman. If a person willing to act is not chosen as chairman in accordance with these provisions within 45 minutes after the time appointed for holding the meeting, the meeting shall be dissolved.

10.7. The chairman may and shall, if so directed by the meeting, adjourn a meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice, but not, "advance notice" referred to in Article 9.5, of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

10.8. No motion proposed at a general meeting need be seconded, and the chairman, a director, a member or a proxyholder may propose or second a motion.

10.9. Subject to the provisions of the Company Act, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is directed by the chairman or demanded by at least one member or proxyholder entitled to vote who is present. The chairman shall declare to the meeting the decision on every question in accordance with the result of the show of hands or the pool, and such decision shall be entered in the book of proceedings of the Company. A declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost or not carried by a particular majority and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.

10.10. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote.

10.11. No poll may be demanded on the election of a chairman. A poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken as soon as, in the opinion of the chairman, is reasonably convenient, but in no event later than seven days after the meeting and at such time and place and in such manner as the chairman of the meeting directs. The result of the poll shall be deemed to be resolution of and passed at the meeting at which the poll was demanded. Any business other than that upon which the poll has been demanded may be proceeded with pending the taking of the poll. A demand for a poll may be withdrawn. In any dispute as to the admission or rejection of a vote the decision of the chairman made in good faith shall be final and conclusive. In the event of a poll by mail, the seven days limit hereinbefore prescribed shall be deemed to be satisfied if the ballot is mailed within seven days and specifies a date by which completed ballots must be received to be counted in the poll that date being such date as the chairman in the reasonable exercise of his discretion thinks is appropriate, but being in no event later than twenty-one days after the mailing of the ballot form.

10.12. Every ballot cast upon a poll and every proxy appointing a proxyholder who casts a ballot upon a poll shall be retained by the Secretary for such period and be subject to such inspection as the Company Act may provide.

10.13. On a poll a person entitled to cast more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

10.14. Unless the Company Act, the Memorandum or these Articles otherwise provide, any action to be taken by a resolution of the members may be taken by an ordinary resolution.

PART 11

VOTES OF MEMBERS

11.1. Subject to any special voting rights or restrictions attached to any shares and the restrictions on joint registered holders of shares, on a show of hands every member who is present in person at a meeting and entitled to vote thereat shall have one vote and on a poll every member shall have one vote for each share entitled to be voted at the meeting of which he is the registered holder and may exercise such vote either in person or by proxyholder. A proxyholder shall not have the right to vote on a show of hands unless he is a member entitled to vote at the meeting on a show of hands.

11.2. Any person who is not registered as a member but is entitled to vote at any meeting in respect of a share, may vote the share in the same manner as if he were a member; but, unless the Directors have previously admitted his right to vote at that meeting in respect of the share, he shall satisfy the Directors or the Secretary of his right to vote the share before the time for holding the meeting, or adjourned meeting, as the case may be, at which he proposes to vote, and unless he shall so satisfy the Directors or the Secretary he shall not be entitled to vote that share.

11.3. Any corporation not being a subsidiary which is a member of the Company may authorize such person as it thinks fit to act as its representative at any meeting. The person so authorized shall be entitled to exercise in respect of and at such meeting the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company personally present, including, without limitation, the right to appoint a proxyholder to represent such corporation, and shall, if present at the meeting, be counted for the purpose of forming a quorum and be deemed to be a member present at the meeting. Evidence of the appointment of any such representative may be sent to the Company by written instrument, telegram, telex or any method of transmitting legibly recorded messages. Notwithstanding the foregoing, a corporation being a member and entitled to vote may appoint a proxyholder.

11.4. In the case of joint registered holders of a share the vote of the senior who exercises a vote, whether in person or by proxyholder, shall be accepted to the exclusion of the votes of the other joint registered holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members, the person whose name stands first being senior to the person whose name stands second, and so on. Several legal personal representatives of the deceased member whose shares are registered in his sole name shall for the purpose of this Article be deemed joint registered holders.

11.5. A member of unsound mind entitled to attend and vote, in respect of whom an order has been made by any court having jurisdiction, may vote, whether on a show of hands or on a poll, by his committee, curator bonis, or other person in the nature of a committee or curator bonis appointed by that court, and any such committee, curator bonis, or other person may appoint a proxyholder.

11.6. A member holding more than one share in respect of which he is entitled to vote shall be entitled to appoint one or more, but not more than three, proxyholders to attend, act and vote for him on the same occasion. If such a member should appoint more than one proxyholder for the same occasion he shall specify the number of shares each proxyholder shall be entitled to vote. A member may also appoint one or more alternate proxyholders to act in the place and stead of an absent proxyholder.

11.7. A proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing, or, if the appointor is a corporation, either under the seal of the corporation or under the hand of a duly authorized officer or attorney. A proxyholder need not be a member of the Company.

11.8. Unless otherwise permitted by the Directors, a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof shall be deposited at the registered office of the Company or at such other place as is specified for that purpose in the notice convening the meeting, not less than 48 hours (excluding Saturdays and holidays) before the time for holding the meeting in respect of which the person named in the instrument is appointed. In addition to any other method of depositing proxies provided for in these Articles, the Directors may, subject to the Company Act, make regulations relating to the depositing of proxies at any place or places and fixing the time or times for depositing the proxies prior to the meeting or adjourned meeting at which they are to be used and providing for particulars of such proxies to be sent to the Company or any agent of the Company in writing or by letter, telegram, telex or any method of transmitting legibly recorded messages so as to arrive before the commencement of the meeting or adjourned meeting at the office of the Company or of any agent of the Company appointed for the purpose of receiving such particulars and providing that proxies so deposited may be acted upon as though the proxies themselves were deposited as required by this Part and votes given in accordance with such regulations shall be valid and shall be counted.

11.9. Unless the Company Act or any other statute or law which is applicable to the Company or to any class of its shares requires any other form of proxy, a proxy, whether for a specified meeting or otherwise, shall be in the form following, but may also be in any other form that the Directors or the chairman of the meeting shall approve:

PROXY

The undersigned, being a member of _____, hereby appoints _____, or failing him, _____, as proxyholder for the undersigned to attend, act and vote for and on behalf of the undersigned at the annual or extraordinary (as the case may be) general meeting of the Company to be held on the ___ day of _____, 19__ and at any adjournment thereof.

Signed this ___ day of _____, 19__.

(Signature of member)

11.10. A vote given in accordance with the terms of a proxy is valid notwithstanding the previous death or incapacity of the member giving the proxy or the revocation of the proxy or of the authority under which the form of proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no notification in writing of such death, incapacity, revocation or transfer shall have been received by the chairman of the meeting or adjourned meeting for which the proxy was given before the vote is taken.

11.11. Every proxy may be revoked by an instrument in writing:

(a) executed by the member giving the same or by his attorney authorized in writing or, where the member is a corporation, by a duly authorized officer or attorney of the corporation; and

(b) delivered either at the registered office of the Company at any time up to and including the last business day preceding the day of the meeting, or any adjournment thereof at which the proxy is to be used, or to the chairman of the meeting on the day of the meeting or any adjournment thereof before any vote in respect of which the proxy is to be used shall have been taken,

or in any other manner provided by law.

PART 12

DIRECTORS

12.1. If the Company is an amalgamated Company, the first Directors shall be the persons so specified in the amalgamation agreement. The Directors to succeed the first Directors, after incorporation of the Company, may be appointed in writing by a majority of the subscribers to the Memorandum or at a meeting of the subscribers, or if not so appointed, they shall be elected by the members entitled to vote on the election of Directors and the number of Directors shall be the same as the number of Directors so appointed or elected. The number of Directors, excluding additional Directors, may be fixed or changed from time to time by ordinary resolution, whether previous notice thereof has been given or not, but notwithstanding anything contained in these Articles the number of Directors shall never be less than one or, if the Company is or becomes a reporting company, less than three.

12.2. The remuneration of the Directors as such may from time to time be determined by the Directors or, if the Directors shall so decide, by the members. Such remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such who is also a Director. The Directors shall be repaid such reasonable travelling, hotel and other expenses as they incur in and about the business of the Company (including, if authorized by resolution of the Directors in respect of the Directors generally, those incurred in attending meetings of the Directors or of any committees of the Directors) and if any Director shall perform any professional or other services for the Company that in the opinion of the Directors are outside the ordinary duties of a Director or shall otherwise be specially occupied in or about the Company's business, he may be paid a remuneration to be fixed by the Board, or, at the option of such Director, by the Company in general meeting, and such remuneration may be either in addition to, or in substitution for any other remuneration that he may be entitled to receive. The Directors on behalf of the Company, unless otherwise determined by ordinary resolution, may pay a gratuity or pension or allowance on retirement to any Director who has held any salaried office or place of profit with the Company or to his spouse or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

12.3. A Director shall not be required to hold a share in the capital of the Company as qualification for his office but shall be qualified as required by the Company Act, to become or act as a Director.

PART 13

ELECTION AND REMOVAL OF DIRECTORS

13.1. At each annual general meeting of the Company all the Directors shall retire and the members entitled to vote thereat shall elect a Board of Directors consisting of the number of Directors for the time being fixed pursuant to these Articles. If the Company is, or becomes, a company that is not a reporting company and the business to be transacted at any annual general meeting is consented to in writing by all the members who are entitled to attend and vote thereat such annual general meeting shall be deemed for the purpose of this Part to have been held on such written consent becoming effective.

13.2. A retiring Director shall be eligible for re-election.

13.3. Where the Company fails to hold an annual general meeting in accordance with the Company Act, the Directors then in office shall be deemed to have been elected or appointed as Directors on the last day on which the annual general meeting could have been held pursuant to these Articles and they may hold office until other Directors are appointed or elected or until the day on which the next annual general meeting is held.

13.4. If at any general meeting at which there should be an election of Directors, the places of any of the retiring Directors are not filled by such election, such of the retiring Directors who are not re-elected as may be requested by the newly-elected Directors shall, if willing to do so, continue in office to complete the number of Directors for the time being fixed pursuant to these Articles until further new Directors are elected. If any such election or continuance of Directors does not result in the election or continuance of the number of Directors for the time being

fixed pursuant to these Articles such number shall be fixed at the number of Directors actually elected or continued in office. If no Directors are elected at such meeting the retiring Directors shall be deemed to have been re-elected, but nothing herein shall prohibit or restrict the right of a Director to resign.

13.5. Subject to Article 16.7, any casual vacancy occurring in the Board of Directors may be filled by the remaining Directors or Director.

13.6. Between successive annual general meetings the Board of Directors shall itself have power to appoint one or more additional Directors of the Company but the number of Directors so appointed shall not at any time exceed one-third of the number of Directors elected at the last general meeting at which Directors were elected. Any Director so appointed shall hold office only until the next following annual general meeting of the Company, but shall be eligible for election at such meeting and so long as he is an additional Director the number of Directors shall be increased accordingly.

13.7. Any Director may by instrument in writing delivered to the Company appoint any person to be his alternate to act in his place at meetings of the Directors at which he is not present unless the Directors shall have reasonably disapproved the appointment of such person as an alternate Director and shall have given notice to that effect to the Director appointing the alternate Director within a reasonable time after delivery of such instrument to the Company. Every such alternate shall be entitled to notice of meetings of the Directors and to attend, be counted in the quorum and vote as a Director at a meeting at which the person appointing him is not personally present, and, if the alternate is a Director in his own right, to be separately counted in the determination of a quorum on behalf of the Director or Directors he is representing and to have a separate vote on behalf of the Director or Directors he is representing. Every such alternate, to the extent not restricted by the instrument appointing him, may sign on behalf of the Director or Directors who appointed him, resolutions submitted to the Directors to be consented to in writing, as referred to in Article 16.9, and shall be deemed to be a Director for the purposes of so signing such resolutions. Save as aforesaid or as expressly otherwise provided in these Articles, an alternate Director shall not generally have the power to act as a Director. A Director may at any time by instrument in writing revoke the appointment of an alternate appointed by him. The remuneration if any payable to such an alternate Director shall be payable out of the remuneration of the Director appointing him. The appointment or revocation of the appointment of an alternate Director may be by telegram, telex or any method of transmitting legibly recorded messages delivered to the Company.

13.8. In addition to the provisions of Article 13.1 and Article 13.9, a Director shall cease to hold office if he:

- (a) resigns his office by notice in writing delivered to the registered office of the Company, or
- (b) is convicted of an indictable offence and the other Directors shall have resolved to remove him; or
- (c) ceases to be qualified to act as a Director pursuant to the Company Act.

The appointment of an alternate Director shall terminate if:

- (a) the Director who appointed him at any time or by notice to the Company revokes his appointment; or
- (b) he resigns by notice to the Company; or
- (c) the Director who appointed him ceases for any reason to be a Director; or
- (d) he is convicted of an indictable offence and the other Directors shall have resolved to remove him; or
- (e) he ceases to hold the qualifications necessary for a Director pursuant to the Company Act; or
- (f) the term of his appointment, if any, expires.

13.9. The Company may by special resolution remove any Director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead.

PART 14

POWERS AND DUTIES OF DIRECTORS

14.1. The Directors shall manage, or supervise the management of, the affairs and business of the Company and shall have the authority to exercise all such powers of the Company as are not, by the Company Act or by the Memorandum or these Articles, required to be exercised by the Company in general meeting.

14.2. The Directors may from time to time by power of attorney or other instrument under the seal, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles and excepting the powers of the Directors relating to the constitution of the Board and of any of its committees and the appointment or removal of officers and the power to declare dividends) and for such period, with such remuneration and subject to such conditions as the Directors may think fit, and any such power of attorney or other instrument may contain such provisions for the protection or convenience of persons dealing with such attorney as the Directors think fit. Any such attorney may be authorized by the Directors to subdelegate all or any of the powers, authorities and discretions for the time being vested in him.

PART 15

DISCLOSURE OF INTEREST OF DIRECTORS

15.1. A Director who:

(a) is, in any way, directly or indirectly interested in an existing or proposed contract or transaction with the Company; or

(b) holds any office or possesses any property whereby, directly or indirectly, a duty or interest may be created to conflict with his duty or interest as a Director,

shall declare the nature and extent of his interest in such contract or transaction or of the conflict or potential conflict with his duty and interest as a Director, as the case may be, in accordance with the Company Act. A Director interested in a contract or transaction as aforesaid shall be counted in the quorum at a meeting of the Directors at which the proposed contract or transaction is approved, if present at the meeting, and such Director may vote in respect of the approval of the contract or transaction. If he votes he may be liable to account for any profit in accordance with the provisions of the Company Act.

15.2. A Director may hold any office or place of profit with the Company (other than the office of auditor of the Company) in addition to his office of Director for such period and on such terms (as to remuneration or otherwise) as the Directors may determine and no Director or intended Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, and, subject to compliance with the provisions of the Company Act, no contract or transaction entered into by or on behalf of the Company in which a Director is in any way interested shall be liable to be voided by reason thereof.

15.3. Subject to the Company Act, a Director or his firm may act in a professional capacity for the Company (except as auditor of the Company) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

15.4. A Director may be or become a director or other officer or employee of, or otherwise interested in, any corporation or firm in which the Company may be interested as a shareholder or otherwise, and, subject to compliance with the provisions of the Company Act, such Director shall not be accountable to the Company for any remuneration or other benefits received by him as director, officer or employee of, or from his interest in, such other corporation or firm.

PART 16

PROCEEDINGS OF DIRECTORS

16.1. The Chairman of the Board, if any, or in his absence, the President shall preside as chairman at every meeting of the Directors, or if there is no Chairman of the Board or neither the Chairman of the Board nor the President is present within fifteen minutes of the time appointed for holding the meeting or is willing to act as chairman, or, if the Chairman of the Board, if any, and the President have advised the Secretary that they will not be present at the meeting, the Directors present shall choose one of their number to be chairman of the meeting.

16.2. Subject to these Articles, the Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall not have a second or casting vote. Meetings of the Board held at regular intervals may be held at such place, at such time and upon such notice (if any) as the Board may by resolution from time to time determine.

16.3. A Director may participate in a meeting of the Board or of any committee of the Directors by means of conference telephones or other communications facilities by means of which all Directors participating in the meeting can hear each other and provided that all such Directors agree to such participation. A Director participating in a meeting in accordance with this Article shall be deemed to be present at the meeting and to have so agreed and shall be counted in the quorum therefor and be entitled to speak and vote thereat.

16.4. A Director may, and the Secretary or an Assistant Secretary upon request of a Director shall, call a meeting of the Board at any time. Reasonable notice of such meeting specifying the place, day and hour of such meeting shall be given by mail, postage prepaid, addressed to each of the Directors and alternate Directors at his address as it appears on the books of the Company or by leaving it at his usual business or residential address or by telephone, telegram, telex, or any method of transmitting legibly recorded messages. It shall not be necessary to give notice of a meeting of Directors to any Director if such meeting is to be held immediately following a general meeting at which such Director shall have been elected or is the meeting of Directors at which such Director is appointed.

16.5. Any Director or alternate Director may file with the Secretary a document executed by him waiving notice of any past, present or future meeting or meetings of the Directors being, or required to have been, sent to him and may at any time withdraw such waiver with respect to meetings held after such withdrawal. After filing such waiver with respect to future meetings and until such waiver is withdrawn no notice need be given to such Director and, unless the Director otherwise requires in writing to the Secretary, to his alternate Director of any meeting of Directors and all meetings of the Directors so held shall be deemed not to be improperly called or constituted by reason of notice not having been given to such Director or alternate Director. A waiver as aforesaid may be given by telegram, telex or other method of transmitting legibly recorded messages.

16.6. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and if not so fixed shall be that number of Directors that is a majority of the number of Directors positions then fixed for the Company, whether or not each position is filled.

16.7. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number that, pursuant to these Articles, is the necessary quorum for meetings of the Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

16.8. Subject to the Company Act, all acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the qualification, election or appointment of any Director or person acting as aforesaid, be as valid as if every such person had been duly elected or appointed and was qualified to be a Director.

16.9. A resolution consented to in writing (which resolution may be in counterparts which together shall be deemed to constitute one resolution in writing) whether by document, telegram, telex or any method of transmitting legibly recorded messages or other means, by all of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and held on the date, expressly or by necessary implication stated thereon to be the effective date of the passage or adoption of the resolution. In the event of counterparts bearing expressly or by implication different effective dates, then in the absence of a further resolution of the Directors in that regard, the date the resolution is passed or adopted shall be deemed to be the latest effective date stated on any counterpart.

PART 17

EXECUTIVE AND OTHER COMMITTEES

17.1. The Directors may appoint an Executive Committee to consist of such member or members of their body as they think fit, which Committee shall have, and may exercise during the intervals between the meetings of the Directors, all the powers vested in the Directors except the power to fill vacancies in the Board of Directors, the power to change the membership of, or fill vacancies in, said Committee and such other powers, if any, as may be specified by the Directors.

17.2. The Directors may appoint committees consisting of such members of their body as they think fit and may delegate to any such committee any power of the Directors (except the power to fill vacancies in the Board of Directors, the power to change the membership of, or fill vacancies in, any committee of the Directors and the power to appoint or remove officers appointed by the Directors), subject to such conditions as may be prescribed by the Directors.

17.3. If the Company is or becomes a reporting company, the Directors shall appoint an audit committee at such time and consisting of such members of their body as they think fit subject to the Company Act. The audit committee shall exercise the powers and perform the functions of an audit committee as described in the Company Act. In addition, the Directors may delegate to the audit committee any power of the Directors (except the power to fill vacancies in the Board of Directors, the power to change the membership of, or fill vacancies in, any committee of the Directors and the power to appoint or remove officers appointed by the Directors), subject to such conditions as may be prescribed by the Directors.

17.4. All committees of Directors shall keep regular minutes of their proceedings and meetings and shall cause them to be recorded in books kept for that purpose, and shall report the same to the Directors at such times as the Directors may from time to time require. Committees may make rules for the conduct of their business and may appoint such assistants as they may deem necessary. A majority of the members of a committee shall constitute a quorum thereof. Save as set out in this Part 17 or in the rules made by a committee as aforesaid, the meetings and proceedings of a committee consisting of more than one member shall be governed by the provisions of these Articles regulating the proceedings and meetings of the Directors, including, without limitation, the provisions with respect to the appointment of alternates to the intent that a Director who is a member of a committee may appoint an alternate to represent him at a meeting of the committee unless the Board of Directors shall prohibit the appointment of alternates by the members of such committee, and including the provisions with respect to resolutions consented to in writing. The Directors shall have power at any time to revoke or override any authority given to or acts to be done by any such committees, except with respect to acts done before such revocation or overriding, and to terminate the appointment or change the membership of a committee and to fill vacancies in it.

PART 18

OFFICERS

18.1. The Directors shall appoint a President and a Secretary and such other officers, if any, as the Directors shall determine from time to time and the Directors may, at any time, terminate any such appointment. No officer shall be appointed unless he is qualified in accordance with the provisions of the Company Act.

18.2. One person may hold more than one of such offices except that the offices of President and Secretary must be held by different persons unless the Company has only one member. Any person appointed as the Chairman of the Board, the President or the Managing Director shall be a Director. The other officers need not be Directors.

18.3. The remuneration of the officers of the Company as such and the terms and conditions of their tenure of office or employment shall from time to time be determined by the Directors; such remuneration may be by way of salary, fees, wages, commission or participation in profits or any other means or all of these modes and an officer may in addition to such remuneration be entitled to receive after he ceases to hold such office or leaves the employment of the Company a pension or gratuity.

18.4. The Directors may decide what functions and duties each officer shall perform and may entrust to and confer upon him any of the powers exercisable by them upon such terms and conditions and with such restrictions as they think fit and may from time to time revoke, withdraw, alter or vary all or any of such functions, duties and powers. The Secretary shall, inter alia, perform the functions of the Secretary specified in the Company Act.

18.5. Every officer of the Company who holds any office or possesses any property whereby, whether directly or indirectly, duties or interests might be created in conflict with his duties or interests as an officer of the Company shall, in writing, disclose to the President the fact and the nature and extent of the conflict.

PART 19

INDEMNITY AND PROTECTION OF DIRECTORS, OFFICERS AND EMPLOYEES

19.1. Subject to the Company Act and these Articles, the Directors shall cause the Company to indemnify a Director or former Director of the Company and a Director or former Director of a corporation which is or was a subsidiary of the Company or (if he acted as such at the request of the Company) of any other corporation of which the Company is or was a shareholder and the heirs and personal representatives of any such person against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, actually and reasonably incurred by him or them including an amount paid to settle an action or satisfy a judgment in a civil, criminal or administrative action or proceeding to which he is or they are made a party by reason of his being or having been a Director of the Company or a director of such corporation, including any action brought by the Company or any such corporation. The Company shall apply to the Court for all approvals of the Court which may be required to make any indemnity referred to in this Article effective and enforceable. The Company shall be deemed to have contracted, on the terms of the foregoing indemnity, with each Director of the Company and each such Director of such corporation on his being elected or appointed.

19.2. Subject to the Company Act and these Articles, the Directors shall cause the Company to indemnify:

(a) any officer or former officer (but in the case of an officer of a corporation other than a subsidiary of the Company only if he acted as such at the request of the Company); and

(b) any employee, former employee or agent or former agent designated by the Directors,

of the Company or of a corporation which is or was a subsidiary of the Company or of any other corporation of which the Company is or was a shareholder (notwithstanding that he is also a Director) and his heirs and personal

representatives against all costs, charges and expenses whatsoever (including, without limiting the generality of the foregoing, those specifically referred to in Article 19.1 above) incurred by him or them and resulting from his acting as an officer, employee or agent of the Company or of such corporation. The Company shall be deemed to have contracted, on the terms of the foregoing indemnity, with each such officer or former officer on his being appointed.

19.3. The failure of a person to comply with the Company Act or of the Memorandum or these Articles shall not, of itself, invalidate any indemnity to which such person is entitled under this Part.

19.4. The Directors may cause the Company to purchase and maintain insurance for the benefit of:

(a) any person who is or was serving as a Director or officer of the Company or as a director or officer of a corporation which is or was a subsidiary of the Company or (if he acted as such at the request of the Company) of any other corporation of which the Company is or was a shareholder; and

(b) any person designated by the Directors who is or was serving as an employee or agent of the Company or of such corporation; and

(c) any person in respect of whom the Company is or may be obligated to indemnify pursuant to this Part 19,

and his heirs and personal representatives against any liability incurred by him as such Director, director, officer, employee or agent.

19.5. If any of the provisions of this Part shall be void, illegal or invalid, the remaining provisions of this Part shall be construed and take effect as if the void, illegal or invalid provision had never been contained herein. The Company shall not be required to indemnify a person pursuant to Articles 19.1 or 19.2 if such person did not, with respect to the act or matter giving rise to the proposed indemnification, act honestly and in good faith and with a view to the best interests of the Company or the corporation referred to therein, as the case may be, or in the case of a criminal or administrative act or proceeding, if he did not have reasonable grounds for believing his conduct was lawful or duly authorized. The provisions of this Part 19 relating to Directors and former Directors of the Company and to directors and former directors of a corporation which is or was a subsidiary of the Company or of a corporation in which the Company is or was a shareholder also apply, with the necessary changes and so far as applicable, to alternate Directors of the Company and alternate directors of such corporations.

PART 20

DIVIDENDS AND RESERVES

20.1. Subject to the Company Act and to the special rights and restrictions as to dividends attached to any shares, the Directors may from time to time declare and authorize payment of such dividends, if any, as they may deem advisable and need not give notice of such declaration to any member. No dividend shall be paid otherwise than out of funds and/or assets properly available for the payment of dividends and a declaration by the Directors as to the amount of such funds and/or assets available for dividends shall be conclusive. The Company may pay any such dividend wholly or in part by the distribution of specific assets and in particular by paid up shares, bonds, debentures or other securities of the Company or any other corporation or in any one or more such ways as may be authorized by the Company or the Directors and where any difficulty arises with regard to such a distribution the Directors may settle the same as they think expedient, and in particular may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments in substitution for all or any part of the specific assets to which any members are entitled shall be made to any members on the basis of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees for the persons entitled to the dividend as may seem expedient to the Directors.

20.2. Any dividend declared on shares of any class or series by the Directors may be made payable on such date as is fixed by the Directors.

20.3. Subject to the rights of members (if any) holding shares with special rights as to dividends, all dividends on shares of any class or series shall be declared and paid according to the number of such shares held.

20.4. The Directors may, before declaring any dividend, set aside out of the funds properly available for the payment of dividends such sums as they think proper as a reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalizing dividends, or for any other purpose to which such funds of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit. The Directors may also, without placing the same in reserve, carry forward such funds, which they think prudent not to divide.

20.5. If several persons are registered as joint holders of any share, any one of them may give an effective receipt for any dividend, bonuses or other moneys payable in respect of the share.

20.6. No dividend shall bear interest against the Company. Where the dividend to which a member is entitled includes a fraction of a cent, such fraction shall be disregarded in making payment thereof and such payment shall be deemed to be payment in full.

20.7. Any dividend, bonus or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder, or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register or to such person and to such address as the holder or joint holders may direct in writing. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The mailing of such cheque or warrant shall, to the extent of the sum represented thereby (plus the amount of any tax required by law to be deducted) discharge all liability for the dividend, unless such cheque or warrant shall not be paid on presentation or the amount of tax so deducted shall not be paid to the appropriate taxing authority.

20.8. Notwithstanding anything contained in these Articles the Directors may from time to time capitalize any retained earnings or surplus of the Company and may issue as fully paid and non-assessable any unissued shares or any debt obligations of the Company as a dividend representing such retained earnings or surplus or any part thereof.

PART 21

DOCUMENTS, RECORDS AND REPORTS

21.1. The Company shall keep at its records office or at such other place as the Company Act may permit, the documents, copies, registers, minutes, and records which the Company is required by the Company Act to keep at its records office or such other place, as the case may be.

21.2. The Company shall cause to be kept proper books of account and accounting records in respect of all financial and other transactions of the Company in order properly to record the financial affairs and condition of the Company and to comply with the Company Act.

21.3. Unless the Directors determine otherwise, or unless otherwise determined by an ordinary resolution, no member of the Company shall be entitled to inspect the accounting records of the Company.

21.4. The Directors shall from time to time at the expense of the Company cause to be prepared and laid before the Company in general meeting such financial statements and reports as are required by the Company Act.

21.5. Every member shall be entitled to be furnished once gratis on demand with a copy of the latest annual financial statement of the Company and, if so required by the Company Act, a copy of each such annual financial statement and interim financial statement shall be mailed to each member.

PART 22

NOTICES

22.1. A notice, statement or report may be given or delivered by the Company to any member either by delivery to him personally or by sending it by mail to him to his address as recorded in the register of members. Where a notice, statement or report is sent by mail, service or delivery of the notice, statement or report shall be deemed (a) to be effected by properly addressing, prepaying and mailing the notice, statement or report, and (b) to have been given on the date, Saturdays and holidays excepted, following the date of mailing. A certificate signed by the Secretary or other officer of the Company or of any other person acting in that behalf for the Company that the letter, envelope or wrapper containing the notice, statement or report was so addressed, prepaid and mailed shall be conclusive evidence thereof.

22.2. A notice, statement or report may be given or delivered by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

22.3. A notice, statement or report may be given or delivered by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a member by sending it through the mail prepaid addressed to them by name or by his title or by any like description, at the address if any) supplied to the Company for the purpose by the persons claiming to be so entitled, or (until such address has been so supplied) by giving the notice in a manner in which the same might have been given if the death, bankruptcy or incapacity had not occurred.

22.4. Notice of every general meeting or meeting of members shall be given in a manner hereinbefore authorized to every member holding at the record date for determining the members entitled to such notice shares which confer the right to notice of and to attend and vote at any such meeting. No other person except the auditor of the Company and the Directors of the Company shall be entitled to receive notices of any such meeting.

PART 23

RECORD DATES

23.1. Subject to the Company Act, the Directors may fix in advance a date as the record date for the determination of the members entitled to notice of any meeting of members or any adjournment thereof, and/or a date as the record date for the determination of the members entitled to attend and vote at any meeting of members or any adjournment thereof (which may but need not be the same date as the record date for determining members entitled to notice) and/or a date as a record date for the determination of members entitled to receive payment of a dividend, or for any other proper purpose and in such case, notwithstanding anything elsewhere contained in these Articles, only members or persons of record on the date so picked shall be deemed to be members for the particular purpose or purposes aforesaid.

23.2. Where no record date is fixed for the determination of members entitled to notice, or to vote, or of members entitled to receive payment of a dividend or for any other proper purpose, the date on which notice of the meeting is mailed or on which the resolution of the Directors declaring the dividend is adopted respectively is the record date for such determination.

PART 24

EXECUTION OF DOCUMENTS

24.1. The Directors may provide a seal for the Company and, if they do so, shall provide for the safe custody of the seal which shall not be affixed to any instrument except in the presence of the following persons, namely;

- (a) the President or the Secretary;
- (b) any two Directors of the Company;
- (c) one of the Chairman of the Board, the President, a Director or the Vice-President together with any one of the Secretary, an Assistant Secretary, the Treasurer, the Secretary-Treasurer, an Assistant Treasurer and an Assistant Secretary-Treasurer; or
- (d) such person or persons as the Directors may from time to time by resolution appoint,

and the said Directors, officers, person or persons in whose presence the seal is so affixed to an instrument shall sign such instrument. For the purpose of certifying under the seal copies or extracts from the Memorandum or Articles of the Company, minutes of meetings or resolutions of the members or Directors or committees of Directors, or any instrument executed or issued by the Company, the seal may be affixed in the presence of any one of the persons hereinbefore mentioned unless the Directors shall by resolution determine otherwise.

24.2. The signatures of any one or more of the Chairman of the Board, President, Vice-Presidents, Directors, Secretary, Treasurer, Assistant-Secretaries, Assistant-Treasurers and any other officers of the Company and any persons referred to in Article 24.1(d) may, if authorized by the Directors, be printed, lithographed, engraved or otherwise mechanically reproduced upon all instruments executed or issued by the Company; and any instrument on which the signature of any such person is so reproduced by authorization of the Directors shall be deemed to have been manually signed by such person whose signature is so reproduced and shall be, subject to the Company Act, as valid to all intents and purposes as if such instrument had been signed manually, and notwithstanding that the person whose signature is so reproduced may have ceased to hold office (if applicable) at the date of the delivery or issue of such instrument. The term "instrument" as used in Article 24.1 and this Article 24.2 shall include deeds, mortgage, hypothecs, charges, conveyances, transfers and assignments of properly, real or personal, agreements, releases, receipts and discharges for the payment of money or other obligation, certificates of the Company's shares, bonds, debentures and other securities and debt obligations of the Company, and all paper-writings.

24.3. To enable the seal of the Company to be affixed to any debt obligations, share certificates, or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the Directors or officers of the Company are, in accordance with the Company Act and/or these Articles, printed or otherwise mechanically reproduced there may be delivered to the firm or company employed to engrave, lithograph or print such definitive or interim debt obligations, share certificates or other securities one or more unmounted dies reproducing the Company's seal and the Chairman of the Board, the President, the Managing Director or a Vice-President and the Secretary, Treasurer, Secretary-Treasurer, an Assistant Secretary, an Assistant Treasurer or an Assistant Secretary-Treasurer may by a document authorize such firm or company to cause the Company's seal to be affixed to such definitive or interim debt obligations, share certificates or other securities by the use of such dies. Debt obligations, share certificates or other securities to which the Company's seal has been so affixed shall for all purposes be deemed to be under and to bear the Company's seal lawfully affixed thereto.

24.4. The Company may have for use in any other province, state, territory or country an official seal which shall have on its face the name of the province, state, territory or country where it is to be used.

PART 25

PROHIBITIONS IF NOT A REPORTING COMPANY

25.1. If the Company is, or becomes, a company which is not a reporting company under the Company Act:

- (a) the number of members for the time being of the Company, exclusive of persons who are for the time being in the employment of the Company and continue to be members after the termination of such employment, shall not exceed 50;

(b) no securities of the Company shall be offered for sale or subscription to the public;

(c) no shares shall be transferred without the previous consent of the Directors expressed by a resolution of the Board and the Directors shall not be required to give any reason for refusing to consent to any such proposed transfer.

FULL NAME, RESIDENT ADDRESS AND OCCUPATION OF SUBSCRIBER:

/s/ CAROL A. KERFOOT

*CAROL A. KERFOOT
Suite 607-522 Moberly Road
Vancouver, B.C.
V5Z 4G4
Solicitor*

DATED the 7th day of May, 2002.

**CERTIFICATE OF RESTATED ARTICLES OF INCORPORATION
OF U-HAUL LEASING & SALES CO.**

The undersigned President and Secretary of U-Haul Leasing & Sales Co., a Nevada corporation, hereby certify as follows:

1. That the President and Secretary of U-Haul Leasing & Sales Co. have been authorized to execute the Restated Articles of Incorporation of U-Haul Leasing & Sales Co. by resolution of the Directors of the corporation adopted on September 10, 1993.
2. That the Restated Articles of Incorporation of U-Haul Leasing & Sales Co., pursuant to Section 78.403 of the Nevada Revised Statutes, correctly set forth the text of the Articles of Incorporation as amended to the date hereof.

Dated: September 10, 1993.

By: /s/ Edward J. Shoen

Edward J. Shoen
President

By: /s/ Gary V. Klinefelter

Gary V. Klinefelter
Secretary

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me September 10, 1993, by Edward J. Shoen, President of U-Haul Leasing & Sales Co. on behalf of the corporation.

[ILLEGIBLE]

My commission expires:

9/18/93

STATE OF ARIZONA)
) ss.

County of Maricopa)

The foregoing instrument was acknowledged before me September 10, 1993, by Gary V. Klinefelter, Secretary of U-Haul Leasing & Sales Co. on behalf of the corporation.

[ILLEGIBLE]
Notary Public

My commission expires:

9/19/93

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EXHIBIT A

RESTATED

ARTICLES OF INCORPORATION

OF

U-HAUL LEASING & SALES CO.

The undersigned President and Secretary of U-HAUL LEASING & SALES CO., pursuant to Section 78.403 of the General Corporation Law of Nevada, hereby restate the Articles of Incorporation.

1. The name of the corporation is U-Haul Leasing & Sales Co.
2. The principal office of the corporation shall be located at One East First Street, in the City of Reno, County of Washoe, State of Nevada.
3. The nature of the business and the purposes for which the corporation is formed are as follows:
 - a. To engage in the rental, loan, and lease of automobiles, trucks, tractors, trailers, and, without limitation, all types of motor vehicles, and, in connection therewith, to purchase and sell motor vehicles and equipment, vehicle parts, articles, and accessories, and to perform repairs and services in connection with the leasing, loaning, or rental of such vehicles, and to acquire, hold, and own any and all licenses, permits, and franchises necessary or useful in connection with the business.
 - b. To establish or acquire, or acquire interests in or control of, by purchase, investment affiliation, assumption of liabilities or otherwise, the types of businesses dealing with motor vehicles, automotive equipment and other equipment of every kind and nature; to finance or assist in financing the establishment, development, and operation thereof; and to supervise, oversee, and assist in the management and operation thereof.
 - c. To engage in the business of warehousing, moving, and storage of property.
 - d. To conduct a business in the sale [ILLEGIBLE] gasoline and oil and to operate and lease stations for the sale of gasoline and oil, and to service cars, trucks, trailers, and other automotive equipment.

UL&SC.RAI

e. To purchase, sell, rent, and deal in new and used trailers and semi-trailers of every kind and description, including, but not limited to, house trailers; to purchase, sell, rent, and deal in equipment, furniture, and appliances for such equipment.

f. To act as surety and to guarantee the performance of contracts, agreements, undertakings, obligations, promises, or duties, of all kinds other than insurance policies.

g. To do everything necessary and proper for the accomplishment of the objects herein enumerated, or necessary or incidental to the protection and benefit of the corporation, and, in general to carry on any lawful business necessary to the attainment of the purposes of this corporation, whether such business is similar in nature to the objects and powers hereinabove set forth, or otherwise.

The foregoing powers shall be in furtherance of and not in limitation of the general powers conferred by the laws of the State of Nevada, as now or hereafter in effect.

4. The authorized capital stock of this corporation shall be Twenty-Five Thousand (\$25,000.00) Dollars, divided into Five Hundred (500) shares of the par value of Fifty (\$50.00) Dollars per share. After payment of the par value, capital stock shall be non-assessable.
5. The number of the Board of Directors of the corporation shall be Three (3) and the names and addresses of the first Board of Directors are:

Name	Address
-----	-----
Kermit K. Shoen	3619 West Mescal, Phoenix, Arizona 85029
Joyce S. Copeland	4701 North 33rd Place, Phoenix, Arizona 85018
John A. Lorentz	2124 Terrace Road, Tempe, Arizona 85281

6. The names and post office addresses of each of the incorporators are as follows:

Name	Address
-----	-----
Kermit K. Shoen	3619 West Mescal, Phoenix, Arizona 85029
Joyce S. Copeland	4701 North 33rd Place, Phoenix, Arizona 85018
John A. Lorentz	2124 Terrace Road, Tempe, Arizona 85281

7. The duration of this corporation shall be perpetual.

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In Witness Whereof, we the aforementioned President and Secretary have signed the Restated Articles of Incorporation this 10th day of September, 1993.

/s/ Edward J. Shoen

Edward J. Shoen, President

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

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EXHIBIT 3.156
AMENDED
BY-LAWS OF
U-HAUL LEASING & SALES CO.
A NEVADA CORPORATION

ARTICLE I

OFFICES

SECTION 1. Offices:

The principal office and registered office of the corporation in the State of Nevada shall be located in the State of Nevada at such locations as the Board of Directors may authorize by resolutions. The corporation may have such other offices either within or without the State of Nevada as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the second Saturday of June of each year, at the office of the corporation in the State of Nevada, or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of Directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders may be held within or without the State of Nevada. Notice of the Special meetings will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

The following shall be the normal order of business at all special meetings and annual meetings of the shareholders:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at

any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the, unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the State of Nevada.

SECTION 4. Special Meetings:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the State of Nevada.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding minutes and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests thereunder, and other rights and proprieties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.

2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidence of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Nevada, governing the disposition of the entire assets and business of the corporation as a going concern.
4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such power as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the Nevada statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, a Vice-President, and Secretary and Treasurer, and such other officers as shall from time to time be provided for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election

there be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officer and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding years business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the Board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds. He shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Nevada, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the number of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power and authority to make all such rules and regulations as it shall deem expedient concerning the issue, transfer, and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such preemptive rights shall apply to any original authorized but unissued stock of this corporation.

SECTION 3. Restriction on Transfer:

No shareholder shall transfer, alienate, or in any way dispose of any share of the corporation unless such share shall first have been offered for sale to the corporation. The corporation reserves and shall have the exclusive right in adoption to purchase such shares at a price equal to the book value thereof within sixty days after such offer. After the expiration of such time, the shareholder, if the corporation shall not have exercised his option to purchase such share, shall be free to transfer, alienate or otherwise dispose of such share without any restrictions whatsoever. Provided, however, that this restriction shall not apply to inter vivos gifts or transfer without consideration by operation of law of shares of stock by shareholders to members of the immediate family of such shareholder.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

I, Gary V. Klinefelter, as the duly elected Secretary of U-Haul Leasing & Sales Co., do hereby certify that the above By-Laws, as amended, have been duly adopted by the Board of Directors and that the same do now constitute the Amended By-Laws of this corporation.

Dated as of the 21st day of April, 1993.

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

(Corporate Seal)

**U-HAUL LEASING & SALES CO.,
A NEVADA CORPORATION**

SHAREHOLDER RESOLUTIONS

WHEREAS, the undersigned is the sole shareholder of U-Haul Leasing & Sales Co., a Nevada corporation ("Company") (the "Shareholder");

WHEREAS, pursuant to Article IX, Section 1 of the Company's bylaws ("Bylaws"), the Shareholder has the authority to amend the Bylaws from time to time, as the Shareholder may deem necessary, appropriate or otherwise in the best interest of the Company;

WHEREAS, the board of directors of the Company has recommended an amendment to the Bylaws;

WHEREAS, the Shareholder has determined it is in the best interest of the Company to amend the Bylaws to facilitate the execution of certain documents by one signatory;

NOW THEREFORE, BE IT RESOLVED, that the Bylaws be amended to add Article IX, Section 2 to read as follows:

"Signatories. Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

FURTHER RESOLVED, that all actions taken by any officer or director of Company prior to the date of this written consent or Board resolution with respect to any of the foregoing resolutions is hereby ratified and approved as actions of Company; and

FURTHER RESOLVED, that the that the President, Secretary, Treasurer, Assistant Secretary and/or Assistant Treasurer of Company (collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to certify to the passage of the foregoing resolutions under the seal of Company or otherwise.

Dated: August 15, 2003

SHAREHOLDER:

U-Haul International, Inc., a
Nevada Corporation

By: /s/ Gary V. Klinefelter

Name: Gary V. Klinefelter

Its: Secretary

**FILING FEE \$125.00 T.N.
RECEIPT #C-86560
UHAUL INTERNATIONAL
2727 N. CENTRAL AVENUE
PHOENIX, AZ. 85036-1502**

ARTICLES OF INCORPORATION

OF

U-HAUL SELF-STORAGE CORPORATION

KNOW ALL MEN BY THESE PRESENTS: That I, the undersigned, for the purpose of forming a corporation under the laws of Nevada, do certify:

ARTICLE I

The name of the corporation is U-Haul Self-Storage Corporation.

ARTICLE II

The nature of the business and the objects and purposes to be transacted, promoted, or carried on by the corporation are to be limited solely as follows:

- (a) to acquire, own, hold, transfer, sell, assign and pledge, loans secured by real property (Mortgage Loans"), interests in, or interests in pools of, monies due or to become due under Mortgage Loans elated insurance policies, and any proceeds or further rights associated with any of the foregoing (such Mortgage Loans, interests, monies, insurance policies, proceeds, and other rights being referred to collectively as the "Assets");
- (b) to borrow money to facilitate any activity authorized herein subject always to the terms of subsection (c) below, which borrowing may be (i) an unsecured borrowing or (ii) secured by a pledge or grant of a security interest in the Mortgage Loans and/or the other Assets;
- (c) to issue and sell from time to time one or more series of certificates, bonds, notes and other securities and to incur other indebtedness, including, without limitation, certificates representing interests in trusts formed by the Corporation (collectively the "Securities"), which Securities shall either be rated at least "AA" (or its equivalent) by one or more nationally recognized rating agencies (the "Rated Securities") or shall (i) be fully subordinated to the Corporation's Rated Securities with respect to the specific collateral securing or the designated assets underlying the Rated Securities, (ii) be nonrecourse to the Corporation and (iii) not constitute a claim against the corporations to the extent that funds are insufficient to pay such Securities and to pay principal and interest thereon in accordance with the terms thereof;
- (d) to use the proceeds of the sale of Securities and of the transfer, sale, assignment or pledge of Assets (i) to acquire Assets or (ii) to make loans to entities which may be affiliated

with the Corporation or to make dividend payments to the extent permitted by law;

(e) to invest cash balances from time to time as provided in any agreement or similar document that the corporation may be a party to in connection with the issuance of Securities or any other transaction permitted by this Article Second;

(f) to make deposits of money in bank accounts and to grant security interests in such deposits for its own benefit or the benefit of others in connection with any transaction permitted by this Article Second and to purchase or otherwise acquire securities evidencing ownership of, or other interest in, assets securitized by third parties, which securities have a rating of at least "AA" (or its equivalent) by one or more nationally recognized rating agencies and to grant security interests in such securities in connection with any transactions permitted by this Article Second; and

(g) to engage in any activity, enter into any agreement, undertaking, contract, indenture, assignment, security agreement or certificate, appoint any underwriter, agent or dealer with respect to the Securities or any other transaction permitted by this Article Second and to exercise any powers permitted to corporations organized under the General Corporation Law of the State of Nevada that are incidental to the foregoing or necessary, suitable or convenient to accomplish the foregoing.

The limitations on the Corporation's business and investment activities as set out in this Article Second may not be altered except upon the vote of the holders of 100% of the outstanding common stock and the unanimous affirmative vote of all the directors of the Corporation.

ARTICLE III

At all times, at least two of the directors and one of the executive officers of the Corporation (or two persons, one of whom is serving as both a director and an executive officer of the corporation) will not be a director, officer or employee of any direct or ultimate parent, or affiliate of the parent, of the Corporation (respectively, the "Independent Directors" and the "Independent Officer").

ARTICLE IV

In furtherance and not in limitation of the powers conferred by statute, the board of directors is expressly authorized to make, alter, amend or repeal the Bylaws of the Corporation.

ARTICLE V

The Corporation shall not commingle any of its assets with the

assets of any other entity or person except that there may be a commingling of payments with respect to Mortgage Loans and proceeds of sales by or on behalf of the Corporation for a limited period of time after receipt of such payments and proceeds. The Corporation shall maintain its financial and accounting books and records separate from those of any other entity or person. The Corporation shall pay from its assets all obligations and indebtedness of any kind incurred by the Corporation, and shall not pay from its assets any obligations or indebtedness of any other entity or person. The corporation will at all times conduct its business from an office separate from that of its parent.

ARTICLE VI

Without the prior consent of the Independent Directors and the Independent Officer, and the unanimous affirmative vote of all of its directors, the Corporation shall not (i) amend Article Second, Third, Fifth, Sixth or Twelfth of these Articles of Incorporation; (ii) institute proceedings to be adjudicated bankrupt or insolvent, or proceedings against it, or file a petition or consent to a petition seeking reorganization or relief under any applicable federal or state law relating to bankruptcy or insolvency, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation, or a substantial part of its property, or make any assignment for the benefit of creditors, or except as required by law, admit in writing its inability to pay its debts generally as they become due, or take any corporate action in furtherance of any such action; (iii) merge or consolidate with or into any other entity, or convey or transfer all or substantially all of its properties and assets to any other entity; (iv) incur, assume or guarantee any indebtedness for borrowed money or for the deferred purchase price of goods or services except as specifically provided herein; or (v) engage in any other action that would cause the separate identity of the Corporation and any other legal person, including, without limitation, any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, governmental entity or other entity (a "Person") to be disregarded, or would cause the assets of the Corporation to be consolidated with those of any other Person under applicable Federal or state bankruptcy or insolvency law.

ARTICLE VII

The corporation shall have authority to issue 1,000 shares of Common stock at \$1.00 par value per share.

ARTICLE VIII

The initial Board of Directors will consist of three (3) directors. The persons who are to serve as Directors until the first annual meeting of shareholders or until their successors are elected and qualified are:

Donald Wm. Murney, 2721 N. Central Ave., Phoenix, AZ 85004

William T. Sellner, 2721 N. Central Ave., Phoenix, AZ 85004

Richard L. Vogel, 2721 N. Central Ave., Phoenix, AZ 85004

ARTICLE IX

The name and address of the incorporator is:

Gary V. Klinefelter, 2721 N. Central Ave., Phoenix, AZ 85004

ARTICLE X

The period of existence of the corporation shall be perpetual.

ARTICLE XI

The corporation shall indemnify, to the fullest extent authorized or permitted by law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than such law permitted the corporation to provide prior to such amendment), any person made, or threatened to be made, a defendant or witness to any threatened, pending or completed action, suit, or proceeding (whether civil, criminal, administrative, investigative or otherwise) by reason of the fact that he or she, or his or her testator or intestate, is or was a director or officer of the corporation or by reason of the fact that such director or officer, at the request of the corporation, is or was serving any other corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise. Nothing contained herein shall diminish any rights to indemnification to which employees or agents other than directors or officers may be entitled by law, and the corporation may indemnify such employees and agents to the fullest extent and in the manner permitted by law. The rights to indemnification set forth in this Article XI shall not be exclusive of any other rights to which any person may be entitled under any statute, provision of the Articles of Incorporation, bylaw, agreement, contract, vote of shareholders or directors, otherwise.

In furtherance and not in limitation of the powers conferred by statute:

1. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is serving in any capacity, at the request of the corporation, any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against any liability or expense incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability or expense under the provisions of law; and

2. The corporation may create a trust fund, grant a security interest or lien on any assets of the corporation and/or use other means (including, without limitation, letters of credit, guaranties, surety bonds and/or other similar arrangements), and enter into contracts providing indemnification to the full extent authorized or permitted by law and including as part thereof provisions with respect to any or all of the foregoing to ensure the payment of such amounts as may become necessary to effect indemnification as provided therein, or elsewhere.

ARTICLE XII

No director or officer shall be personally liable to the Corporation or its stockholders for damages for breach of fiduciary duty as a director or officer, except the liability of a director or officer shall not be limited or eliminated for:

- (a) Acts or omissions which involve intentional misconduct, fraud or a knowing violation of law; or
- (b) The payment of distribution in violation of Nevada Revised Statutes 78.300.

ARTICLE XIII

The name and address of the registered agent for this corporation is The Corporation Trust Company of Nevada, One East First Street, Reno, Nevada 89501

IN WITNESS WHEREOF, I the aforementioned incorporator have signed the Articles of Incorporation this 12th day of August, 1993.

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Incorporator

STATE OF ARIZONA)
) SS.

COUNTY OF MARICOPA)

On this 12th day of August, 1993, before me personally came Gary V. Klinefelter to me known, who being by me duly sworn, did depose and say that he resides at 2721 North Central Avenue, Phoenix, Arizona 85004, that he is the person whose name is subscribed to the within Articles of Incorporation, and that he executed the same.

[ILLEGIBLE]

EXHIBIT 3.158

BY-LAWS OF

U-HAUL SELF-STORAGE CORPORATION

A NEVADA CORPORATION

ARTICLE I

SECTION 1. Offices:

The principal office of the corporation in the State of Nevada shall be located at such place as the Board of Directors may from time to time select. The corporation may have such other offices either within or without the State of Nevada as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the second Saturday in June of each year, at the office of the corporation in the State of Nevada or otherwise as provided in the notice of said meeting. The purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders may be held within or without the State of Nevada. Notice of the special meeting will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the teller(s) for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Directors:

Except as otherwise provided by law or the Articles of Incorporation, a board of one (1) or more Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the terms of office of all or any of the Directors, by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies of the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors, though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the State of Nevada.

SECTION 4. Special Meetings:

Special meetings of the Board of Directors shall be held at the place specifically called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Boards of Directors may be held within or without the State of Nevada.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may, from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll Call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

SECTION 7. Meetings by Telephone:

If all the directors consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

Except as otherwise limited in the Articles of Incorporation, the Board of Directors shall have, in addition to its other powers, the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trademarks in contracts, and interests thereunder, and other rights and properties which in their judgement may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.

2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of Nevada, governing the disposition of the entire assets and business of the corporation as a going concern.
4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the Nevada statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President and Secretary, and such other officers as shall from time to time be provided the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

Notwithstanding any provision to the contrary contained in the By-Laws of the corporation, the Board may at any time and from time to time direct the manner in which any person or persons by whom any particular contract, document, note or instrument in writing of the corporation may or shall be signed by and may authorize any officer or officers of the corporation to sign such contracts, documents, notes or instruments.

SECTION 3. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Nevada, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and that the stock thereby represented is transferable only upon the books of

the corporation and upon the signing of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the name of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefor, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the Assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of April of each year and shall close on the 31st day of March of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of the Board of Directors of this corporation at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing Re-stated By-Laws of Nevada are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

/s/ Donald Wm. Murney

Donald Wm. Murney, President

ATTEST:

/s/ J. Scott Askew

J. Scott Askew, Secretary

(CORPORATE SEAL)

EXHIBIT 3.159

DEAN HELLER

Secretary of State
206 North Carson Street
carson city, Nevada 89701-4299
(775) 6845708
Website: secretaryofstate.biz

[ILLEGIBLE]

Important: Read attached instructions before completing form.		ABOVE SPACE IS FOR OFFICE USE ONLY			
1. Name of Corporation:		U-Haul Self-Storage Management (WPC), Inc.			
2. Resident Agent Name and Street Address:		The Corporation Trust Company of Nevada			
[ILLEGIBLE]		Name			
		6100 Neil Road, Suite 500	Reno	NEVADA	89511
		Street Address	City		Zip Code
		Optional Mailing Address	City	State	Zip Code
3. Shares:		Number of shares with par value: 1,000		Par value: \$.01	
(Number of shares corporation authorized to issue)		Number of shares without par value:		0	
4. Names & Addresses, of Board of Directors/Trustees:		1. Edward J. Shoen			
[ILLEGIBLE]		Name			
		2721 N. Central Avenue	Phoenix	AZ	85004
		Street Address	City	State	Zip Code
		2. John C. Taylor			
		Name			
		2721 N. Central Avenue	Phoenix	AZ	85004
		Street Address	City	State	Zip Code
		3.			
		Name			
		Street Address	City	State	Zip Code
5. Purpose		The purpose of this Corporation shall be:			
[ILLEGIBLE]		To engage in any and all lawful activities authorized by law.			
6. Names, Address and Signature of Incorporator;		Jennifer M. Settles		/s/ Jennifer M. Settles	
[ILLEGIBLE]		Name			
		2721 N. Central Avenue	Phoenix	AZ	85004
		Address	City	State	Zip Code
7. Certificate of Acceptance of Appointment of Resident Agent:		I hereby accept appointment for the above named corporation.			
		The Corporation Trust Company of Nevada			
		/s/ [ILLEGIBLE]		9th day of January, 2004	
		Authorized Signature of R.A. or On Behalf of R.A. Company		Date	
		Cardice T. Mallernee, Asst. Secy.			

This form must be accompanied by appropriate fees. See attached fee schedule.

EXHIBIT 3.160

BY-LAWS

OF

U-HAUL SELF-STORAGE MANAGEMENT (WPC), Inc.

A Nevada Corporation

DATE: January 10, 2004

ARTICLE I

LOCATION

SECTION 1. Offices:

The principal office of the corporation in the state of Alabama shall be located in the city of Birmingham. The corporation may have such other offices either within or without the state of Alabama as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the Third Thursday in May of each year, at the office of the corporation in the state of Alabama or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for the election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders may be held within or without the state of Alabama. Notice of the special meetings will be held as provided under Section 2 of this Article.

SECTION 4. Voting:

Voting at all shareholders meetings. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business:

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Officers:

A board of three (3) Directors shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term; of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the state of Alabama.

SECTION 4. Special Meetings:

Special meetings of the Board of Directors shall be held at the place specified called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the state of Alabama.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or by these By-Laws, but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Election of Directors

6th. Unfinished Business.

7th. New business.

8th. Adjournment.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trade-marks in contracts, and interests thereunder, and other rights and properties which in their judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee the notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the state of Alabama, governing the disposition of the entire assets and business of the corporation as a going concern.
4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the Alabama statutes regulating the appointment of committees.

ARTICLE VI

OFFICERS

SECTION 1. Officers:

And the officers of the corporation shall consist of a President, Vice-President, Secretary and Treasurer, and such other officers as shall from time to time be provided for by the board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there shall be a quorum, present and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

SECTION 3. Powers and Duties of Vice-President:

The Vice-President shall have such powers and perform such duties as may be assigned to him by the Board of Directors of the corporation and in the absence or inability of the President, the Vice-President shall perform the duties of the President.

SECTION 4. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct,

SECTION 5. Powers and Duties of Treasurer:

The Treasurer shall have the care and custody of all funds and securities of the corporation, and deposit the same in the name of the corporation in such bank or banks or other depository as the Directors may select. He shall sign checks, drafts, notices, and orders for the payment of money, and he shall pay out and dispose of the same under the direction of the board of Directors, but checks may be signed as directed by the Board by resolution. It shall be the duty of the Treasurer at all reasonable time to exhibit his books and accounts to any Director or stockholder of the corporation upon application at the office of the corporation during business hours, and generally perform the duties of and act as the financial agent for the corporation for the receipts and disbursements of its funds, he shall give such bond for the faithful performance of his duties as the Board of Directors may determine. The office of the Treasurer of said corporation, may be held by the same person holding the President, Vice-President or Secretary's office, provided the Board of Directors indicates the combination of these offices.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of Alabama, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferable only upon the books of the corporation and upon the signer of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued, and the number of the person owning the shares thereby represented, with the number of such stock in the corporation may be made by surrender of the certificate issued therefore, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer,

and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during each such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such preemptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of April of each calendar year and shall close on the 31st day of March of the year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are give legal notice of the object and purpose of said meeting.

The foregoing By-Laws of U-Haul Self-Storage Management (WPC), Inc., are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

SECTION 2. Signatories:

Notwithstanding anything in the Bylaws to the contrary, the Board of Directors may from time to time direct the manner in which any officer or officers or by whom any particular deed, transfer, assignment, contract, obligation, certificate, promissory note, guarantee and other instrument or instruments may be signed on behalf of the corporation and any acts of the Board of Directors subsequent to the date hereof in accordance with the provision of this bylaw are hereby adopted, ratified and confirmed as actions binding upon and enforceable against the corporation."

/s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

EXHIBIT 3.161

ARTICLES OF INCORPORATION

OF

WEB TEAM ASSOCIATES, INC.

KNOW ALL MEN BY THESE PRESENTS: That I, the undersigned, for the purpose of forming a corporation under Title 7, Chapter 78 of the Nevada Revised Statutes, as amended ("NRS"), do hereby adopt and make the following Articles of Incorporation:

ARTICLE I

The name of the corporation (hereinafter the "Corporation") is: WEB
TEAM ASSOCIATES, INC.

ARTICLE II

The principal place of business of this Corporation shall be: 2721 N, Central Avenue, Phoenix, Arizona, 85004.

ARTICLE III

The corporation's resident agent shall be: The Corporation Trust Company of Nevada, 6100 Neil Rd, Reno, Nevada 89511.

ARTICLE IV

The nature of the business is to engage in any and all lawful activities permitted under applicable law.

ARTICLE V

The corporation shall have authority to issue the following:

The number of shares of common stock which this corporation is authorized to issue is One Thousand (1,000) shares with a par value of One Cent (\$.01) per share.

ARTICLE VI

The Board of Directors shall consist of one (1) to three (3) individuals, as determined by resolution of the Board of Directors. The initial Board of Directors shall consist of three people, who shall serve as Director until the annual meeting of shareholders or until his successor is elected and qualified. The initial directors shall be:

Edward J. Shoen
2721 N. Central Avenue Phoenix, Arizona 85004

John C. Taylor
2721 N. Central Avenue Phoenix, Arizona 85004

Samuel J. Shoen
2721 N. Central Avenue Phoenix, Arizona 85004

ARTICLE VII

The name and address of the incorporator is:

Nancy K. Ventre
2721 N. Central Avenue, 11th Floor Phoenix, Arizona 85003

ARTICLE VIII

The period of existence of the Corporation shall be perpetual.

ARTICLE IX

In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter, amend or repeal the Bylaws of the Corporation in accordance with the terms thereof.

ARTICLE X

The corporation shall indemnify, to the fullest extent authorized or permitted by law, as the same exists or may hereafter be amended, any person made, or threatened to be made, a defendant or witness to any threatened, pending or completed action, suit, or proceeding (whether civil, criminal, administrative, investigative or otherwise) by reason of the fact that he or she, or his or her testator or intestate, is or was a director or officer of the corporation or by reason of the fact that such director or officer, at the request of the corporation, is or was serving any other corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise. Nothing contained herein shall diminish any rights to indemnification to which employees or agents other than directors or officers may be entitled by law, and the corporation may indemnify such employees and agents to the fullest extent and in the manner permitted by law. The rights to indemnification set forth in this Article shall not be exclusive of any other rights to which any person may be entitled under any statute, provision of the Articles of Incorporation, Bylaw, agreement, contract, vote of shareholders or directors, or as otherwise provided.

In furtherance and not in limitation of the powers conferred by statute:

1. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is serving in any capacity, at the request of the corporation, any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against any liability or expense incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability or expense under the provisions of law; and
2. The corporation may create a trust fund, grant a security interest or lien on any assets of the corporation and/or use other means (including, without limitation, letters of credit, guaranties, surety bonds and/or other similar arrangements), and enter into contracts providing indemnification to the full extent authorized or permitted by law and including as part thereof provisions with respect to any or all of the foregoing to ensure the payment of such amounts as may become necessary to effect indemnification as provided therein, or elsewhere.

ARTICLE XI

No director or officer shall be personally liable to the corporation or its stockholders for damages for breach of fiduciary duty as a director or officer, except the liability of a director or officer shall not be limited or eliminated for: (a) acts or omissions which involve intentional misconduct, fraud or a knowing violation of law; or (b) the payment of distribution in violation of Nevada Revised Statutes Section 78.300.

IN WITNESS WHEREOF, I, the aforementioned incorporator, have signed the Articles of Incorporation this 5th day of August, 2003.

/s/ Nancy K. Ventre

Nancy K. Ventre, Incorporator

CERTIFICATE OF ACCEPTANCE OF APPOINTMENT

BY RESIDENT AGENT

FOR

WEB TEAM ASSOCIATES, INC.

The Corporation Trust Company of Nevada hereby accepts the appointment as Resident Agent of the above named corporation.

The Corporation Trust Company of Nevada, Resident Agent

By /s/ Candice L. Mallernee

Date: August 5, 2003

The Corporation Trust Company of Nevada

By: Candice L. Mallernee, Asst. Secy.

EXHIBIT 3.162

**BYLAWS
OF
WEB TEAM ASSOCIATES, INC
A NEVADA CORPORATION**

Dated: August 6, 2003

ARTICLE I

LOCATION AND CORPORATE SEAL

Section 1. Home Office of the Company

The home office of the company shall be at Phoenix, Maricopa County, Arizona. Offices may also be maintained at such other place or places as may be designated from time to time by the Board of Directors, where the business of the Company may be transacted. Meetings of stockholders and of the Board of Directors may be held at any place with the same effect as though done or held at said Home Office.

Section 2. Corporate Seal.

The company shall have a common seal, consisting of a circle having on the circumference thereof "WEB TEAM ASSOCIATES, INC." and in the center "Incorporated Nevada 2001"

ARTICLE II

STOCKHOLDERS

Section 1. Annual Meetings of Stockholders.

The first annual meeting of the stockholders of the company shall be held on or before the first business day following the expiration of two months from and after the filing of the articles of incorporation, but succeeding annual meetings of stockholders shall be held on the third Wednesday of August of each year beginning in 2004 (or on the next succeeding business day if such be a holiday), at such place as may be specified by the secretary in a notice to be issued by him not less than thirty days before such meeting.

Section 2. Special Meetings.

Special meetings of the stockholders may be held at any place upon call of the Board of Directors of the president, and the secretary shall give thirty days' notice of such meetings. Only such business as may be specified in the notice may be transacted at special meetings.

Section 3. Quorum.

At any meeting of the stockholders, a majority of the issued and outstanding stock shall constitute a quorum and in the absence of a quorum, the meeting shall be adjourned from time to time until a quorum shall be present.

Section 4. Voting.

At any meeting of the stockholders, each stockholder shall be entitled to one vote for each share of stock owned by him, except in the case of election of directors, when cumulative voting shall apply. Voting may be in person or by proxy and proxies may be given for more than one meeting.

Section 5. Waiver of Notice.

Any meeting shall be deemed to have been validly and legally called and held if all of the stockholders of record on the day of the meeting sign a written waiver of notice, either before or after the meeting. No such waiver shall be necessary in case all stockholders are actually present in person at the meeting, in which event notice shall conclusively be deemed to have been waived.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Number and Election.

The Board of Directors shall consist of not less than one nor more than nine. At succeeding annual meetings, the stockholders shall elect five directors for one-year terms expiring at the annual meeting. Between annual meetings, the remaining directors shall elect directors to fill vacancies occurring from any cause, but any director so elected shall serve only until the next annual meeting.

Section 2. Powers and Duties.

It shall be the duty of the Board of Directors to control and manage the property and business of the corporation, to appoint from its own membership or otherwise the officers of the corporation who may serve under written or oral contract at the pleasure of the Board. The Board shall have the power to enter into written contracts with officers for terms extending beyond their own terms of office. Generally and without limitation, the Board shall have the power and shall operate the business of the corporation in a prudent and careful manner to the best interests of the policyholders and stockholders.

Section 3. Regular Meetings.

After the adjournment of the annual meeting of the stockholders of the corporation, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the State of Arizona. Regular meetings, other than annual ones, may be held at regular intervals at such times and places as the Board of Directors may provide.

Section 4. Special Meetings.

Special meetings of the Board of Directors may be called at any time by the President or by any one member of the Board giving written notice thereof to the President of said corporation, or said special meetings may be called without notice by unanimous written consent of all the members by the presence of all the members of said Board at any such meetings. The special meetings of the Board of Directors may be held within or without the State of Arizona.

Section 5. Quorum.

A majority of the membership of the Board of Directors, but not less than five, shall constitute a quorum.

ARTICLE IV

OFFICERS

Section 1. Designation of Titles.

The titles of officers of the corporation may be, but shall not be, required to include a Chairman of the Board, a President, one or more Vice-Presidents, a Secretary, a Treasurer, and such Assistant Secretaries, Registrar, Assistant Treasurers and other officers as may be deemed necessary or expedient for the proper conduct of the business of the corporation. Any two or more of such offices, except those of President and Secretary, may be held by the same person. The Board of Directors may leave any office vacant indefinitely, so long as there be a President or a Vice-President and a Secretary or an Assistant Secretary available to act.

Section 2. Selection of Officers.

The directors shall choose the officers of the corporation, who shall serve at the pleasure of the Board and may be removed from office at any time by the Board, by the affirmative vote of the holders of a majority of the shares issued and outstanding at a regular or special meeting, or by an authorization in writing signed by the holders of a majority of the shares issued and outstanding.

Section 3. Chairman of the Board.

The Chairman of the Board (if one shall be selected) shall preside at all meetings of the Board of Directors, and shall perform such other duties as may be from time to time assigned to him. If the position of Chairman of the Board shall be unfilled, the President shall perform the duties of the office.

Section 4. President.

The President shall preside at all meetings of stockholders. He shall sign all policies, all deeds and conveyances, all contracts and agreements, and all other instruments requiring execution on behalf of the corporation, and shall act as operating and directing head of the corporation, subject to policies established by the Board of Directors.

Section 5. Vice-Presidents.

There shall be as many Vice-Presidents as shall be from time to time determined and they shall perform such duties as may be from time to time assigned to them. Any one of the Vice-Presidents, as authorized by the Board, shall have all the powers and perform all the duties of the President in case of the temporary absence of the President or in case of his temporary inability to act. In case of the permanent absence or inability of the President to act, the office shall be declared vacant by the Board of Directors and a successor chosen by the Board.

Section 6. Secretary.

The Secretary shall see that the minutes of all meetings of stockholders, of the Board of Directors and of any standing committees are kept. He shall be the custodian of the corporate seal, and shall affix it to all proper instruments. He shall give or cause to be given notices of all meetings of the stockholders and of the Board of Directors. He shall have charge of all the books and records of the Company except the books of account and in general shall perform all the duties incident to the office of Secretary of a corporation and such other duties as may be assigned to him.

Section 7. Treasurer.

The treasurer shall have general custody of all of the funds and securities of the Company except such as may be required by law to be deposited with any state official; he shall see to the deposit of the funds of the company in such bank or banks as the Board of Directors may designate. Regular books of account shall be kept under his direction and supervision, and he shall render financial statements to the President, directors, policyholders and stockholders at proper times. He shall have charge of the preparation and filing of such reports and financial statements and returns as may be required by law. He shall give to the Company such fidelity bonds as may be required, and the premium therefore shall be paid for by the Company as an operating expense.

Section 8. Assistant Secretaries.

There may be such number of Assistant Secretaries as may be from time to time determined by the Board of Directors, and such persons shall perform such functions as may be from time to time assigned to them.

Section 9. Assistant Treasurers.

There may be such number of Assistant Treasurers as the Board of Directors shall from time to time fix, and such persons shall perform such functions as may be from time to time assigned to them.

Section 10. Registrars.

There may be such number of Registrars as the Board of Directors shall from time to time fix, and such persons shall perform such functions as may be from time to time assigned to them.

ARTICLE V

COMMITTEES

Section 1. Executive Committee.

At the option of the Board of Directors, there shall be an Executive Committee, which shall consist of such persons as shall be from time to time appointed to such committee by the Board. The Executive Committee shall have all of the powers and perform all of the functions of the Board of Directors between regular or special meetings of the Board of Directors.

Section 2. Additional Standing Committees.

At the Option of the Board of Directors, there may be standing Investment, Acquisitions, and Merger Committees and the Board of Directors shall delegate such additional standing committees, as it may deem advisable. The Board of Directors shall delegate to such standing committees such functions, duties, and responsibilities as it may chose, and shall from time to time fix, appoint, and remove the personnel of such committees.

Section 3. Special Committees.

The Board of Directors or the President may at any time designate such special committees as it or he may deem advisable, may fix the duties of such committees, and appoint and remove their personnel.

Section 4. Minutes and Record of Committees.

A record shall be kept of the proceedings and determination of all standing committees and the reports of all Special Committees. The minutes of the meetings of the standing

Executive, Investment, Acquisitions, and Merger committees (if such committees shall be organized) shall be preserved in the same manner as are preserved the minutes of all meetings of the Board of Directors.

ARTICLE VI

AMENDMENTS

Section 1. Repeal, alteration, or amendment.

These bylaws may be repealed, altered, or amended, or substitute bylaws may be adopted only by a majority of the Board of Directors at any time.

ARTICLE VII

LIABILITY AND INDEMNIFICATION

Section 1. Personal Liability of Directors.

No director of the corporation shall be personally liable to the corporation or its shareholders for monetary damages for a breach of fiduciary duty as a director; provided, however, that this Article shall not eliminate or limit the liability of a director for (I) any breach of the director's duty of loyalty to the corporation or its shareholders; (II) acts or omissions not in good faith or which involve intentional conduct or a knowing violation of law;

(III) authorizing the unlawful payment of a dividend or other distribution on the corporation's capital stock or the unlawful purchase of its capital stock; (IV) a violation of Arizona Revised Statutes Section 10041 director conflicts of interest; or (V) any transaction from which the director derived an improper personal benefit.

Section 2. Corporate Indemnification Language Directors and Officers.

The Company shall indemnify, to the fullest extent authorized or permitted by law, as the same exists or may hereafter be amended (but, in case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than such law permitted the Company to provide prior to such amendment), any person made, or threatened to be made, a defendant or witness to any threatened, pending or completed action, suite, or proceeding (whether civil, criminal, administrative, investigative or otherwise) by reason of the fact that he or she, or his or her testator or intestate, is or was a director or officer of the company or by reason of the fact that such director or officer, at the request of the Company, is or was serving any other corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise. Nothing contained herein shall diminish any rights to indemnification to which employees or agents other than directors or officers may be entitled by law, and the Company may indemnify such employees and agents to the fullest extent and in the manner permitted by law. The rights to indemnification set forth in this Article XIV shall not be exclusive of any other rights to which any person may be entitled under any statute, provision of

the Articles of Incorporation, bylaw, agreement, contract, vote of stockholders or disinterested directors, or otherwise.

In furtherance and not in limitation of the powers conferred by statute:

1. The Company may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company, or is serving in any capacity, at the request of the Company, any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against any liability or expense incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Company would have the power to indemnify him or her against such liability or expense under the provisions of law; and
2. The Company may create a trust fund, grant a security interest or lien on any assets of the Company and/or use other means (including, without limitation, letters of credit, guaranties, surety bonds and/or other similar arrangements), and enter into contracts providing indemnification to the full extent authorized or permitted by law and including as part thereof provisions with respect to any or all of the foregoing to ensure the payment of such amounts as may become necessary to effect indemnification as provided therein, or elsewhere.

/s/ Samuel J. Shoen

Samuel J. Shoen, President

EXHIBIT 3.163

A 234 - Certificate of Incorporation.
Business Corporation [ILLEGIBLE] [ILLEGIBLE]

**CERTIFICATE OF INCORPORATION OF
YONKERS PROPERTY CORPORATION**

UNDER SECTION 402 OF THE BUSINESS CORPORATION LAW

IT IS HEREBY CERTIFIED THAT:

- (1) THE NAME OF THE PROPOSED CORPORATION IS YONKERS PROPERTY CORPORATION
- (2) THE PURPOSE OR PURPOSES FOR WHICH THIS CORPORATION IS FORMED, ARE AS FOLLOWS, TO WIT:

To invest in and hold real property and to perform any actions related there to.

THE CORPORATION, IN FURTHERANCE OF ITS CORPORATE PURPOSES ABOVE SET FORTH, SHALL HAVE ALL OF THE POWERS ENUMERATED IN SECTION 202 OF THE BUSINESS CORPORATION LAW, SUBJECT TO ANY LIMITATIONS PROVIDED IN THE BUSINESS CORPORATION LAW OR ANY OTHER STATUTE OF THE STATE OF NEW YORK.

(3) The office of the corporation is to be located in the No office in New York (Not required as Section 102 (a) (10) of the Business Corporation Law)

of County of Bronx State of New York.

(4) THE AGGREGATE NUMBER OF SHARES WHICH THE CORPORATION SHALL HAVE THE AUTHORITY TO ISSUE IS

10,000,000 at \$.01 par value per share

[ILLEGIBLE] The Secretary of State is designated as agent of the corporation upon whom process Against it may be [ILLEGIBLE]. The post office address to which the Secretary of State shall mail a copy of any process against the corporation served upon him is

C. T. Corporation System 1633 Broadway New York, NY 10019

The undersigned incorporator of each of them if there are more than one; is of the age of eighteen years or over.

IN WITNESS WHEREOF, this certificate has been subscribed this 16th day of June 1994 by the undersigned who affirm(s) that the statement made herein are true under the penalties of perjury.

J. Scott Askew

2721 N. Central Avenue, Phoenix, Arizona 85005

3

[ILLEGIBLE]

CERTIFICATE OF INCORPORATION

OF

YONKERS PROPERTY CORPORATION

UNDER SECTION 402 OF THE BUSINESS CORPORATION LAW

FILED BY: J. Scott Askew

Office and Post Office Address
2721 N. Central Avenue
P. O. Box 21502
Phoenix, Arizona 85004

EXHIBIT 3.164

**BY-LAWS OF
YONKERS PROPERTY CORPORATION
A NEW YORK CORPORATION**

ARTICLE I

DATE: August 4, 1994

SECTION 1. Offices:

The principal office of the corporation in the State of New York shall be located at such place as the Board of Directors may from time to time select. The corporation may have such other offices either within or without the State of New York as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II

STOCKHOLDERS

SECTION 1. Annual Meeting:

The annual meeting of the shareholders of the corporation shall be held on the third Tuesday in May of each year, at the office of the corporation in the State of New York or otherwise as provided in the notice of said meeting. The purpose of said annual meeting shall be for election of directors and for the purpose of transacting such other business as may be brought before said meeting. The Board of Directors may change the time and place of the annual meeting providing such change of time and place be preceded by a notice of such change to all stockholders of record. If said day of the annual meeting is a legal holiday, then said meeting shall be held on the next ensuing day not a holiday.

SECTION 2. Notice of Shareholders Meeting:

Written or printed notice stating the place, day and hour of the meeting and, in case of special meeting, the purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage thereon prepaid. Provided, however, that notice of any meeting of shareholders whether regular or special, may be waived either before, at or after such meeting.

SECTION 3. Special Meetings:

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting. All meetings of the shareholders may be held within or without the State of New York. Notice of the special meeting will be had as provided under Section 2 of this Article.

SECTION 4. Voting:

A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized Attorney in Fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided by the proxy.

SECTION 5. Quorum Requirements:

A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than a majority of the outstanding shares are represented at a meeting, the majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

SECTION 6. Tellers:

At all meetings of shareholders, the Chairman may appoint three tellers who shall act as inspectors of elections and determine the validity of the proxies and press upon the qualifications of all persons offering to vote at each meeting and count the ballots. The election shall be by secret ballot, or in case there is only one nomination for a certain office, the election may be by acclamation. Each shareholder of record shall be entitled to one vote for each share of stock held by him.

SECTION 7. Order of Business

1st. All persons claiming to hold proxies shall present them to the tellers for verification.

2nd. Proof of due notice of meeting when applicable.

3rd. Reading and disposal of all unapproved minutes.

4th. Reports of officers and committees.

5th. Election of Directors.

6th. Unfinished business.

7th. New business.

8th. Adjournment.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. Number and Term of Office:

A board of one (1) or more Directors, as required by law, shall be chosen annually by the stockholders at their annual meeting. The holders of the majority of the outstanding shares of stock entitled to vote may at any time pre-emptorily terminate the term of office of all or any of the Directors by a vote at a meeting called for such purposes. Such removal shall be effective immediately even if successors are not elected simultaneously and the vacancies of the Board of Directors resulting therefrom shall be filled by the stockholders, or by the Board of Directors as provided in Section 2 hereof.

SECTION 2. Vacancies:

In case of any vacancy among the Directors through death, resignation, disqualification or other cause, the remaining Directors though less than a quorum, shall by vote of a majority of their number elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant.

SECTION 3. Regular Meetings:

After the adjournment of the annual meeting of the stockholders of the company, the newly elected Directors shall meet for the purpose of organization, the election of officers, and the transaction of such other business as may come before said meeting. No notice shall be required for such meeting. The meeting may be held within or without the State of New York.

SECTION 4. Special Meeting:

Special meetings of the Board of Directors shall be held at the place specifically called therefor, and notice thereof. Said special meeting of the Board of Directors may be called at any time by the President or by any two members of the Board giving written notice thereof to the President of said corporation, or said special meeting may be called without notice by unanimous written consent of all the members by the presence of all the members of said board at any such meeting. The special meetings of the Board of Directors may be held within or without the State of New York.

SECTION 5. Quorum:

A majority of the Board of Directors shall constitute a quorum for the transaction of business, except where otherwise provided by statute or these By-Laws but if any meeting of the Board be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained.

SECTION 6. Order of Business:

The Board of Directors may, from time to time, determine the order of business at their meetings. The usual order of business at such meetings shall be as follows:

1st. Roll call; a quorum being present.

2nd. Reading of minutes of preceding meeting and action thereon.

3rd. Consideration of communications of the Board of Directors.

4th. Reports of officials and committees.

5th. Unfinished business.

6th. Miscellaneous business.

7th. New business.

8th. Adjournment.

SECTION 7. Meetings By Telephone:

If all the directors consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting.

ARTICLE IV

POWERS OF DIRECTORS

SECTION 1. Generally:

The Government in control of the corporation shall be vested in the Board of Directors.

SECTION 2. Special Powers:

The Board of Directors shall have, in addition to its other powers, the express right to exercise the following powers:

1. To purchase, lease, and acquire, in any lawful manner any and all real or personal property including franchises, stocks, bonds and debentures of other companies, business and good will, patents, trademarks in contracts, and interests thereunder, and other judgment may be beneficial for the purpose of this corporation, and to issue shares of stock of this corporation in payment of such property, and in payment for services rendered to this corporation, when they deem it advisable.
2. To fix and determine and to vary, from time to time, the amount or amounts to be set aside or retained as reserve funds or as working capital of this corporation.
3. To issue notes and other obligations or evidences of the debt of this corporation, and to secure the same, if deemed advisable, and endorse and guarantee notes, bonds, stocks, and other obligations of other corporations with or without compensation for so doing, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of this corporation, subject, however, to the laws of the State of New York governing the disposition of the entire assets and business of the corporation as a going concern.
4. To declare and pay dividends, both in the form of money and stock, but only from the surplus or from the net profit arising from the business of this corporation, after deducting therefrom the amounts, at the time when any dividend is declared which shall have been set aside by the Directors as a reserve fund or as a working fund.

ARTICLE V

SECTION 1. Committees:

From time to time the Board of Directors, by affirmative vote of a majority of the whole Board may appoint any committee or committees for any purpose or purposes, and such committee or committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment. Provided, however, that such committee or committees shall at no time have more power than that authorized by the statutes regulating the appointment of committees.

ARTICLE VI

SECTION 1. Officers:

And the officers of the corporation shall consist of a President and Secretary, and such other officers as shall from time to time be provided

for by the Board of Directors. Such officers shall be elected by ballot or unanimous acclamation at the meeting of the Board of Directors after the annual election of Directors. In order to hold any election there shall be a quorum present, and any officer receiving a majority vote shall be declared elected and shall hold office for one year and until his or her respective successor shall have been duly elected and qualified; provided, however, that all officers, agents and employees of the corporation shall be subject to removal from office pre-emptorily by vote of the Board of Directors at any meeting.

SECTION 2. Powers and Duties of President:

The President shall at all times be subject to the control of the Board of Directors. He shall have general charge of the affairs of the corporation. He shall supervise over and direct all officers and employees of the corporation and see that their duties are properly performed. The President, in conjunction with the Secretary, shall sign and execute all contracts, notes, mortgages, and all other obligations in the name of the corporation, and with the Secretary shall sign all certificates of the shares of the capital stock of the corporation.

The President shall preside at all meetings of the shareholders and of the Board of Directors and by virtue of his office he shall be a member and Chairman of the executive committee if one is appointed. The President shall each year present an annual report of the preceding year's business to the Board of Directors at a meeting to be held immediately preceding the annual meeting of the shareholders, which report shall be read at the annual meeting of the shareholders. The President shall do and perform such other duties as from time to time may be assigned by the Board of Directors to him.

Notwithstanding any provision to the contrary contained in the By-Laws of the corporation, the Board may at any time and from time to time direct the manner in which any person or persons by whom any particular contract, document, note or instrument in writing of the corporation may or shall be signed by and may authorize any officer or officers of the corporation to sign such contracts, documents, notes or instruments.

SECTION 3. Powers and Duties of the Secretary:

The Secretary of said corporation shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the shareholders, and also when requested by a committee, the minutes of such committee, in books provided for the purpose. He shall attend to the giving and serving of notice of the corporation. It shall be the duty of the Secretary to sign with the President, in the name of the corporation, all contracts, notes, mortgages, and other instruments and other obligations authorized by the Board of Directors, and when so ordered by the Board of Directors, he shall affix the Seal of Corporation thereto. The Secretary shall have charge of all books, documents, and papers properly belonging to his office, and of such other books and papers as the Board of Directors may direct.

ARTICLE VII

STOCK AND CERTIFICATES AND TRANSFERS

SECTION 1. Stock and Certificates and Transfers:

All certificates for the shares of the capital stock of the corporation shall be signed by the President or Vice-President, and Secretary. All certificates shall be consecutively numbered in progression beginning with number one. Each certificate shall show upon its face that the corporation is organized under the laws of New York, the number and par value, if any, of each share represented by it, the name of the person owning the shares represented thereby, with the number of each share and the date of issue, and the stock thereby represented is transferable only upon the books of the corporation and upon the signing of such certificates. A stock transfer book, known as the stock register shall be kept, in which shall be entered the number of each certificate issued and the name of the person owning the shares thereby represented, with the number of such shares and the date of issue. The transfer of any share or shares of stock in the corporation may be made by surrender of the certificate issued therefore, and the written assignment thereof by the owner or his duly authorized Attorney in Fact. Upon such surrender and assignment, a new certificate shall be issued to the assignee as he may be entitled, but without such surrender and assignment no transfer of stock shall be recognized by the corporation. The Board of Directors shall have the power concerning the issue, transfer and registration of certificate for agents and registrars of transfer, and may require all stock certificates to bear signatures of either or both. The stock transfer books shall be closed ten days before each meeting of the shareholders and during such period no stock shall be transferred.

SECTION 2. Pre-Emptive Rights:

Any issue or shares or securities of the corporation in addition to the shares subscribed to or issued at the date of these By-Laws shall be first offered prorata to the shareholders of record in relation to their then existing percentage of ownership of the outstanding stock of this corporation. Such pre-emptive rights shall apply to any original authorized but unissued stock of this corporation.

ARTICLE VIII

FISCAL YEAR

SECTION 1. Fiscal Year:

The fiscal year of the corporation shall commence with the opening of business on the first day of April of each year and shall close on the 31st day of March of each year.

ARTICLE IX

AMENDMENT OF BY-LAWS

SECTION 1. Amendment of By-Laws:

The By-Laws may be amended by a majority vote of all shareholders of this corporation entitled to vote at a regular annual meeting. Also, said By-Laws may be altered or amended by a majority vote of the shareholders of said corporation at any special meeting called for that object and purpose, and provided all the shareholders are given legal notice of the object and purpose of said meeting.

The foregoing By-Laws of Yonkers Property Corporation are hereby accepted and adopted as the By-Laws of said corporation, and we, the undersigned, do hereby certify that the above foregoing By-Laws are duly adopted by the Board of Directors and that the same do now constitute the By-Laws of this corporation.

/s/ Edward J. Shoen

Edward J. Shoen, President

ATTEST:

/s/ Mark V. Shoen

Mark V. Shoen, Secretary

(CORPORATE SEAL)

EXHIBIT 4.12

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 m u m ("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 m u m ("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: /s/ illegible

President

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

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 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, (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.

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.

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: _____

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 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 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 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.

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.

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: _____

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, (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 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 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.

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.

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: _____

Exhibit 5.1

March 30, 2004

AMERCO

1325 Airmotive Way
Suite 100
Reno, Nevada 89502-3239

Each of the subsidiaries of AMERCO
listed on Schedule I attached hereto

c/o AMERCO

1325 Airmotive Way
Suite 100
Reno, Nevada 89502-3239

Ladies and Gentlemen:

Reference is made to the Registration Statement on Form S-4, including amendments and exhibits thereto (the "Registration Statement"), for the proposed offer to exchange (the "Exchange Offer") by AMERCO (the "Company") and each of the guarantor subsidiaries listed on Schedule I attached hereto (collectively, the "Guarantors"), of up to an aggregate of \$80 million in principal amount of its 9.0% Second Lien Senior Secured Notes due 2009 (the "Exchange Notes") for an equal principal amount of its outstanding 9.0% Second Lien Senior Secured Notes due 2009 (the "Outstanding Notes") and the guarantees by the Guarantors of the Exchange Notes. The Outstanding Notes were issued, and the Exchange Notes are issuable, pursuant to an Indenture, dated March 1, 2004, by and among the Company, the Guarantors and Wells Fargo Bank, N.A., as Trustee (the "Indenture").

Based on the foregoing, and subject to the qualifications and limitations set forth herein, we advise you that:

1. The Exchange Notes, when issued, authenticated and delivered by the Company and the Trustee in accordance with the terms of the Indenture, and when issued in exchange for Outstanding Notes as contemplated in the Registration Statement, will be legally binding and valid obligations of the Company, entitled to the benefits of the Indenture and enforceable against the Company in accordance with their terms.
2. The guarantees by the Guarantors to be endorsed on the Exchange Notes, when the Exchange Notes are issued, authenticated and delivered by the Company and the Trustee in accordance with the terms of the Indenture, and when issued as contemplated in the Registration Statement, will be legally binding and valid obligations of the Guarantors enforceable against each of them in accordance with their terms.

In rendering this opinion, we have reviewed and relied upon the Indenture, the Outstanding Notes, the form of Exchange Notes and such documents, records, and other instruments of the Company and the Guarantors as we have deemed necessary.

The opinions set forth above are subject to the following qualifications:

(i) The opinions are subject to and may be limited by (a) applicable bankruptcy, insolvency, liquidation, fraudulent conveyance or transfer, moratorium, reorganization, or other similar laws affecting creditors' rights generally; (b) general equitable principles and rules of law governing specific performance, estoppel, waiver, injunctive relief, and other equitable remedies (regardless of whether enforcement is sought in a proceeding at law or in equity), and the discretion of any court before which a proceeding may be brought; (c) duties and standards of good faith, reasonableness and fair dealing imposed on creditors and parties to contracts; and (d) a court determination that any fees payable pursuant to a provision requiring the payment of attorneys' fees is reasonable.

(ii) We have assumed: (a) the genuineness of the signatures and the authenticity of documents submitted to us as originals, and the conformity to originals of all documents submitted to us as certified or photostatic copies; (b) that such documents accurately describe the mutual understanding of the parties as to all matters contained therein and that no other agreements or undertakings exist between the parties that would affect the documents relating to the transactions contemplated by such documents and agreements; (c) the due authorization, execution, and delivery of the documents discussed herein by all parties thereto except the Company and the Guarantors, that such documents will be valid and binding upon, and enforceable in accordance with their terms against, all parties thereto except the Company and the Guarantors, and that the execution, delivery, and performance of such documents by parties other than the Company and the Guarantors will not violate any provision of any charter document, law, rule, regulation, judgment, order, decree, agreement or other document binding upon or applicable to such other parties or their respective assets; (d) the accuracy, completeness, and genuineness of all representations and certifications made to or obtained by us, including those of public officials; and (e) the accuracy and completeness of records of the Company and the Guarantors.

(iii) We express no opinion regarding compliance by the Company or any Guarantor with any financial covenants required to be maintained by them under any agreement or document, or as to the financial ability of the Company or any Guarantors to meet its obligations under the documents described herein.

(iv) This opinion letter is limited to the matters stated herein and no opinion is implied or may be inferred beyond the matters expressly stated. Without limiting the foregoing, the opinions expressed in this letter are based upon the law and facts as we understand them in effect on the date hereof, and we assume no obligation to revise or supplement this opinion should such law be changed by legislative action, judicial decision, or otherwise, or should any facts or other matters upon which we have relied be changed.

We hereby consent to the filing of the opinion as an exhibit to the Registration Statement and to the use of our name in the Registration Statement.

Very truly yours,

/s/ Snell & Wilmer L.L.P.

SCHEDULE I

LIST OF SUBSIDIARY GUARANTORS

A&M Associates, Inc.
Amerco Real Estate Company
Amerco Real Estate Company of Alabama, Inc. Amerco Real Estate Company of Texas, Inc. Amerco Real Estate Services, Inc.
Eight PAC Company
Eleven PAC Company
EMove, Inc.
Fifteen PAC Company
Five PAC Company
Four PAC Company
Fourteen PAC Company
Nationwide Commercial Co.
Nine PAC Company
One PAC Company
PF&F Holdings Corporation
Seven PAC Company
Seventeen PAC Company
Six PAC Company
Sixteen PAC Company
Ten PAC Company
Three PAC Company
Twelve PAC Company
Two PAC Company
U-Haul Business Consultants, Inc.
U-Haul Co. of Alabama, Inc.
U-Haul Co. of Alaska
U-Haul Co. of Arizona
U-Haul Co. of Arkansas
U-Haul Co. of California
U-Haul Co. (Canada) Ltd.
U-Haul Co. of Colorado
U-Haul Co. of Connecticut
U-Haul Co. of District of Columbia, Inc. U-Haul Co. of Florida
U-Haul Co. of Georgia
U-Haul of Hawaii, Inc.
U-Haul Co. of Idaho, Inc.
U-Haul Co. of Illinois, Inc.
U-Haul Co. of Indiana, Inc.
U-Haul Co. of Iowa, Inc.
U-Haul Co. of Kansas, Inc.
U-Haul Co. of Kentucky
U-Haul Co. of Louisiana
U-Haul Co. of Maine, Inc.
U-Haul Co. of Maryland, Inc.
U-Haul Co. of Massachusetts and Ohio, Inc. U-Haul Co. of Michigan
U-Haul Co. of Minnesota
U-Haul Co. of Mississippi
U-Haul Company of Missouri
U-Haul Co. of Montana, Inc.
U-Haul Co. of Nebraska
U-Haul Co. of Nevada, Inc.
U-Haul Co. of New Hampshire, Inc.
U-Haul Co. of New Jersey, Inc.
U-Haul Co. of New Mexico, Inc.
U-Haul Co. of New York, Inc.
U-Haul Co. of North Carolina
U-Haul Co. of North Dakota
U-Haul Co. of Oklahoma, Inc.
U-Haul Co. of Oregon
U-Haul Co. of Pennsylvania
U-Haul Co. of Rhode Island
U-Haul Co. of South Carolina, Inc.
U-Haul Co. of South Dakota, Inc.
U-Haul Co. of Tennessee

U-Haul Co. of Texas
U-Haul Co. of Utah, Inc.
U-Haul Co. of Virginia
U-Haul Co. of Washington
U-Haul Co. of West Virginia
U-Haul Co. of Wisconsin, Inc.
U-Haul Co. of Wyoming, Inc.
U-Haul Inspections Ltd.
U-Haul International, Inc.
U-Haul Leasing & Sales Co.
U-Haul Self-Storage Corporation
U-Haul Self-Storage Management (WPC), Inc. Web Team Associates, Inc.
Yonkers Property Corporation

PROPERTY MANAGEMENT AGREEMENT

THIS PROPERTY MANAGEMENT AGREEMENT (this "Agreement") is entered into as of June 30, 2000 among Twelve SAC Self-Storage Corporation, a Nevada corporation, with its principal place of business at 715 South Country Club Drive, Mesa, AZ 85210 ("Owner"), and the property managers signatory hereto (each such property manager is respectively referred to herein as "U-Haul").

RECITALS

A. Owner owns the real property and self-storage related improvements thereon as identified by city, state and "U-Haul" store number specified on Exhibit A hereto (hereinafter, collectively the "Property").

B. Owner intends that the Property be rented on a space-by-space retail basis to corporations, partnerships, individuals and/or other entities for use as self-storage facilities.

C. Owner desires that U-Haul manage the Property and U-Haul desires to act as the property manager for the Property, all in accordance with the terms and conditions of this Agreement and as more specifically designated on Exhibit A hereto.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, Owner and U-Haul hereby agree as follows.

1. Employment.

(a) Owner hereby retains U-Haul, and U-Haul agrees to act as manager of the Property upon the terms and conditions hereinafter set forth.

(b) Owner acknowledges that U-Haul, and/or U-Haul affiliates, is in the business of managing self-storage facilities, both for its own account and for the account of others. It is hereby expressly agreed that notwithstanding this Agreement, U-Haul and such affiliates may continue to engage in such activities, may manage facilities other than those presently managed by U-Haul and its affiliates (whether or not such other facilities may be in direct or indirect competition with Owner) and may in the future engage in other business which may compete directly or indirectly with activities of Owner.

(c) In the performance of their respective duties under this Agreement, each U-Haul property manager shall occupy the position of an independent contractor with respect to Owner. Nothing contained herein shall be construed as making the parties hereto (or any of them) partners or joint venturers, nor (except as expressly otherwise

provided for herein) construed as making U-Haul an agent or employee of Owner or of any other U-Haul property manager hereunder.

2. Duties and Authority of U-Haul.

(a) **GENERAL DUTIES AND AUTHORITY.** Subject only to the restrictions and limitations provided in paragraphs (o) and (p) of this Section 2 and the right of Owner to terminate this Agreement as provided in Section 6 hereof, U-Haul shall have the sole and exclusive authority to fully manage the Property and supervise and direct the business and affairs associated or related to the daily operation thereof, and, to that end on behalf of Owner, to execute such documents and instruments as, in the sole judgment of U-Haul, are reasonably necessary or advisable under the circumstances in order to fulfill U-Haul's duties hereunder. Such duties and authority shall include, without limitation, those set forth below.

(b) **RENTING OF THE PROPERTY.** U-Haul shall establish policies and procedures for the marketing activities for the Property, and may advertise the Property through such media as U-Haul deems advisable, including, without limitation, advertising with the Yellow Pages. U-Haul shall have the sole discretion, which discretion shall be exercised in good faith, to establish the terms and conditions of occupancy by the tenants of the Property, and U-Haul is hereby authorized to enter into rental agreements on behalf and for the account of Owner with such tenants and to collect rent from such tenants. U-Haul may jointly advertise the Property with other properties owned or managed by U-Haul, and in that event, U-Haul shall reasonably allocate the cost of such advertising among such properties.

(c) **REPAIR, MAINTENANCE AND IMPROVEMENTS.** U-Haul shall make, execute, supervise and have control over the making and executing of all decisions concerning the acquisition of furniture, fixtures and supplies for the Property, and may purchase, lease or otherwise acquire the same on behalf of Owner. U-Haul shall make and execute, or supervise and have control over the making and executing of all decisions concerning the maintenance, repair, and landscaping of the Property. U-Haul shall, on behalf of Owner, negotiate and contract for and supervise the installation of all capital improvements related to the Property, provided, however, that U-Haul agrees to secure the prior written approval of Owner on all such expenditures in excess of \$5,000.00 for any one item, except monthly or recurring operating charges and/or emergency repairs if in the opinion of U-Haul such emergency-related expenditures are necessary to protect the Property from damage or to maintain services to the tenants as called for in their respective leases.

(d) **PERSONNEL.** U-Haul shall select all vendors, suppliers, contractors, subcontractors and employees with respect to the Property and shall hire, discharge and supervise all labor and employees required for the operation and maintenance of the Property. Any employees so hired shall be employees of U-Haul, and shall be carried on

the payroll of U-Haul. Employees may include, but will not be limited to, on-site resident managers, on-site assistant managers, and relief managers located, rendering services, or performing activities on the Property in connection with its operation and management. The cost of employing such persons shall not exceed prevailing rates for comparable persons performing the same or similar services with respect to real estate similar to the Property.

(e) AGREEMENTS. U-Haul shall negotiate and execute on behalf of Owner such agreements which U-Haul deems necessary or advisable for the furnishing of utilities, services, concessions and supplies, for the maintenance, repair and operation of the Property and such other agreements which may benefit the Property or be incidental to the matters for which U-Haul is responsible hereunder.

(f) OTHER DECISIONS. U-Haul shall make all decisions in connection with the daily operation of the Property.

(g) REGULATIONS AND PERMITS. U-Haul shall comply in all material respects with any statute, ordinance, law, rule, regulation or order of any governmental or regulatory body, having jurisdiction over the Property, respecting the use of the Property or the maintenance or operation thereof. U-Haul shall apply for and attempt to obtain and maintain, on behalf of Owner, all licenses and permits required or advisable (in the sole judgment of U-Haul) in connection with the management and operation of the Property.

(h) RECORDS AND REPORTS OF DISBURSEMENTS AND COLLECTIONS. U-Haul shall establish, supervise, direct and maintain the operation of a system of record keeping and bookkeeping with respect to all receipts and disbursements in connection with the management and operation of the Property. The books, records and accounts shall be maintained at the U-Haul office or at such other location as U-Haul shall determine, and shall be available and open to examination and audit quarterly by Owner, its representatives, any mortgagee of the Property, and such mortgagee's representative. On or before thirty (30) days after the close of each quarter, U-Haul shall cause to be prepared and delivered to Owner, a monthly statement of receipts, expenses and charges, together with a statement of the disbursements made by U-Haul during such period on Owner's behalf.

(i) [Reserved].

(j) COLLECTION. U-Haul shall be responsible for the billing and collection of all accounts receivable and for payment of all accounts payable with respect to the Property and shall be responsible for establishing policies and procedures to minimize the amount of bad debts.

(k) **LEGAL ACTIONS.** U-Haul shall cause to be instituted, on behalf and in the name of Owner, any and all legal actions or proceedings U-Haul deems necessary or advisable to collect charges, rent or other income due to Owner with respect to the Property and to oust or dispossess tenants or other persons unlawfully in possession under any lease, license concession agreement or otherwise, and to collect damages for breach thereof or default thereunder by such tenant, licensee, concessionaire or occupant.

(l) **INSURANCE.** U-Haul shall use its best efforts to assure that there is obtained and maintained in force, fire, comprehensive liability and other insurance policies in amounts generally carried with respect to similar facilities. U-Haul may in its discretion obtain employee theft or similar insurance in amounts and with such deductibles as U-Haul deems appropriate. U-Haul shall promptly provide Owner with such certificates of insurance as Owner may reasonably request in writing, evidencing such insurance coverage.

(m) **TAXES.** During the term of this Agreement, U-Haul shall pay from Owner's funds, prior to delinquency, all real estate taxes, personal property taxes, and all other taxes assessed to, or levied upon, the Property. If required by the holder of any note secured by the Property, U-Haul will set aside, from Owner's funds, a reserve from each month's rent and other income collected, in an amount required by said holder for purposes of payment of real property taxes.

(n) **RESTRICTIONS.** Notwithstanding anything to the contrary set forth in this Section 2, U-Haul shall not be required to do, or cause to be done, anything for the account of Owner (i) which may make U-Haul liable to third parties; (ii) which may not be commenced, undertaken or completed because of insufficient funds of Owner; or, (iii) which may not be commenced, undertaken or completed because of acts of God, strikes, governmental regulations of laws, acts of war or other types of events beyond the control of U-Haul, whether similar or dissimilar to the foregoing.

(o) **LIMITATIONS ON U-HAUL AUTHORITY.** Notwithstanding anything to the contrary set forth in this Section 2, U-Haul shall not, without obtaining the prior written consent of Owner, (i) rent storage space in the Property by written lease or agreement for a stated term in excess of one year, (ii) alter the building or other structures of the Property in any material manner; (iii) make any other agreements which exceed a term of one year and are not terminable on thirty day's notice at the will of Owner, without penalty, payment or surcharge; (iv) act in violation of any law; or (v) act in violation of any duty or responsibility of Owner under any mortgage loan secured by the Property.

(p) **SHARED EXPENSES.** Owner acknowledges that certain economies may be achieved with respect to certain expenses to be incurred by U-Haul on behalf of Owner hereunder if materials, supplies, insurance or services are purchased by U-Haul in quantity for use not only in connection with the Property but in connection with other

properties owned or managed by U-Haul or its affiliates. U-Haul shall have the right to purchase such materials, supplies, insurance and/or services in its own name and charge Owner a pro rata allocable share of the cost of the foregoing; provided, however, that the pro rata cost of such purchase to Owner shall not result in expenses greater than would otherwise be incurred at competitive prices and terms available in the area where the Property is located; and provided further, U-Haul shall give Owner access to records so Owner may review any such expenses incurred.

(q) **DEPOSIT OF GROSS REVENUES.** All Gross Revenues (as hereinafter defined) shall be deposited into a "lock box account" maintained by U-Haul International, Inc., parent company of U-Haul, in accordance with the terms of a certain Cash Management Agreement dated as of the date hereof among Owner, Wells Fargo Bank, National Association (as lender and agent) and U-Haul (the "CMA"). Borrower and U-Haul each hereby covenant and agree that they shall comply with the terms and provisions of the CMA.

3. Duties of Owner.

Owner hereby agrees to cooperate with U-Haul in the performance of U-Haul's duties under this Agreement and to that end, upon the request of U-Haul, to provide, at such rental charges, if any, as are deemed appropriate, reasonable office space for U-Haul employees on the premises of the Property and to give U-Haul access to all files, books and records of Owner relevant to the Property. Owner shall not unreasonably withhold or delay any consent or authorization to U-Haul required or appropriate under this Agreement.

4. Compensation of U-Haul.

(a) **MANAGEMENT FEE.** Owner shall pay to U-Haul as the full amount due for the services herein provided a fee (the "Management Fee") equal to six percent (6%) of the "Gross Revenue" derived from or connected with the Property so managed by U-Haul hereunder. The term "Gross Revenue" shall mean all receipts (excluding security deposits unless and until Owner recognizes the same as income) of Owner (whether or not received by U-Haul on behalf or for the account of Owner) arising from the operation of the Property, including without limitation, rental payments of lessees of space in the Property, vending machine or concessionaire revenues, maintenance charges, if any, paid by the tenants of the Property in addition to basic rent, parking fees, if any, and all monies whether or not otherwise described herein paid for the use of the Property. "Gross Revenue" shall be determined on a cash basis. The Management Fee shall be paid promptly at the end of each calendar quarter and shall be calculated on the basis of the "Gross Revenue" of such preceding quarter. The Management Fee shall be paid to each U-Haul property manager herein identified based on the Gross Revenue of each respective Property for which such property manager is responsible as set forth on Exhibit

A hereto. Each property manager agrees that its monthly Management Fee shall be subordinate to that month's principal balance and interest payment on any first lien position mortgage loan on the Property.

It is understood and agreed that the Management Fee will not be reduced by the cost to Owner of those employees and independent contractors engaged by or for Owner, including but not limited to the categories of personnel specifically referred to in Section 2(d). Except as provided in this Section 4, it is further understood and agreed that U-Haul shall not be entitled to additional compensation of any kind in connection with the performance by it of its duties under this Agreement.

(b) REIMBURSEMENT OF CERTAIN EXPENSES. In addition to the Management Fee described above, U-Haul shall be entitled to reimbursement from Owner, on a quarterly basis, for all out-of-pocket expenses incurred by U-Haul hereunder in connection with the management and operation of the Property, including, without limitation, taxes, insurance, operational expenses, overhead, litigation and dispute resolution related expenses, capital improvement expenses, and costs of sales.

5. Use of Trademarks, Service Marks and Related Items.

Owner acknowledges the significant value of the "U-Haul" name in the operations of Owner's property and it is therefore understood and agreed that the name, trademark and service mark, "U-Haul", and related marks, slogans, caricatures, designs and other trade or service items shall be utilized for the non-exclusive benefit of Owner in the rental and operation of the Property, and in comparable operations elsewhere. It is further understood and agreed that this name and all such marks, slogans, caricatures, designs and other trade or service items shall remain and be at all times the property of U-Haul and its affiliates, and that, except during the term hereof and as expressly provided herein, Owner shall have no right whatsoever therein. Owner agrees that during the term of this agreement the sign faces at the property will have the name "U-Haul." The U-Haul sign faces will be paid for by Owner. Upon termination of this agreement at any time for any reason, all such use by and for the benefit of Owner of any such name, mark, slogan, caricature, design or other trade or service item in connection with the Property shall, in any event, be terminated and any signs bearing any of the foregoing shall be removed from view and no longer used by Owner. In addition, upon termination of this Agreement at any time for any reason, Owner shall not enter into any new leases of Property using the U-Haul lease form or use other forms prepared by U-Haul. It is understood and agreed that U-Haul will use and shall be unrestricted in its use of such name, mark, slogan, caricature, design or other trade or service item in the management and operation of other storage facilities both during and after the expiration or termination of the term of this Agreement.

6. Termination.

Owner or U-Haul may terminate this Agreement with or without cause by giving not less than sixty days' written notice to the other party pursuant to

Section 11 hereof. In addition, if Owner fails to pay U-Haul any amounts owed under this Agreement when due, U-Haul may terminate this Agreement by giving Owner not less than ten days written notice pursuant to Section 11 hereof. Notwithstanding the foregoing, however, U-Haul shall not resign as property manager of the Property until a nationally recognized and reputable successor property manager is available and prepared to assume property management responsibilities with respect to the Property in question. Upon termination of this Agreement, U-Haul shall promptly return to Owner all monies, books, records and other materials held by U-Haul for or on behalf of Owner. In addition, if U-Haul has contracted to advertise the Property in the Yellow Pages, Owner shall, at the option of U-Haul, continue to be responsible for the cost of such advertisement and shall either (i) pay U-Haul the remaining amount due under such contract in a lump sum; or (ii) pay U-Haul monthly for the amount due under such contract.

7. Indemnification.

Owner hereby agrees to indemnify and hold each of U-Haul, all persons and companies affiliated with U-Haul, and all officers, shareholders, directors, employees and agents of U-Haul and of any affiliated companies or persons (collectively, the "Indemnified Persons") harmless from any and all costs, expenses, attorneys' fees, suits, liabilities, judgments, damages, and claims in connection with the management of the Property (including the loss of use thereof following any damage, injury or destruction), arising from any cause except for the willful misconduct or gross negligence on the part of the Indemnified Persons. In addition, no Indemnified Person shall be liable for any error of judgment or for any mistake of fact or law, or for anything which it may do or refrain from doing hereafter, except in cases of willful misconduct or gross negligence. U-Haul hereby agrees to indemnify and hold Owner harmless from any and all costs, expenses, attorneys' fees, suits, liabilities, judgments, damages and claims in connection with the management of the Property arising from the willful misconduct of, gross negligence of, or breach of this Agreement by the Indemnified Persons. In addition, U-Haul shall not be liable to Owner for the acts or omissions of U-Haul's officers, shareholders, directors, employees, and agents except for U-Haul's own gross negligence or willful misconduct.

8. Assignment.

This Agreement may be assigned by Owner in connection with any mortgage loan on the Property, whether pursuant to a conditional or unconditional, absolute assignment. U-Haul shall have the right to assign this Agreement to an affiliate or a wholly or majority owned subsidiary, provided, however, any such assignee must assume all obligations of U-Haul hereunder, Owner's rights hereunder will be enforceable against

any such assignee and U-Haul shall not be released from its liabilities hereunder unless Owner shall expressly agree thereto in writing.

9. Headings.

The headings contained herein are for convenience of reference only and are not intended to define, limit or describe the scope or intent of any provision of this Agreement.

10. Governing Law.

The validity of this Agreement, the construction of its terms and the interpretation of the rights and duties of the parties shall be governed by the internal laws of the State of Arizona.

11. Notices.

Any notice required or permitted herein shall be in writing and shall be personally delivered or mailed first class postage prepaid or delivered by an overnight delivery service to the respective addresses of the parties set forth below their signatures on the signature page thereof, or to such other address as any party may give to the other in writing. Any notice required by this Agreement will be deemed to have been given when personally served or one day after delivery to an overnight delivery service or five days after deposit in the first class mail.

12. Severability.

Should any term or provision hereof be deemed invalid, void or unenforceable either in its entirety or in a particular application, the remainder of this Agreement shall nonetheless remain in full force and effect and, if the subject term or provision is deemed to be invalid, void or unenforceable only with respect to a particular application, such term or provision shall remain in full force and effect with respect to all other applications.

13. Successors.

This Agreement shall be binding upon and inure to the benefit of the respective parties hereto and their permitted assigns and successors in interest.

14. Attorneys' Fees.

If it shall become necessary for any party hereto to engage attorneys to institute legal action for the purpose of enforcing their respective rights hereunder or for the purpose of defending legal action brought by the other party hereto, the party or parties prevailing in such litigation shall be entitled to receive all costs, expenses and fees (including reasonable attorneys' fees) incurred by it in such litigation (including appeals).

15. Counterparts.

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

16. Scope of Property Manager Responsibility.

The duties, obligations and liability of each property manager identified herein shall extend only so far as to relate to the Property for which such property manager is managing located in the domicile state of such property manager, as more specifically described on Exhibit A hereto, and no individual property manager hereunder shall be liable for the acts or omissions of any other property manager hereunder. Each property manager shall use its best efforts to assist Owner in fulfilling Owner's obligations arising under any loan to Owner that is secured by the Property, including but not limited to preparing and providing financial and accounting reports, and maintaining the Property. Each property manager agrees that it will perform its obligations hereunder according to reasonable industry standards, in good faith, and in a commercially reasonable manner. U-Haul agrees that, in discharging its duties hereunder, it will not have any relationship with any of its affiliates that would be less favorable to Owner than would reasonably be available in a transaction with an unaffiliated party.

[Rest of page intentionally left blank]

IN WETNESS WHEREOF, the parties hereto execute this Agreement as of the date first above written.

"Owner"

Twelve SAC Self-Storage Corporation,
a Nevada corporation

By: /s/ Donald W. Murney

Donald W. Murney, attorney-in-fact
For Mark V. Shoen, President

"U-Haul"

U-Haul Co. of California, Inc.,
a California corporation

By: /s/ Donald W. Murney

Donald W. Murney, Treasurer

U-Haul Co. of Florida, Inc.,
A Florida corporation

By: /s/ Donald W. Murney

Donald W. Murney, Treasurer

U-Haul Co. of Texas, Inc.,
a Texas corporation

By: /s/ Donald W. Murney

Donald W. Murney, Treasurer

U-Haul Co. of Louisiana, Inc.,
a Louisiana corporation

By: /s/ Donald W. Murney

Donald W. Murney, Treasurer

U-Haul Co. of Oregon, Inc.,
An Oregon corporation

By: /s/ Donald W. Murney

Donald W. Murney, Treasurer

U-Haul Co. of Arizona, Inc.,
An Arizona corporation

By: /s/ Donald W. Murney

Donald W. Murney, Treasurer

U-Haul Co. of Georgia, Inc.,
A Georgia corporation

By: /s/ Donald W. Murney

Donald W. Murney, Treasurer

U-Haul Co. of Pennsylvania, Inc.,
A Pennsylvania corporation

By: /s/ Donald W. Murney

Donald W. Murney, Treasurer

EXHIBIT "A "

Tigard, OR
704027

Vacaville, CA
710022

Scottsdale, AZ
723031

San Antonio, TX
744023

Slidell, LA
747073

College Park,GA
777024

Ft. Lauderdale, FL
788052

Mechaniscburg, PA
811055

PROPERTY MANAGEMENT AGREEMENT

THIS PROPERTY MANAGEMENT AGREEMENT (this "Agreement") is entered into as of June 30, 2000 among Thirteen SAC Self-Storage Corporation, a Nevada corporation, with its principal place of business at 715 South Country Club Drive, Mesa, AZ 85210 ("Owner"), and the property managers signatory hereto (each such property manager is respectively referred to herein as "U-Haul").

RECITALS

A. Owner owns the real property and self-storage related improvements thereon as identified by city, state and "U-Haul" store number specified on Exhibit A hereto (hereinafter, collectively the "Property").

B. Owner intends that the Property be rented on a space-by-space retail basis to corporations, partnerships, individuals and/or other entities for use as self-storage facilities.

C. Owner desires that U-Haul manage the Property and U-Haul desires to act as the property manager for the Property, all in accordance with the terms and conditions of this Agreement and as more specifically designated on Exhibit A hereto.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, Owner and U-Haul hereby agree as follows.

1. Employment.

(a) Owner hereby retains U-Haul, and U-Haul agrees to act as manager of the Property upon the terms and conditions hereinafter set forth.

(b) Owner acknowledges that U-Haul, and/or U-Haul affiliates, is in the business of managing self-storage facilities, both for its own account and for the account of others. It is hereby expressly agreed that notwithstanding this Agreement, U-Haul and such affiliates may continue to engage in such activities, may manage facilities other than those presently managed by U-Haul and its affiliates (whether or not such other facilities may be in direct or indirect competition with Owner) and may in the future engage in other business which may compete directly or indirectly with activities of Owner.

(c) In the performance of their respective duties under this Agreement, each U-Haul property manager shall occupy the position of an independent contractor with respect to Owner. Nothing contained herein shall be construed as making the parties hereto (or any of them) partners or joint venturers, nor (except as expressly otherwise

provided for herein) construed as making U-Haul an agent or employee of Owner or of any other U-Haul property manager hereunder.

2. Duties and Authority of U-Haul.

(a) **GENERAL DUTIES AND AUTHORITY.** Subject only to the restrictions and limitations provided in paragraphs (o) and (p) of this Section 2 and the right of Owner to terminate this Agreement as provided in Section 6 hereof, U-Haul shall have the sole and exclusive authority to fully manage the Property and supervise and direct the business and affairs associated or related to the daily operation thereof, and, to that end on behalf of Owner, to execute such documents and instruments as, in the sole judgment of U-Haul, are reasonably necessary or advisable under the circumstances in order to fulfill U-Haul's duties hereunder. Such duties and authority shall include, without limitation, those set forth below.

(b) **RENTING OF THE PROPERTY.** U-Haul shall establish policies and procedures for the marketing activities for the Property, and may advertise the Property through such media as U-Haul deems advisable, including, without limitation, advertising with the Yellow Pages. U-Haul shall have the sole discretion, which discretion shall be exercised in good faith, to establish the terms and conditions of occupancy by the tenants of the Property, and U-Haul is hereby authorized to enter into rental agreements on behalf and for the account of Owner with such tenants and to collect rent from such tenants. U-Haul may jointly advertise the Property with other properties owned or managed by U-Haul, and in that event, U-Haul shall reasonably allocate the cost of such advertising among such properties.

(c) **REPAIR, MAINTENANCE AND IMPROVEMENTS.** U-Haul shall make, execute, supervise and have control over the making and executing of all decisions concerning the acquisition of furniture, fixtures and supplies for the Property, and may purchase, lease or otherwise acquire the same on behalf of Owner. U-Haul shall make and execute, or supervise and have control over the making and executing of all decisions concerning the maintenance, repair, and landscaping of the Property. U-Haul shall, on behalf of Owner, negotiate and contract for and supervise the installation of all capital improvements related to the Property; provided, however, that U-Haul agrees to secure the prior written approval of Owner on all such expenditures in excess of \$5,000.00 for any one item, except monthly or recurring operating charges and/or emergency repairs if in the opinion of U-Haul such emergency-related expenditures are necessary to protect the Property from damage or to maintain services to the tenants as called for in their respective leases.

(d) **PERSONNEL.** U-Haul shall select all vendors, suppliers, contractors, subcontractors and employees with respect to the Property and shall hire, discharge and supervise all labor and employees required for the operation and maintenance of the Property. Any employees so hired shall be employees of U-Haul, and shall be carried on

the payroll of U-Haul. Employees may include, but will not be limited to, on-site resident managers, on-site assistant managers, and relief managers located, rendering services, or performing activities on the Property in connection with its operation and management. The cost of employing such persons shall not exceed prevailing rates for comparable persons performing the same or similar services with respect to real estate similar to the Property.

(e) AGREEMENTS. U-Haul shall negotiate and execute on behalf of Owner such agreements which U-Haul deems necessary or advisable for the furnishing of utilities, services, concessions and supplies, for the maintenance, repair and operation of the Property and such other agreements which may benefit the Property or be incidental to the matters for which U-Haul is responsible hereunder.

(f) OTHER DECISIONS. U-Haul shall make all decisions in connection with the daily operation of the Property.

(g) REGULATIONS AND PERMITS. U-Haul shall comply in all material respects with any statute, ordinance, law, rule, regulation or order of any governmental or regulatory body, having jurisdiction over the Property, respecting the use of the Property or the maintenance or operation thereof. U-Haul shall apply for and attempt to obtain and maintain, on behalf of Owner, all licenses and permits required or advisable (in the sole judgment of U-Haul) in connection with the management and operation of the Property.

(h) RECORDS AND REPORTS OF DISBURSEMENTS AND COLLECTIONS. U-Haul shall establish, supervise, direct and maintain the operation of a system of record keeping and bookkeeping with respect to all receipts and disbursements in connection with the management and operation of the Property. The books, records and accounts shall be maintained at the U-Haul office or at such other location as U-Haul shall determine, and shall be available and open to examination and audit quarterly by Owner, its representatives, any mortgagee of the Property, and such mortgagee's representative. On or before thirty (30) days after the close of each quarter, U-Haul shall cause to be prepared and delivered to Owner, a monthly statement of receipts, expenses and charges, together with a statement of the disbursements made by U-Haul during such period on Owner's behalf.

(i) [Reserved].

(j) COLLECTION. U-Haul shall be responsible for the billing and collection of all accounts receivable and for payment of all accounts payable with respect to the Property and shall be responsible for establishing policies and procedures to minimize the amount of bad debts.

(k) **LEGAL ACTIONS.** U-Haul shall cause to be instituted, on behalf and in the name of Owner, any and all legal actions or proceedings U-Haul deems necessary or advisable to collect charges, rent or other income due to Owner with respect to the Property and to oust or dispossess tenants or other persons unlawfully in possession under any lease, license concession agreement or otherwise, and to collect damages for breach thereof or default thereunder by such tenant, licensee, concessionaire or occupant.

(l) **INSURANCE.** U-Haul shall use its best efforts to assure that there is obtained and maintained in force, fire, comprehensive liability and other insurance policies in amounts generally carried with respect to similar facilities. U-Haul may in its discretion obtain employee theft or similar insurance in amounts and with such deductibles as U-Haul deems appropriate. U-Haul shall promptly provide Owner with such certificates of insurance as Owner may reasonably request in writing, evidencing such insurance coverage.

(m) **TAXES.** During the term of this Agreement, U-Haul shall pay from Owner's funds, prior to delinquency, all real estate taxes, personal property taxes, and all other taxes assessed to, or levied upon, the Property. If required by the holder of any note secured by the Property, U-Haul will set aside, from Owner's funds, a reserve from each month's rent and other income collected, in an amount required by said holder for purposes of payment of real property taxes.

(n) **RESTRICTIONS.** Notwithstanding anything to the contrary set forth in this Section 2, U-Haul shall not be required to do, or cause to be done, anything for the account of Owner (i) which may make U-Haul liable to third parties; (ii) which may not be commenced, undertaken or completed because of insufficient funds of Owner; or, (iii) which may not be commenced, undertaken or completed because of acts of God, strikes, governmental regulations of laws, acts of war or other types of events beyond the control of U-Haul, whether similar or dissimilar to the foregoing.

(o) **LIMITATIONS ON U-HAUL AUTHORITY.** Notwithstanding anything to the contrary set forth in this Section 2, U-Haul shall not, without obtaining the prior written consent of Owner, (i) rent storage space in the Property by written lease or agreement for a stated term in excess of one year, (ii) alter the building or other structures of the Property in any material manner; (iii) make any other agreements which exceed a term of one year and are not terminable on thirty day's notice at the will of Owner, without penalty, payment or surcharge; (iv) act in violation of any law; or (v) act in violation of any duty or responsibility of Owner under any mortgage loan secured by the Property.

(p) **SHARED EXPENSES.** Owner acknowledges that certain economies may be achieved with respect to certain expenses to be incurred by U-Haul on behalf of Owner hereunder if materials, supplies, insurance or services are purchased by U-Haul in quantity for use not only in connection with the Property but in connection with other

properties owned or managed by U-Haul or its affiliates. U-Haul shall have the right to purchase such materials, supplies, insurance and/or services in its own name and charge Owner a pro rata allocable share of the cost of the foregoing; provided, however, that the pro rata cost of such purchase to Owner shall not result in expenses greater than would otherwise be incurred at competitive prices and terms available in the area where the Property is located; and provided further, U-Haul shall give Owner access to records so Owner may review any such expenses incurred.

(q) **DEPOSIT OF GROSS REVENUES.** All Gross Revenues (as hereinafter defined) shall be deposited into a "lock box account" maintained by U-Haul International, Inc., parent company of U-Haul, in accordance with the terms of a certain Cash Management Agreement dated as of the date hereof among Owner, Wells Fargo Bank, National Association (as lender and agent) and U-Haul (the "CMA"). Borrower and U-Haul each hereby covenant and agree that they shall comply with the terms and provisions of the CMA.

3. Duties of Owner.

Owner hereby agrees to cooperate with U-Haul in the performance of U-Haul's duties under this Agreement and to that end, upon the request of U-Haul, to provide, at such rental charges, if any, as are deemed appropriate, reasonable office space for U-Haul employees on the premises of the Property and to give U-Haul access to all files, books and records of Owner relevant to the Property. Owner shall not unreasonably withhold or delay any consent or authorization to U-Haul required or appropriate under this Agreement.

4. Compensation of U-Haul.

(a) **MANAGEMENT FEE.** Owner shall pay to U-Haul as the full amount due for the services herein provided a fee (the "Management Fee") equal to six percent (6%) of the "Gross Revenue" derived from or connected with the Property so managed by U-Haul hereunder. The term "Gross Revenue" shall mean all receipts (excluding security deposits unless and until Owner recognizes the same as income) of Owner (whether or not received by U-Haul on behalf or for the account of Owner) arising from the operation of the Property, including without limitation, rental payments of lessees of space in the Property, vending machine or concessionaire revenues, maintenance charges, if any, paid by the tenants of the Property in addition to basic rent, parking fees, if any, and all monies whether or not otherwise described herein paid for the use of the Property. "Gross Revenue" shall be determined on a cash basis. The Management Fee shall be paid promptly at the end of each calendar quarter and shall be calculated on the basis of the "Gross Revenue" of such preceding quarter. The Management Fee shall be paid to each U-Haul property manager herein identified based on the Gross Revenue of each respective Property for which such property manager is responsible as set forth on Exhibit

A hereto. Each property manager agrees that its monthly Management Fee shall be subordinate to that month's principal balance and interest payment on any first lien position mortgage loan on the Property.

It is understood and agreed that the Management Fee will not be reduced by the cost to Owner of those employees and independent contractors engaged by or for Owner, including but not limited to the categories of personnel specifically referred to in Section 2(d). Except as provided in this Section 4, it is further understood and agreed that U-Haul shall not be entitled to additional compensation of any kind in connection with the performance by it of its duties under this Agreement.

(b) REIMBURSEMENT OF CERTAIN EXPENSES. In addition to the Management Fee described above, U-Haul shall be entitled to reimbursement from Owner, on a quarterly basis, for all out-of-pocket expenses incurred by U-Haul hereunder in connection with the management and operation of the Property, including, without limitation, taxes, insurance, operational expenses, overhead, litigation and dispute resolution related expenses, capital improvement expenses, and costs of sales.

5. Use of Trademarks, Service Marks and Related Items.

Owner acknowledges the significant value of the "U-Haul" name in the operations of Owner's property and it is therefore understood and agreed that the name, trademark and service mark, "U-Haul", and related marks, slogans, caricatures, designs and other trade or service items shall be utilized for the non-exclusive benefit of Owner in the rental and operation of the Property, and in comparable operations elsewhere. It is further understood and agreed that this name and all such marks, slogans, caricatures, designs and other trade or service items shall remain and be at all times the property of U-Haul and its affiliates, and that, except during the term hereof and as expressly provided herein, Owner shall have no right whatsoever therein. Owner agrees that during the term of this agreement the sign faces at the property will have the name "U-Haul." The U-Haul sign faces will be paid for by Owner. Upon termination of this agreement at any time for any reason, all such use by and for the benefit of Owner of any such name, mark, slogan, caricature, design or other trade or service item in connection with the Property shall, in any event, be terminated and any signs bearing any of the foregoing shall be removed from view and no longer used by Owner. In addition, upon termination of this Agreement at any time for any reason, Owner shall not enter into any new leases of Property using the U-Haul lease form or use other forms prepared by U-Haul. It is understood and agreed that U-Haul will use and shall be unrestricted in its use of such name, mark, slogan, caricature, design or other trade or service item in the management and operation of other storage facilities both during and after the expiration or termination of the term of this Agreement.

6. Termination.

Owner or U-Haul may terminate this Agreement with or without cause by giving not less than sixty days' written notice to the other party pursuant to

Section 11 hereof. In addition, if Owner fails to pay U-Haul any amounts owed under this Agreement when due, U-Haul may terminate this Agreement by giving Owner not less than ten days written notice pursuant to Section 11 hereof. Notwithstanding the foregoing, however, U-Haul shall not resign as property manager of the Property until a nationally recognized and reputable successor property manager is available and prepared to assume property management responsibilities with respect to the Property in question. Upon termination of this Agreement, U-Haul shall promptly return to Owner all monies, books, records and other materials held by U-Haul for or on behalf of Owner. In addition, if U-Haul has contracted to advertise the Property in the Yellow Pages, Owner shall, at the option of U-Haul, continue to be responsible for the cost of such advertisement and shall either (i) pay U-Haul the remaining amount due under such contract in a lump sum; or (ii) pay U-Haul monthly for the amount due under such contract.

7. Indemnification.

Owner hereby agrees to indemnify and hold each of U-Haul, all persons and companies affiliated with U-Haul, and all officers, shareholders, directors, employees and agents of U-Haul and of any affiliated companies or persons (collectively, the "Indemnified Persons") harmless from any and all costs, expenses, attorneys' fees, suits, liabilities, judgments, damages, and claims in connection with the management of the Property (including the loss of use thereof following any damage, injury or destruction), arising from any cause except for the willful misconduct or gross negligence on the part of the Indemnified Persons. In addition, no Indemnified Person shall be liable for any error of judgment or for any mistake of fact or law, or for anything which it may do or refrain from doing hereafter, except in cases of willful misconduct or gross negligence. U-Haul hereby agrees to indemnify and hold Owner harmless from any and all costs, expenses, attorneys' fees, suits, liabilities, judgments, damages and claims in connection with the management of the Property arising from the willful misconduct of, gross negligence of, or breach of this Agreement by the Indemnified Persons. In addition, U-Haul shall not be liable to Owner for the acts or omissions of U-Haul's officers, shareholders, directors, employees, and agents except for U-Haul's own gross negligence or willful misconduct.

8. Assignment.

This Agreement may be assigned by Owner in connection with any mortgage loan on the Property, whether pursuant to a conditional or unconditional, absolute assignment. U-Haul shall have the right to assign this Agreement to an affiliate or a wholly or majority owned subsidiary; provided, however, any such assignee must assume all obligations of U-Haul hereunder, Owner's rights hereunder will be enforceable against

any such assignee and U-Haul shall not be released from its liabilities hereunder unless Owner shall expressly agree thereto in writing.

9. Headings.

The headings contained herein are for convenience of reference only and are not intended to define, limit or describe the scope or intent of any provision of this Agreement.

10. Governing Law.

The validity of this Agreement, the construction of its terms and the interpretation of the rights and duties of the parties shall be governed by the internal laws of the State of Arizona.

11. Notices.

Any notice required or permitted herein shall be in writing and shall be personally delivered or mailed first class postage prepaid or delivered by an overnight delivery service to the respective addresses of the parties set forth below their signatures on the signature page thereof, or to such other address as any party may give to the other in writing. Any notice required by this Agreement will be deemed to have been given when personally served or one day after delivery to an overnight delivery service or five days after deposit in the first class mail.

12. Severability.

Should any term or provision hereof be deemed invalid, void or unenforceable either in its entirety or in a particular application, the remainder of this Agreement shall nonetheless remain in full force and effect and, if the subject term or provision is deemed to be invalid, void or unenforceable only with respect to a particular application, such term or provision shall remain in full force and effect with respect to all other applications.

13. Successors.

This Agreement shall be binding upon and inure to the benefit of the respective parties hereto and their permitted assigns and successors in interest.

14. Attorneys' Fees.

If it shall become necessary for any party hereto to engage attorneys to institute legal action for the purpose of enforcing their respective rights hereunder or for the purpose of defending legal action brought by the other party hereto, the party or parties prevailing in such litigation shall be entitled to receive all costs, expenses and fees (including reasonable attorneys' fees) incurred by it in such litigation (including appeals).

15. Counterparts.

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

16. Scope of Property Manager Responsibility.

The duties, obligations and liability of each property manager identified herein shall extend only so far as to relate to the Property for which such property manager is managing located in the domicile state of such property manager, as more specifically described on Exhibit A hereto, and no individual property manager hereunder shall be liable for the acts or omissions of any other property manager hereunder. Each property manager shall use its best efforts to assist Owner in fulfilling Owner's obligations arising under any loan to Owner that is secured by the Property, including but not limited to preparing and providing financial and accounting reports, and maintaining the Property. Each property manager agrees that it will perform its obligations hereunder according to reasonable industry standards, in good faith, and in a commercially reasonable manner. U-Haul agrees that, in discharging its duties hereunder, it will not have any relationship with any of its affiliates that would be less favorable to Owner than would reasonably be available in a transaction with an unaffiliated party.

[Rest of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto execute this Agreement as of the date first above written.

"Owner"

Thirteen SAC Self-Storage Corporation,
a Nevada corporation

By: /s/ Donald W. Murney

Donald W. Murney, attorney-in-
Fact for Mark V. Shoen, President

"U-Haul"

U-Haul Co. of California, Inc.,
a California corporation

By: /s/ Donald W. Murney

Donald W. Murney, Treasurer

U-Haul Co. of Florida, Inc.,
A Florida corporation

By: /s/ Donald W. Murney

Donald W. Murney, Treasurer

U-Haul Co. of Texas, Inc.,
a Texas corporation

By: /s/ Donald W. Murney

Donald W. Murney, Treasurer

U-Haul Co. of Louisiana, Inc.,
a Louisiana corporation

By: /s/ Donald W. Murney

Donald W. Murney, Treasurer

U-Haul Co. of Massachusetts, Inc.,
a Massachusetts corporation

By: /s/ Donald W. Murney

Donald W. Murney, Treasurer

U-Haul Co. of Georgia, Inc.,
a Georgia corporation

By: /s/ Donald W. Murney

Donald W. Murney, Treasurer

EXHIBIT A

Covina, CA
713059

La Habra, CA
715059

Houston, TX
745045

New Orleans, LA
747055

Savanah, GA
779069

Orlando, FL
785053

Hyannis, MA
796067

N. Richland, TX
836042

Worcester, MA
884085

PROPERTY MANAGEMENT AGREEMENT

THIS PROPERTY MANAGEMENT AGREEMENT (this "Agreement") is entered into as of June 8, 2001 among Fourteen SAC Self-storage Corporation, a Nevada corporation, with its principal place of business at 715 South Country Club Drive, Mesa, AZ 85210 ("Owner"), and the property managers identified on Exhibit A attached hereto and incorporated herein by reference (each such property manager is respectively referred to herein as "U-Haul").

RECITALS

- A. Owner owns the real property and self-storage related improvements thereon located at the street addresses identified on Exhibit A hereto (hereinafter, collectively the "Property").
- B. Owner intends that the Property be rented on a space-by-space retail basis to corporations, partnerships, individuals and/or other entities for use as self-storage facilities.
- C. Owner desires that U-Haul manage the Property and U-Haul desires to act as the property manager for the Property, all in accordance with the terms and conditions of this Agreement and as more specifically designated on Exhibit A hereto.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, Owner and U-Haul hereby agree as follows.

1. Employment.

- (a) Owner hereby retains U-Haul, and U-Haul agrees to act as manager of the Property upon the terms and conditions hereinafter set forth.
- (b) Owner acknowledges that U-Haul, and or U-Haul affiliates, is in the business of managing self-storage facilities, both for its own account and for the account of others. It is hereby expressly agreed that notwithstanding this Agreement, U-Haul and such affiliates may continue to engage in such activities, may manage facilities other than those presently managed by U-Haul and its affiliates (whether or not such other facilities may be in direct or indirect competition with Owner) and may in the future engage in other business which may compete directly or indirectly with activities of Owner.
- (c) In the performance of their respective duties under this Agreement, each U-Haul property manager shall occupy the position of an independent contractor with respect to Owner. Nothing contained herein shall be construed as making the parties

hereto (or any of them) partners or joint venturers, nor (except as expressly otherwise provided for herein) construed as making U-Haul an agent or employee of Owner or of any other U-Haul property manager hereunder.

2. Duties and Authority of U-Haul.

(a) **GENERAL DUTIES AND AUTHORITY.** Subject only to the restrictions and limitations provided in paragraphs (o) and (p) of this Section 2 and the right of Owner to terminate this Agreement as provided in Section 6 hereof, U-Haul shall have the sole and exclusive authority to fully manage the Property and supervise and direct the business and affairs associated or related to the daily operation thereof, and, to that end on behalf of Owner, to execute such documents and instruments as, in the sole judgment of U-Haul, are reasonably necessary or advisable under the circumstances in order to fulfill U-Haul's duties hereunder. Such duties and authority shall include, without limitation, those set forth below.

(b) **RENTING OF THE PROPERTY.** U-Haul shall establish policies and procedures for the marketing activities for the Property, and may advertise the Property through such media as U-Haul deems advisable, including, without limitation, advertising with the Yellow Pages. U-Haul shall have the sole discretion, which discretion shall be exercised in good faith, to establish the terms and conditions of occupancy by the tenants of the Property, and U-Haul is hereby authorized to enter into rental agreements on behalf and for the account of Owner with such tenants and to collect rent from such tenants. U-Haul may jointly advertise the Property with other properties owned or managed by U-Haul, and in that event, U-Haul shall reasonably allocate the cost of such advertising among such properties.

(c) **REPAIR, MAINTENANCE AND IMPROVEMENTS.** U-Haul shall make, execute, supervise and have control over the making and executing of all decisions concerning the acquisition of furniture, fixtures and supplies for the Property, and may purchase, lease or otherwise acquire the same on behalf of Owner. U-Haul shall make and execute, or supervise and have control over the making and executing of all decisions concerning the maintenance, repair, and landscaping of the Property. U-Haul shall, on behalf of Owner, negotiate and contract for and supervise the installation of all capital improvements related to the Property; provided, however, that U-Haul agrees to secure the prior written approval of Owner on all such expenditures in excess of \$5,000.00 for any one item, except monthly or recurring operating charges and/or emergency repairs if in the opinion of U-Haul such emergency-related expenditures are necessary to protect the Property from damage or to maintain services to the tenants as called for in their respective leases.

(d) **PERSONNEL.** U-Haul shall select all vendors, suppliers, contractors, subcontractors and employees with respect to the Property and shall hire, discharge and supervise all labor and employees required for the operation and maintenance of the

Property. Any employees so hired shall be employees of U-Haul, and shall be carried on the payroll of U-Haul. Employees may include, but will not be limited to, on-site resident managers, on-site assistant managers, and relief managers located, rendering services, or performing activities on the Property in connection with its operation and management. The cost of employing such persons shall not exceed prevailing rates for comparable persons performing the same or similar services with respect to real estate similar to the Property.

(e) AGREEMENTS. U-Haul shall negotiate and execute on behalf of Owner such agreements which U-Haul deems necessary or advisable for the furnishing of utilities, services, concessions and supplies, for the maintenance, repair and operation of the Property and such other agreements which may benefit the Property or be incidental to the matters for which U-Haul is responsible hereunder.

(f) OTHER DECISIONS. U-Haul shall make all decisions in connection with the daily operation of the Property.

(g) REGULATIONS AND PERMITS. U-Haul shall comply in all material respects with any statute, ordinance, law, rule, regulation or order of any governmental or regulatory body, having jurisdiction over the Property, respecting the use of the Property or the maintenance or operation thereof. U-Haul shall apply for and attempt to obtain and maintain, on behalf of Owner, all licenses and permits required or advisable (in the sole judgment of U-Haul) in connection with the management and operation of the Property.

(h) RECORDS AND REPORTS OF DISBURSEMENTS AND COLLECTIONS. U-Haul shall establish, supervise, direct and maintain the operation of a system of record keeping and bookkeeping with respect to all receipts and disbursements in connection with the management and operation of the Property. The books, records and accounts shall be maintained at the U-Haul office or at such other location as U-Haul shall determine, and shall be available and open to examination and audit quarterly by Owner, its representatives, any mortgagee of the Property, and such mortgagee's representative. On or before thirty (30) days after the close of each quarter, U-Haul shall cause to be prepared and delivered to Owner, a monthly statement of receipts, expenses and charges, together with a statement of the disbursements made by U-Haul during such period on Owner's behalf.

(i) [Reserved].

(j) COLLECTION. U-Haul shall be responsible for the billing and collection of all accounts receivable and for payment of all accounts payable with respect to the Property and shall be responsible for establishing policies and procedures to minimize the amount of bad debts.

(k) **LEGAL ACTIONS.** U-Haul shall cause to be instituted, on behalf and in the name of Owner, any and all legal actions or proceedings U-Haul deems necessary or advisable to collect charges, rent or other income due to Owner with respect to the Property and to oust or dispossess tenants or other persons unlawfully in possession under any lease, license concession agreement or otherwise, and to collect damages for breach thereof or default thereunder by such tenant, licensee, concessionaire or occupant.

(l) **INSURANCE.** U-Haul shall use its best efforts to assure that there is obtained and maintained in force, fire, comprehensive liability and other insurance policies in amounts generally carried with respect to similar facilities. U-Haul may in its discretion obtain employee theft or similar insurance in amounts and with such deductibles as U-Haul deems appropriate. U-Haul shall promptly provide Owner with such certificates of insurance as Owner may reasonably request in writing, evidencing such insurance coverage.

(m) **TAXES.** During the term of this Agreement, U-Haul shall pay from Owner's funds, prior to delinquency, all real estate taxes, personal property taxes, and all other taxes assessed to, or levied upon, the Property. If required by the holder of any note secured by the Property, U-Haul will set aside, from Owner's funds, a reserve from each month's rent and other income collected, in an amount required by said holder for purposes of payment of real property taxes.

(n) **[RESERVED].**

(o) **LIMITATIONS ON U-HAUL AUTHORITY.** Notwithstanding anything to the contrary set forth in this Section 2, U-Haul shall not, without obtaining the prior written consent of Owner, (i) rent storage space in the Property by written lease OR agreement for a stated term in excess of one year, (ii) alter the building or other structures of the Property in any material manner; (iii) make any other agreements which exceed a term of one year and are not terminable on thirty day's notice at the will of Owner, without penalty, payment or surcharge; (iv) act in violation of any law; or (v) act in violation of any duty or responsibility of Owner under any mortgage loan secured by the Property.

(p) **SHARED EXPENSES.** Owner acknowledges that certain economies may be achieved with respect to certain expenses to be incurred by U-Haul on behalf of Owner hereunder if materials, supplies, insurance or services are purchased by U-Haul in quantity for use not only in connection with the Property but in connection with other properties owned or managed by U-Haul or its affiliates. U-Haul shall have the right to purchase such materials, supplies, insurance and/or services in its own name and charge Owner a pro rata allocable share of the cost of the foregoing; provided, however, that the pro rata cost of such purchase to Owner shall not result in expenses greater than would otherwise be incurred at competitive prices and terms available in the area where the

Property is located; and provided further, U-Haul shall give Owner access to records so Owner may review any such expenses incurred.

(q) DEPOSIT OF GROSS REVENUES. All Gross Revenues (as hereinafter defined) shall be remitted by U-Haul (or its parent company) on a daily basis to a bank account maintained by UBS Warburg Real Estate Investments Inc. ("Lender") (or an affiliate thereof) and the funds therein shall be applied in the manner specified in that Cash Management Agreement dated the date hereof among Owner, U-Haul and Lender. U-Haul shall maintain such records and systems as are necessary or appropriate to enable U-Haul to clearly identify the amount of Gross Revenue generated by each Property on a daily basis.

3. Duties of Owner.

Owner hereby agrees to cooperate with U-Haul in the performance of U-Haul's duties under this Agreement and to that end, upon the request of U-Haul, to provide, at such rental charges, if any, as are deemed appropriate, reasonable office space for U-Haul employees on the premises of the Property and to give U-Haul access to all files, books and records of Owner relevant to the Property. Owner shall not unreasonably withhold or delay any consent or authorization to U-Haul required or appropriate under this Agreement.

4. Compensation of U-Haul.

(a) MANAGEMENT FEE. Owner shall pay to U-Haul as the full amount due for the services herein provided a fee (the "Management Fee") equal to six percent (6%) of the "Gross Revenue" derived from or connected with the Property so managed by U-Haul hereunder. The term "Gross Revenue" shall mean all receipts (excluding security deposits unless and until Owner recognizes the same as income) of Owner (whether or not received by U-Haul on behalf or for the account of Owner) arising from the operation of the Property, including without limitation, rental payments of lessees of space in the Property, vending machine or concessionaire revenues, maintenance charges, if any, paid by the tenants of the Property in addition to basic rent, parking fees, if any, and all monies whether or not otherwise described herein paid for the use of the Property. "Gross Revenue" shall be determined on a cash basis. The Management Fee shall be paid promptly at the end of each calendar quarter and shall be calculated on the basis of the "Gross Revenue" of such preceding quarter. The Management Fee shall be paid to each U-Haul property manager herein identified based on the Gross Revenue of each respective Property for which such property manager is responsible as set forth on Exhibit-A hereto. Each property manager agrees that its monthly Management Fee shall be subordinate to that month's principal balance and interest payment on any first lien position mortgage loan on the Property.

It is understood and agreed that the Management Fee will not be reduced by the cost to Owner of those employees and independent contractors engaged by or for Owner, including but not limited to the categories of personnel specifically referred to in Section 2(d). Except as provided in this Section 4, it is further understood and agreed that U-Haul shall not be entitled to additional compensation of any kind in connection with the performance by it of its duties under this Agreement.

(B) REIMBURSEMENT OF CERTAIN EXPENSES. In addition to the Management Fee described above, U-Haul shall be entitled to reimbursement from Owner, on a quarterly basis, for all out-of-pocket expenses incurred by U-Haul hereunder in connection with the management and operation of the Property, including, without limitation, taxes, insurance, operational expenses, overhead, litigation and dispute resolution related expenses, capital improvement expenses, and costs of sales.

5. Use of Trademarks, Service Marks and Related Items.

Owner acknowledges the significant value of the "U-Haul" name in the operations of Owner's property and it is therefore understood and agreed that the name, trademark and service mark, "U-Haul", and related marks, slogans, caricatures, designs and other trade or service items shall be utilized for the non-exclusive benefit of Owner in the rental and operation of the Property, and in comparable operations elsewhere. It is further understood and agreed that this name and all such marks, slogans, caricatures, designs and other trade or service items shall remain and be at all times the property of U-Haul and its affiliates, and that, except during the term hereof and as expressly provided herein, Owner shall have no right whatsoever therein. Owner agrees that during the term of this agreement the sign faces at the property will have the name "U-Haul." The U-Haul sign faces will be paid for by Owner. Upon termination of this agreement at any time for any reason, all such use by and for the benefit of Owner of any such name, mark, slogan, caricature, design or other trade or service item in connection with the Property shall, in any event, be terminated and any signs bearing any of the foregoing shall be removed from view and no longer used by Owner. In addition, upon termination of this Agreement at any time for any reason, Owner shall not enter into any new leases of Property using the U-Haul lease form or use other forms prepared by U-Haul. It is understood and agreed that U-Haul will use and shall be unrestricted in its use of such name, mark, slogan, caricature, design or other trade or service item in the management and operation of other storage facilities both during and after the expiration or termination of the term of this Agreement.

6. Termination.

Owner or U-Haul may terminate this Agreement with or without cause by giving not less than thirty days' written notice to the other party pursuant to

Section 11 hereof. In addition, if Owner fails to pay U-Haul any amounts owed under this Agreement when due, U-Haul may terminate this Agreement by giving Owner not less than ten days written notice pursuant to Section 11 hereof. Notwithstanding the foregoing, however, U-Haul shall not resign as property manager of the Property until a nationally recognized and reputable successor property manager is available and prepared to assume property management responsibilities with respect to the Property in question. Upon termination of this Agreement, U-Haul shall promptly return to Owner all monies, books, records and other materials held by U-Haul for or on behalf of Owner. In addition, if U-Haul has contracted to advertise the Property in the Yellow Pages, Owner shall, at the option of U-Haul, continue to be responsible for the cost of such advertisement and shall either (i) pay U-Haul the remaining amount due under such contract in a lump sum; or (ii) pay U-Haul monthly for the amount due under such contract.

7. Indemnification.

Owner hereby agrees to indemnify and hold each of U-Haul, all persons and companies affiliated with U-Haul, and all officers, shareholders, directors, employees and agents of U-Haul and of any affiliated companies or persons (collectively, the "Indemnified Persons") harmless from any and all costs, expenses, attorneys' fees, suits, liabilities, judgments, damages, and claims in connection with the management of the Property (including the loss of use thereof following any damage, injury or destruction), arising from any cause except for the willful misconduct or gross negligence on the part of the Indemnified Persons. In addition, no Indemnified Person shall be liable for any error of judgment or for any mistake of fact or law, or for anything which it may do or refrain from doing hereafter, except in cases of willful misconduct or gross negligence. U-Haul hereby agrees to indemnify and hold Owner harmless from any and all costs, expenses, attorneys' fees, suits, liabilities, judgments, damages and claims in connection with the management of the Property arising from the willful misconduct of, gross negligence of, or breach of this Agreement by the Indemnified Persons. In addition, U-Haul shall not be liable to Owner for the acts or omissions of U-Haul's officers, shareholders, directors, employees, and agents except for U-Haul's own gross negligence or willful misconduct.

8. Assignment.

This Agreement may be assigned by Owner in connection with any mortgage loan on the Property, whether pursuant to a conditional or unconditional, absolute assignment. U-Haul shall have the right to assign this Agreement to an affiliate or a wholly or

majority owned subsidiary; provided, however, any such assignee must assume all obligations of U-Haul hereunder, Owner's rights hereunder will be enforceable against any such assignee and U-Haul shall not be released from its liabilities hereunder unless Owner shall expressly agree thereto in writing.

9. Headings.

The headings contained herein are for convenience of reference only and are not intended to define, limit or describe the scope or intent of any provision of this Agreement.

10. Governing Law.

The validity of this Agreement, the construction of its terms and the interpretation of the rights and duties of the parties shall be governed by the internal laws of the State of Arizona.

11. Notices.

Any notice required or permitted herein shall be in writing and shall be personally delivered or mailed first class postage prepaid or delivered by an overnight delivery service to the respective addresses of the parties set forth below their signatures on the signature page thereof, or to such other address as any party may give to the other in writing. Any notice required by this Agreement will be deemed to have been given when personally served or one day after delivery to an overnight delivery service or five days after deposit in the first class mail.

12. Severability.

Should any term or provision hereof be deemed invalid, void or unenforceable either in its entirety or in a particular application, the remainder of this Agreement shall nonetheless remain in full force and effect and, if the subject term or provision is deemed to be invalid, void or unenforceable only with respect to a particular application, such term or provision shall remain in full force and effect with respect to all other applications.

13. Successors.

This Agreement shall be binding upon and inure to the benefit of the respective parties hereto and their permitted assigns and successors in interest.

14. Attorneys' Fees.

If it shall become necessary for any party hereto to engage attorneys to institute legal action for the purpose of enforcing their respective rights hereunder or for the purpose of defending legal action brought by the other party hereto, the party or parties prevailing in such litigation shall be entitled to receive all costs, expenses and fees (including reasonable attorneys' fees) incurred by it in such litigation (including appeals).

15. Counterparts.

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

16. Scope of Property Manager Responsibility.

The duties, obligations and liability of each property manager identified herein shall extend only so far as to relate to the Property for which such property manager is managing located in the domicile state of such property manager, as more specifically described on Exhibit A hereto, and no individual property manager hereunder shall be liable for the acts or omissions of any other property manager hereunder. Each property manager shall use its best efforts to assist Owner in fulfilling Owner's obligations arising under any loan to Owner that is secured by the Property, including but not limited to preparing and providing financial and accounting reports, and maintaining the Property. Each property manager agrees that it will perform its obligations hereunder according to reasonable industry standards, in good faith, and in a commercially reasonable manner. U-Haul agrees that, in discharging its duties hereunder, it will not have any relationship with any of its affiliates that would be less favorable to Owner than would reasonably be available in a transaction with an unaffiliated party.

[Rest of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto execute this Agreement as of the date first above written.

"Owner":

Fourteen SAC Self-Storage Corporation,
a Nevada corporation

By: /s/ Illegible

Its: President

"U -Haul":

U-Haul Co. of New York, Inc.

By: /s/ Donald Wm. Murney, Treasurer

Donald Wm. Murney, Treasurer

U-Haul Co. of Texas, Inc.

By: /s/ Donald Wm. Murney, Treasurer

Donald Wm. Murney, Treasurer

U-Haul Co. of Kansas, Inc.

By: /s/ Donald Wm. Murney, Treasurer

Donald Wm. Murney, Treasurer

U-Haul Co. of Illinois, Inc.

By: /s/ Donald Wm. Murney, Treasurer

Donald Wm. Murney, Treasurer

U-Haul Co. of Nevada, Inc.

By: /s/ Donald Wm. Murney, Treasurer

Donald Wm. Murney, Treasurer

EXHIBIT A

ENTITY #	NAME	CITY	ST	NAME OF PROPERTY MANAGER
734025	U-Haul Center of Olathe	Olathe	KS	U-Haul Co. of Kansas, Inc.
737037	U-Haul CTR College Station	College Station	TX	U-Haul Co. of Texas, Inc.
758059	U-Haul Center New-Town	Chicago North	IL	U-Haul Co. of Illinois, Inc.
800057	U-Haul CTR Albany	Albany	NY	U-Haul Co. of New York, Inc.
806056	U-Haul Five Towns	lnwood	NY	U-Haul Co. of New York, Inc.
838054	U-Haul Center North Ranch	LasVegas	NV	U-Haul Co. of Nevada, Inc.

EXHIBIT 10.43a

AMENDMENT AND ADDENDUM TO PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned, SAC Holding Corporation, a Nevada corporation ("Maker"), hereby amends that certain Promissory Note (the "Note") dated as of May 7, 1999 in the original principal amount of \$10,000,000 payable to the order of Oxford Life Insurance Company. ("Payee"), as follows. Capitalized words used herein and not otherwise defined herein have the meaning ascribed to such words in the Note.

Section 2(a) of the Note is hereby amended to provide that effective as of April 1, 2002, Basic Interest (which, for clarity, includes Pay Rate Interest and Deferred Interest) is payable on a monthly basis, in arrears, on the first business day of each month throughout the term of the Note.

In addition, Section 2(e) of the Note is hereby amended to provide that effective as of April 1, 2002, Cash Flow Contingent Interest is payable on a monthly basis, in arrears, on the first business day of the month throughout the term of the Note.

The Note remains in full force and effect and is not amended in any respect, except as expressly provided herein.

IN WITNESS WHEREOF, the undersigned executes this Amendment and Addendum to Promissory Note as of April 16, 2002.

SAC Holding Corporation

By: /s/ Bruce Brockhagen

Bruce Brockhagen, Secretary

Payee hereby agrees and consents to the above-described amendment to the Note this 16th day of April, 2002.

Oxford Life Insurance Company

By: /s/ Mark Haydukovich

Mark Haydukovich, President

PROMISSORY NOTE

Maximum principal amount of dated as of May 7, 1999 \$10,000,000

FOR VALUE RECEIVED, the undersigned SAC Holding Corporation, a Nevada corporation (the "Maker" or the "undersigned"), promises to pay to the order of Oxford Life Insurance Company, an Arizona 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 the holder hereof may from time to time designate in writing, the principal sum of up to Ten Million Dollars (\$10,000,000), 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 eight and one-half percent (8.5%).

"Additional Interest": shall mean and include both Cash Flow Contingent Interest and Capital Proceeds Contingent Interest.

"Adjusted Operating Expenses": shall mean Operating Expenses

(i) to account for all actual or required Operating Expenses as opposed to escrowed or estimated payments made pursuant to the Senior Loans and

(ii) such other adjustments to Operating Expenses to adjust for seasonal, extraordinary or non-customary expenses and costs and other abnormalities.

"Affiliate": of any specified Person shall mean (i) any other Person controlling or controlled by or under common control with such specified Person and (ii) any limited partner of such Person if such Person is a limited partnership, any shareholder of such Person if such Person is a corporation, or any member of such Person if such Person is a limited liability company. For the purposes of this definition, "control," when used with respect to any specified Person, means 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; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Basic Interest": shall have the meaning given it in Section 2(a) and 2(b) below.

"Borrowers": collectively, are the following: Six-A SAC Self-Storage Corporation, Six-B SAC Self-Storage Corporation, Six-C 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, each Nevada corporations.

"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).

"Debt Papers": shall mean the documents and instruments included within the definition of the term "Debt Papers" as provided in Section 14 below.

"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 Income": shall equal Gross Receipts for the applicable twelve (12) month period less (i) sale tax and other similar taxes, (ii) condemnation awards, (iii) casualty or other insurance proceeds, (iv) proceeds of any borrowing, (v) proceeds of any or sale of any Mortgaged Properties, (vi) proceeds of any sale of assets outside the ordinary course of business, (vii) revenues relating to equipment or vehicle rentals and (viii) any revenue generated other than in connection with the use of the Mortgaged Properties.

"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 Borrower during such period arising from the ownership, rental, use, occupancy or operation of the Project or any portion thereof. Gross Receipts shall include, without limitation, all receipts from all tenants, licensees and other occupants and users of the Project or any portion thereof, including, without limitation, rents, security deposits and the like, interest earned and paid or credited on all Maker's or the Borrowers' deposit accounts related to the Project, all proceeds of rent or business interruption insurance, and the proceeds of all casualty insurance or eminent domain awards to the extent not (i) applied, or reserved and applied within six (6) months after the creation of such reserve, to the restoration of the Project in accordance with the Mortgage, (ii) paid to Holder to reduce the principal amount of the Loan or (iii) paid to reduce the principal amount of the Senior Loans. Gross Receipts shall include the net commission payable from U-Haul International, Inc. for the rental of its equipment (whether or not such equipment is owned by the Owner of the Mortgaged Property) at any Mortgaged Property; provided however that such net 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 net commission. Gross

Receipts shall not include any capital contributed to Maker, whether in the form of a loan or equity, or any proceeds from any loan made to Maker. For the purpose of calculating the permitted Management Fee and the Capital Expenditure Reserve Deposit, Gross Receipts shall also exclude sales taxes collected by the Maker in connection with the operation of the Project and held in trust for payment to the taxing authorities. Further, in calculating the Management Fee, Gross Receipts shall be further modified as provided for in the Property Management Agreement. 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 Holder 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.

"Holder": shall mean at any particular time, the Person which is then the holder of this Note.

"Interest": shall mean Additional Interest, Basic Interest and Deferred Interest.

"Loan": shall mean the mortgage loan in the amount of up to \$10,000,000.00 made by Payee to Maker and evidenced by the Note or up to such amount as may have been advanced by Payee to Maker from time to time.

"Loan Year": shall mean a year commencing on the date of this Note, or an anniversary thereof, and ending 365 days (or 366 days in a leap year) thereafter.

"Management Fee": shall mean the fee paid to the Project Manager pursuant to the Property Management Agreement which fee shall in no event exceed six percent (6.0%) of Gross Receipts.

"Material Adverse Effect": shall mean the likely inability or reasonably anticipated inability of Maker to pay the Loan and perform its other obligations in compliance with the terms of the Debt Papers.

"Maturity Date": shall mean the first to occur of the Stated Maturity Date and the earlier date (if any) on which the unpaid principal balance of, and unpaid Interest on, this Note shall become due and payable on account of acceleration by the Holder hereof.

"Mortgage": shall mean collectively the Deeds of Trust (and Mortgages, and Deeds to Secure Debt), Assignment of Leases and Rents, Security Agreement and Financing Statement securing the promissory note representing the Senior Loans, as the same may be amended, modified or restated from time to time and together with

all replacements and substitutions therefor. The Mortgage is more fully identified in Section 14 below.

"Mortgaged Properties": shall mean the properties of the Borrowers encumbered by the Senior Loan Documents.

"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, Operating Expenses paid for and with respect to such period, and interest paid under and on account of the Senior Loans during 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.

"Net Operating Income": shall mean the "Gross Income" generated by the Project less Adjusted Operating Expenses, adjusted to reflect a ninety-five (95%) percent occupancy on a per Mortgaged Property basis for of the Project.

"Note": shall mean this 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 or the Borrowers actually paid (and properly payable) during such period for (i) payments into escrow pursuant to the Debt Papers for real and personal property taxes; (ii) real and personal property taxes on the Project (except to the extent paid from escrowed funds); (iii) premiums for liability, property and other insurance on the Project; (iv) the Capital Expenditure Reserve Deposit; (v) the Management Fee; (vi) sales and rental taxes relating to the Project (except to the extent paid from the Tax and Insurance Escrow Account); and (vii) normal, reasonable and customary operating expenses of the Project. In no event shall Operating Expenses include amounts distributed to the partners or shareholder's of Maker or the Borrowers, payments to Affiliates not permitted under Section 7(c) below, any payments made on the Loan or any other loan obtained by Maker, amounts paid out of any funded reserve expressly approved by Holder, non-cash expenses such as depreciation, or any cost or expense related to the restoration of the Project 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 the annual interest rate of two percent (2.0%).

"Pay Rate Interest": shall mean for any period the amount of Basic Interest payable for such period less the amount of Deferred Interest which accrued during such period.

"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.

"Present Value": shall have the meaning given such term in Section 4(c) below.

"Project": shall mean the real estate, the improvements and the personal property encumbered pursuant to the Senior Loan Documents, taken together collectively.

"Project Manager": shall have the meaning given it in Section 6(j) below.

"Property Management Agreement": shall have the meaning given such term in Section 6(j) below.

"Requirements of Law": shall mean, as to any Person, requirements as set out in the provisions of such Person's Articles of Incorporation and Bylaws (in the case of a corporation) partnership agreement and certificate or statement of partnership (in the case of a partnership) or other organizational or governing documents, or as set out in any law, treaty, rule or regulation, or final and binding determination of an arbitrator, or determination of a court or other federal, state or local governmental agency, authority or subdivision applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject, or in any private covenant, condition or restriction applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Sale": shall mean any direct or indirect sale, assignment, transfer, conveyance, lease (except for leases of terms not exceeding 1 year to tenants in the ordinary course of business complying with standards and in a form approved by Payee) or disposition of any kind whatsoever of the Project, or of any portion thereof or interest (whether legal, beneficial or otherwise) or 25% or more (in the aggregate of all such sales, transfers, assignments, etc., made at any time or from time to time, taken together) of all equity interests in Maker.

"Security Documents": shall mean the documents and instruments included within the definition of the term "Security Documents" as provided in Section 14 below.

"Senior Loan Documents": shall mean and include, at any time, all promissory notes, mortgages and other documents and instruments which create, evidence or secure all or any part of the Senior Loans.

"Senior Lender" shall mean Wells Fargo Bank, N.A. ("Wells"), GE Capital Corporation ("GE") and/or First Union National Bank, N.A. ("First Union"), as the context may so require, in their respective capacities as the lenders under the Senior Loans.

"Senior Loans": shall mean, collectively, (i) that certain loan in the amount of \$32,100,000.00 made by the Wells to the Eleven SAC Self Storage Corporation; (ii) that certain loan in the amount of \$9,626,000.00 made by the GE to the Eight SAC Self Storage Corporation; (iii) that certain loan in the amount of \$8,945,000.00 made by the GE to the Nine SAC Self Storage Corporation; (iv) that certain loan in the amount of \$10,272,000.00 made by the GE to the Ten SAC Self Storage Corporation; (v) that certain loan in the amount of \$9,675,000.00 made by the First Union to the Six-A SAC Self Storage Corporation; (vi) that certain loan in the amount of \$9,423,000.00 made by the First Union to the Six-B SAC Self Storage Corporation; and (vii) that certain loan in the amount of \$10,513,000.00 made by the First Union to the Six-C SAC Self Storage Corporation.

"Stated Maturity Date": shall mean May 7, 2019, or the date on which all of the Property Management Agreements are terminated in accordance with Section 6 thereof, or on demand by Payee.

"Tax and Insurance Escrow Account": shall mean any impound account established pursuant to the Senior Loans, or any of them.

"Triggering Event": shall have the meaning given it in Section 2(h)(ii) below.

"Yield Maintenance Premium": shall have the meaning given such term in Section 4(b) below.

2. Interest.

(a) Basic Interest Rate Prior to Maturity. Prior to the Maturity Date, interest ("Basic Interest") shall accrue on the principal balance of the Note outstanding from time to time at the Accrual Rate. Such interest shall be paid as follows: quarterly in arrears, on the first day of each calendar quarter. Maker shall pay to Holder an amount calculated by applying the Pay Rate to the principal balance outstanding hereunder; and, the remainder of the Basic Interest accrued hereunder at the Accrual Rate during such quarter through the last day of such quarter ("Deferred Interest") shall be deferred, shall be payable as and at the time provided in Section 2(d) below, and commencing on the day payment of Basic Interest at the Pay Rate is due for

such quarter, interest shall accrue on such Deferred Interest at the Accrual Rate (and any accrued interest thereon, shall be considered part of Deferred Interest).

(b) Post-Maturity Basic Interest. From and after the Maturity Date interest ("Post Maturity 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 Post Maturity Basic 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 quarterly date for the payment of Basic Interest, Maker shall pay an amount (the "Catch-Up Payment") equal to the lesser of (i) the aggregate outstanding Deferred Interest on the last day of the quarter 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 quarter the sum of principal and interest paid on the Senior Loans by the borrowers thereunder for such period plus an additional 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 Holder interest ("Cash Flow Contingent Interest") in an amount equal to the amount (if any) by which ninety percent (90%) of the result of subtracting from Net Cash Flow Before Debt Service for that quarter the sum of principal and interest paid on the Senior Loans for such period plus an additional amount equal to twice the Pay Rate Interest for such period each calculated as of that date exceeds the Catch-Up Payment paid on that date by Maker to Holder. Additionally, at the time of the closing of any impound accounts established pursuant to the Senior Loan Documents, deposits into which are considered Operating Expenses, Cash Flow Contingent Interest shall be due to the Holder on the balances in those accounts except to the extent such balances are paid to the Senior Lender.

(f) Quarterly Statements; Adjustment of Payments. On the due date for each payment of Basic Interest, Maker shall deliver to Holder a certified statement of operations of the Project for the calendar quarter or other period with respect to which such Basic Interest is due, showing in reasonable detail and in a format approved by Holder respective amounts of, and the method of calculating, the Gross

Receipts, Gross Income, Operating Expenses, Net Cash Flow, Catch-Up Amount and Cash Flow Contingent Interest for the preceding calendar quarter, as well as (if requested by Holder) all data 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 calendar quarter to which they relate. Holder shall have the right to inspect, copy and audit such books of account and records during reasonable business hours, and upon reasonable notice to Maker, for the purpose of verifying the accuracy of any payments made on account of Cash Flow Contingent Interest. The costs of any such audit will be paid by Holder, except that Maker shall pay all reasonable costs and expenses of any such audit which discloses that any amount properly payable by maker to Holder 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. Cash Flow Contingent Interest shall be equitably prorated on the basis of a 365-day year for any partial calendar quarter in which the term of the Loan commences or in which the Note is paid in full. If the payment of Cash Flow Contingent Interest due on the Maturity Date is made before the delivery to Holder of the quarterly statement for the then current calendar quarter, then Maker shall pay to Holder on Maturity Date an estimate of such amount. Maker shall subsequently deliver to Holder an operating statement as required by Section 2(f) for the quarter in which the Maturity Date occurred, and an appropriate adjustment of the estimated amount previously paid by Maker shall be made by the parties within ten (10) days after the operating statement for such final quarter is delivered to Holder.

(h) Capital Proceeds Contingent Interest.

(i) Capital Proceeds Contingent Interest Defined. Maker shall pay to Holder, in addition to Basic 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. 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) Project Sale or Financing. The closing of any Sale of the Project (any such event is hereinafter collectively referred to as a "Sale or Financing"):

(B) Default Occurrence. The occurrence of any Event of Default which is not fully cured within the period of time, if any, expressly provided for cure herein, 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 or the prepayment by Maker (if permitted hereunder) of all principal and accrued Basic Interest (including, without limitation, Deferred Interest) and Cash Flow Contingent Interest outstanding on the Loan (the "Maturity Occurrence").

(iii) Notice of Triggering Event: Time for Payment of Capital Proceeds Contingent Interest. Maker shall notify Holder of the occurrence of a Triggering Event, and shall pay Holder 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 Holder written notice of any such Triggering Event not less than seventy five (75) days before the date such Triggering Event is to occur. Any Capital Proceeds Contingent Interest due Holder on account of any Sale or Financing or the Maturity Occurrence shall be paid to Holder on the date 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. Prior to the occurrence of a Triggering Event (or, in the event of a Default Occurrence, within a reasonable time thereafter), the "Net Capital Proceeds" resulting from such 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) either (x) the Gross Capital Proceeds (as hereinafter defined) realized from the Project, or (y) the fair market value of the Project determined pursuant to Section 2(h)(v) below, if Holder in its discretion requires such a determination, 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 taxes, escrow fees and recording charges, appraisal fees, reasonable attorneys' fees and costs, and sales taxes (if any), in each case actually paid or payable by Maker in connection with the Sale or Financing, plus (bb) all payments of principal and Deferred Interest paid to Holder an account of this Note from the proceeds of such Sale or Financing, plus (cc) an amount equal to all

payments of principal and interest on the Senior Loans made from the proceeds of such Sale or Financing, plus (dd) any amount paid as Yield Maintenance Premium as a result 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 Project 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, as determined by an independent investment banker designated by Holder).

(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 Project 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 plus Deferred Merest on the Note plus (bb) the outstanding principal balance of, and accrued but unpaid interest on, the Senior Loans.

(v) Determination of Fair Market Value. The fair market value of the Project shall be determined for purposes of this Note as follows:

(A) Partial Sale. In the event of a Sale of a portion of the Project, Holder shall select an experienced and reputable appraiser to prepare a written appraisal report of the fair market value of the Project in accordance with clause (C) below, and the appraised fair market value submitted to Holder by such appraiser shall be conclusive for purposes of this Note.

(B) Other Occurrences. In all other circumstances the fair market value of the Project 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 Project 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 Project for the 3 immediately preceding fiscal years of the Project.

(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 Project constitute the highest and best use of the property. If the Triggering Event is a Sale or Financing, the appraiser(s) shall take

(A)

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 Project is located.

(vi) Effect on Holder's Approval Rights. Nothing contained in this Section 2(h) shall be deemed or construed to waive, restrict, impair, or in any manner affect Holder's rights hereunder or under any provisions of the Debt Papers to consent (or withhold its consent) to: any prepayment of the Loan in whole or in part; sales or other transfers of all or any portion of the Project or any interest therein; sales or other transfers of any ownership interests in Maker; any refinancing of all or any portion of the Loan; any junior financing; or, any other matters which require Holder's consent.

(vii) Statement, Books and Records. With each payment of Capital Proceeds Contingent Interest, Maker shall furnish to Holder a statement setting forth Maker's proposed 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 Holder'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 Holder, except that Maker shall pay all reasonable costs and expenses of any such audit which discloses that any amount properly payable by Maker to Holder 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, Holder 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 Project 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 Holder, but Holder 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.

(ix) No payment of Capital Proceeds Contingent Interest may, when added to all other payments of interest or payments construed as interest, shall exceed the Highest Lawful Rate.

3. Usury Savings Clause. The provisions of this Section 3 shall govern and control over any irreconcilably inconsistent provision contained in this Note or in any other document evidencing or securing the indebtedness evidenced hereby. The Holder 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 Holder 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 Holder 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 Holder 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 Holder 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 and Principal. Maker promises to pay to the Holder hereof Basic Interest, Deferred Interest and Additional Interest as, in the respective amounts, and at the respective times provided in Section 2 hereinabove. Each payment of Basic Interest (including without limitation, Deferred Interest), and Additional Interest on, or any other amounts of any kind with respect to, this Note shall be made by the Maker to the Holder hereof at its office in Phoenix, Arizona (or at any other place which the Holder may hereafter designate for such purpose in a notice duly given to the Maker hereunder), not later than noon, Eastern Standard Time, on the date due thereof; and funds received after that hour shall be deemed to have been received by the Holder 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) 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 Holder within five business days after the date it first becomes due and payable, Maker shall pay to the Holder 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 secured hereby (other than the principal payment due upon maturity of the Note,

whether by acceleration or otherwise) is not made when due, Holder 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 would be a reasonable estimate of the expenses so incurred. Therefore, if any such payment is not received when due and payable, Maker shall without prejudicing or affecting any other rights or remedies of the trustee under those certain Junior Deeds of Trust (or Junior Mortgages, or Junior Deeds to Secure Debt), Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing of even date herewith or Holder pay to Holder to cover expenses incurred in handling the delinquent payment, an amount calculated at five percent (5%) of the amount of the delinquent payment.

(c) No Prepayment. Maker shall have the right to prepay this Note at any time, but only subject to the requirements and conditions set forth below. If under any circumstances whatsoever (other than pursuant to Section 3 above) this Note is paid in whole or in part, whether voluntarily, following acceleration after the occurrence of an Event of Default, with the consent of Holder, by Holder's application of any condemnation or insurance proceeds to amounts due under the Note, by operation of law or otherwise, and whether or not such payment prior to the Stated Maturity Date results from the Holder's exercise of its rights to accelerate the indebtedness evidenced hereby, then Maker shall pay to the Holder the Yield Maintenance Premium (defined hereinbelow) in addition to paying the entire unpaid principal balance of this Note and all Interest which has accrued but is unpaid except with the written consent of the Holder.

A Yield Maintenance Premium in an amount equal to the greater of (A) one percent (1.0%) of the principal amount being prepaid, and (B) the positive excess of (1) the present value ("PV") of all future installments of principal and interest due pursuant to Section 4(a) of this Note absent any such prepayment including the principal amount due at the Stated Maturity Date (collectively, "All Future Payments"), discounted at an interest rate per annum equal to the sum of (a) the Treasury Constant Maturity Yield Index published during the second full week preceding the date on which such Yield Maintenance Premium is payable for instruments having a maturity coterminous with the remaining term of this Note, and (b) One Hundred Forty (140) basis points, over (2) the then outstanding principal balance hereof immediately before such prepayment [(PV of All Future Payments) (Principal balance at the time of prepayment) = Yield Maintenance Premium]. "Treasury Constant Maturity Yield Index" shall mean the average yield for "This Week" as reported by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519). If there is no Treasury Constant Maturity Yield Index for instruments having a maturity coterminous with the remaining term of this Note, then the index shall be equal to the weighted average yield to maturity of the Treasury Constant Maturity Yield Indices with maturities next longer and shorter than such remaining average life to the maturity, calculated by averaging (and rounding upward to the nearest 1/100 of 1% per annum, if the average is not such a multiple) the yields of the relevant Treasury Constant Maturity Yield Indices

(rounded, if necessary, to the nearest 1/100 of 1% with any figure of 1/200 of 1% or above rounded upward). In the event that any Yield Maintenance Premium is due hereunder, Holder shall deliver to Maker a statement setting forth the amount and determination of the Yield Maintenance Premium and, provided that Holder shall have in good faith applied the formula described above, Maker shall not have the right to challenge the calculation or the method of calculation set forth in any such statement in the absence of manifest error, which calculation may be made by Holder on any day during the thirty (30) day period preceding the date of such prepayment. Holder shall not be obligated or required to have actually reinvested the prepaid principal balance at the Treasury Constant Maturity Yield Index or otherwise as a condition to receiving the Yield Maintenance Premium. No Yield Maintenance Premium or premium shall be due or payable in connection with any prepayment of the indebtedness evidenced by this Note made on or after any date after June 1, 2005. In addition to the aforesaid Yield Maintenance Premium if, upon any such prepayment (whether prior to or after any date that is after June 1, 2005, the aforesaid prior written notice has not been received by Holder, the Yield Maintenance Premium shall be increased by an amount equal to the lesser of (i) thirty (30) days' unearned interest computed in the outstanding principal balance of this Note, so prepaid and (ii) unearned interest computed on the outstanding principal balance of this Note so prepaid for the period from, and including, the date of prepayment through the otherwise Stated Maturity Date of this Note.

Without limiting the scope of the foregoing provisions, the provisions of this paragraph shall constitute, within the meaning of any applicable state statute, both a waiver of any right Maker may have to prepay the Note, in whole or in part, without premium or charge, upon acceleration of the maturity of the Note, or otherwise, and an agreement by Maker to pay the prepayment charge described in this Note, whether such prepayment is voluntary or upon or following any acceleration of this Note, or otherwise, and for such purpose Maker has separately initialed this provision in the space provided below, and Maker hereby declares that Holder's agreement to make the Loan to Maker at the interest rate and for the term set forth in the Note constitutes adequate consideration, of individual weight, for this waiver and agreement by Maker.

Notwithstanding the foregoing, or anything else in this Note to the contrary, it is agreed that in the event this Note becomes due and payable as a result of the termination of all of the Property Management Agreements, Maker shall not be subject to the Yield Maintenance Premiums or other prepayment premiums contemplated herein and Maker shall only be required to repay the outstanding principal balance of this Note and accrued but unpaid Basic Interest and Deferred Interest through the date of such prepayment, it being agreed that in such event, Maker shall not be required to pay any Capital Proceeds Contingent Interest or Cash Flow Contingent Interest.

Maker's Initials: [ILLEGIBLE]

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 under the laws of the state of its organization, with the authority to own the Project and enter into the Debt Papers and consummate the transactions contemplated thereby;

(b) No Violation. Maker's execution, delivery and performance of its obligations under the Debt Papers 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 or by which the Project is bound or encumbered, or violate any Requirements of Law to which Maker or the Project is subject;

(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 under the Debt Papers that have not been duly obtained, made or given, as the case may be;

(d) Enforceability. The Debt Papers are valid, binding and enforceable in accordance with their terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, moratorium, reorganization or similar laws relating to or affecting the enforcement of creditors' rights generally.

(e) Compliance with Laws. Each Mortgaged Property is in compliance in all material respects with all applicable Requirements of Law;

(f) Zoning and Other Laws. The Project and the use thereof as a self-storage facility, separate and apart from any other properties, constitutes a legal and conforming use under applicable zoning regulations and each such Project is in compliance in all material respects with all applicable Requirements of Law;

(g) Litigation. No litigation, investigation or proceeding or notice thereof before any arbitrator or governmental authority, agency or subdivision is pending or, to Maker's best knowledge, threatened, against Maker or the Project;

(h) Utilities; Licenses. All utilities required by Requirements of Law or by the normal and intended use of the Project are installed to the property line and connected by valid permits and the Maker possesses, or will possess as and when necessary, all patents, patent rights or licenses, trademarks, trade names, trade name right, service marks, copyrights, licenses, permits and consents (or rights thereto) which are required to conduct its business as it is now conducted or as it is presently proposed to be conducted, or which are required by any governmental entity or agency;

(i) Easements. Maker has obtained and has encumbered in favor of Holder pursuant to the Mortgage all easements, appurtenances and rights of way necessary for access to and the normal uses of the Project; and

(i) Place of Business. Maker's principal place of business is located at 715 South Country Club Drive, Mesa, AZ 85210, and that address is its only place of business or its chief executive office.

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 repay certain indebtedness presently outstanding against the Project and held by Payee.

(b) Financial Statements. Deliver or cause to be delivered to Holder:

(i) As soon as available and in any event within 90 days after the end of each calendar year, annual financial reports on the Project showing all income and expenses certified to be accurate and complete by an officer of the Maker; and

(ii) As soon as available and in any event within 45 days after the end of each of the first three calendar quarters of each year, (1) a detailed comparative earnings statement for such quarter and for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, and (2) financial reports on the Project showing all income and expenses, certified to be accurate and complete by an officer of the managing general partner of Maker (or, if Maker is a corporation, of Maker); and

(iii) Promptly, such additional financial and other information (including, without limitation, information regarding the Project) as Holder may from time to time reasonably request.

(c) 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 and all Requirements of Law shall be made of all dealings and transactions in relation to its business and activities and, upon reasonable notice, permit representatives of Holder 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 Holder 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. In addition, on the last day of each calendar month on which an Interest payment is due, Maker shall furnish to Holder a certified statement of operations of the Project for the calendar month in which such Interest payment is due, showing in reasonable detail and in a format approved by Holder the Gross Receipts, Operating Expenses, and Net Cash Flow, as well as (if required by Holder)

all data 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 (5) years after the end of the relevant calendar month. Holder shall have the right to inspect, copy and audit such books of account and records at Holder'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 Holder, except that Maker shall pay all reasonable costs and expenses of any such audit which discloses that any amount properly payable by Maker to Holder hereunder exceeded by five percent (5%) or more the amount actually paid and initially reported by Maker as being payable with respect thereto.

(d) Notices. Give prompt written notice to Holder of (a) 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 Project which, if adversely determined, could reasonably be expected to have a Material Adverse Effect (without in any way limiting the foregoing, claims, proceedings, or disputes involving in the aggregate monetary amounts in excess of \$15,000 not fully covered by insurance shall be deemed to be material, exclusive of deductibles in an amount not to exceed \$1,000), or (b) any proposal by any public authority to acquire the Project or any portion thereof.

(e) Expenses. Pay all reasonable out-of-pocket expenses (including fees and disbursements of counsel, including special local counsel) of Holder, incident to any amendments, waivers and renewals relating to the Debt Papers and the protection of the rights of Holder under the Debt Papers whether by judicial proceedings or otherwise, including, without limitation, in connection with bankruptcy, insolvency, liquidation, reorganization, moratorium or other similar proceedings involving Maker or a "workout" of the Loan. The obligations of Maker under this Section 6(e) shall survive repayment of the Loan.

(f) Debt Papers. Comply with and observe all terms and conditions of the Debt Papers.

(g) INDEMNIFICATION. INDEMNIFY AND HOLD HARMLESS HOLDER AND ITS DIRECTORS, OFFICERS, EMPLOYEES, ATTORNEYS AND AGENTS (THE "INDEMNIFIED PARTIES") FROM AND AGAINST ALL DAMAGES AND LIABILITIES (COLLECTIVELY AND SEVERALLY, "LOSSES") ASSESSED AGAINST ANY OF THEM RESULTING FROM THE CLAIMS OF ANY PARTY RELATING TO OR ARISING OUT OF THE DEBT PAPERS OR THE TRANSACTIONS CONTEMPLATED THEREBY, EXCEPT FOR LOSSES CAUSED BY THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF SUCH INDEMNIFIED PARTY, AND REIMBURSE EACH INDEMNIFIED PARTY FOR ANY EXPENSES (INCLUDING THE FEES AND DISBURSEMENTS

OF LEGAL COUNSEL) REASONABLY INCURRED IN CONNECTION WITH THE INVESTIGATION OF, PREPARATION FOR OR DEFENSE OF ANY ACTUAL OR THREATENED CLAIM, ACTION OR PROCEEDING ARISING THEREFROM (INCLUDING ANY SUCH COSTS OF RESPONDING TO DISCOVERY REQUEST OR SUBPOENAS), REGARDLESS OF WHETHER HOLDER OR SUCH OTHER INDEMNIFIED PERSON IS A PARTY THERETO. WITHOUT DEROGATING THE PROVISIONS OF SECTION 20 BELOW, IT IS ACKNOWLEDGED AND AGREED BY MAKER THAT THE INDEMNIFICATION RIGHTS OF THE INDEMNIFIED PARTIES HEREUNDER ARE IN ADDITION TO AND CUMULATIVE WITH ALL OTHER RIGHTS OF THE INDEMNIFIED PARTIES. WITH REFERENCE TO THE PROVISIONS SET FORTH ABOVE IN THIS SECTION 6(g) FOR PAYMENT BY MAKER OF ATTORNEYS' FEES INCURRED BY THE INDEMNIFIED PARTIES IN ANY ACTION OR CLAIM BROUGHT BY A THIRD PARTY, MAKER SHALL, IF IT ADMITS LIABILITY HEREUNDER TO ANY INDEMNIFIED PARTY, DILIGENTLY DEFEND SUCH INDEMNIFIED PARTY AND DILIGENTLY CONDUCT THE DEFENSE. IF HOLDER OR ANY OTHER SUCH INDEMNIFIED PARTY DESIRES TO ENGAGE SEPARATE COUNSEL, IT MAY DO SO AT ITS OWN EXPENSE; PROVIDED, HOWEVER, THAT SUCH LIMITATION ON THE OBLIGATION OF MAKER TO PAY THE FEES OF SEPARATE COUNSEL FOR SUCH INDEMNIFIED PARTY SHALL NOT APPLY IF SUCH INDEMNIFIED PARTY HAS RETAINED SAID SEPARATE COUNSEL BECAUSE OF A REASONABLE BELIEF THAT MAKER IS NOT DILIGENTLY DEFENDING IT AND/OR NOT DILIGENTLY CONDUCTING THE DEFENSE AND SO NOTIFIES MAKER. THE OBLIGATIONS OF MAKER UNDER THIS SECTION 6(g) SHALL SURVIVE REPAYMENT IN FULL OF THE INDEBTEDNESS EVIDENCED HEREBY. EXCEPT AS OTHERWISE PROVIDED, IT IS THE INTENT OF THIS SECTION 6(g) THAT THE MAKER SHALL INDEMNIFY AND HOLD HARMLESS THE INDEMNIFIED PARTIES FROM LOSSES OCCASIONED BY THE ACTS OR OMISSIONS, INCLUDING, WITHOUT LIMITATION, NEGLIGENCE, OF THE INDEMNIFIED PARTIES.

MAKER'S INITIALS [ILLEGIBLE]

(g) Co-operation. Execute and deliver to Holder 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 Holder to effectuate the provisions and purposes of the Debt Papers.

(h) Requirements of Law. Comply at all times with all Requirements of Law.

(i) Management Agreement. Cause or permit the Project to be initially managed by a subsidiary of U-Haul International, Inc. and to be at all times managed by a nationally recognized self-storage property management company (the "Project Manager") approved by the Holder, which Project Manager shall be employed pursuant to an agreement (the "Property Management Agreement") approved by the Holder. In no event shall the fees paid (or required to be paid) to the Project Manager exceed six percent (6%) of Gross Receipts for any time period. The Maker agrees, upon request of the Holder, to exercise its right to terminate any Project Manager upon the occurrence and continuance of (i) an Event of Default, (ii) a Sale of U-Haul International, Inc. or such Project Manager, (iii) a breach by such Project Manager of its respective Property Management Agreement, or (iv) the Net Cash Flow prior to subtracting Interest shall fall twenty percent (20%) or more for one complete Loan Year.

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 Loan; (ii) Maker's contingent obligations under the Senior Loans; (iii) for non-delinquent taxes; and (iv) unsecured debt incurred in the ordinary course of business.

(b) Consolidation and Merger. Liquidate or dissolve or enter into any consolidation, merger, partnership, joint venture, syndicate or other combination (except for a merger or consolidation for the purpose of, and having the effect of changing Maker's jurisdiction of organization).

(c) Transactions with Affiliates. Purchase, acquire or lease any property from, or sell, transfer or lease any property to, or lend or advance any money to, or borrow any money from, or guarantee any obligation of, or acquire any stock, obligations or securities of, or enter into any merger or consolidation agreement, or any management or similar agreement with, any Affiliate, or enter into any other transaction or arrangement or make any payment to (including, without limitation, on account of any management fees, service fees, office charges, consulting fees, technical services charges or tax sharing charges) or otherwise deal with, in the ordinary course of business or otherwise, any Affiliate on terms which are unreasonably burdensome or unfair, except (i) transactions relating to the sharing of overhead expenses, including, without limitation, managerial, payroll and accounting and legal expenses, for which charges assessed against Maker are not greater than would be incurred by Maker in similar transactions with non-Affiliates, or (ii) fair and reasonable transactions between Maker and U-Haul International, Inc. and its related companies.

(d) Sale of Interests in the Project or in the Maker. Without obtaining the prior written consent of Holder (which Holder may withhold or condition in its sole and absolute discretion), cause, permit or acquiesce in any Sale or Financing.

(e) Distributions. Notwithstanding anything to the contrary contained in this Note or the Debt Papers, Maker shall not make any distributions to any of its partners, except for distributions of amounts not in excess of (i) the Catch-Up Amount for any quarter, (ii) any Net Cash Flow for any quarter remaining after the payment to Holder of all Interest and the Catch-Up Amount payable for and with respect to such quarter, and (iii) upon the Sale or Financing any Net Sale or Financing proceeds remaining after payment to Holder of the amounts to which Holder is entitled hereunder in connection therewith.

(f) Business. Engage, directly or indirectly, in any business other than that arising out of the issuance of this Note, entering into the Debt Papers, taking the actions required to be performed under the Debt Papers and operating the Mortgaged Properties.

(g) 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.

(h) No Joint Venture. Engage in a joint venture or become a partner with any other Person.

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, Interest or Yield Maintenance Premium 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 notice thereof to the Maker;

(b) The failure by the Maker to deposit in any account established and maintained pursuant to the Collection Account Agreement any amount required to be deposited in such account within 2 days of when required pursuant to the terms of the Collection Account Agreement;

(c) Any representation, warranty or certification made by Maker under any Debt Paper or in any report, certificate or financial statement delivered to the Holder under or in connection with any Debt Paper 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 Holder within 30 days written notice thereof to the Maker;

(d) 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;

(e) The occurrence of any Default under the Mortgage, under the Security Agreement and Assignment (Management Agreement), or under any of the other Debt Papers;

(f) (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 [ILLEGIBLE] 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 Holder'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;

(g) One or more judgments or decrees in an aggregate amount exceeding \$1,000,000.00 shall be entered against Maker and all such judgments or decrees shall not have been vacated, discharged, stayed, satisfied, or bonded to Holder's satisfaction pending appeal within 60 days from the first entry thereof; or

(h) The occurrence of a Event of Default under the Promissory Notes evidencing the Senior Loans.

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 together with the Yield Maintenance Premium, if any, and other charges payable pursuant to the Debt Papers shall, at the option of the Holder hereof and without demand or notice of any kind to the undersigned or any other person, immediately become and be due and payable in full (except that such acceleration shall occur automatically upon the occurrence of any Event of Default described in the preceding clause (e) of this Section 8, without further action or decision by Holder); and the Holder shall have and may exercise any and all rights

and remedies available at law or in equity and also any and all rights and remedies provided in the Mortgage and any of the other Security Documents.

9. Offset. In addition to (and not in limitation of) any rights of offset that the Holder hereof may have under applicable law, upon the occurrence of any Event of Default hereunder the Holder 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 Holder hereof.

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 Holder hereof may be allocated by the Holder to principal, Interest or other charges or amounts as the Holder 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 and all guarantors and endorsers, 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 or in the Security Documents) 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 Holder 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 Holder 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 Holder hereof, on demand, all costs of collection or enforcement of every kind, including (but not limited to) all attorneys' fees, court costs, and other costs and expenses of every kind incurred by the Holder hereof, on demand, all costs of collection or enforcement of every kind, including (but not limited to) all attorneys' fees, court costs, and other costs and expenses of every kind incurred by the Holder hereof in connection with the protection or realization of any or all of the security for this Note, whether or not any lawsuit is ever filed with respect thereto.

14. The Debt Papers. This Note is unsecured. The Senior Loans are secured by, inter alia, certain Deeds of Trust (and Mortgages, and Deeds to Secure Debt), Assignment of Leases and Rents, Security Agreement and Financing Statement, made and granted by subsidiaries of Maker to or for the benefit of the Senior Holders, respectively, which create liens on real estate in the Project and which also creates a security interest in personal property located thereat or utilized in connection therewith, and each and every additional document or instrument which may at any time be delivered to the Senior Holders as security under the Senior Loans, as any of the same may at any time or from time to time be amended, modified or restated, and together with all substitutions and replacements therefor, are sometimes referred to collectively herein as the "Security Documents"). Reference should be made to the Mortgage and the other Security Documents for a description of the property encumbered thereby and the nature and extent of the security thereof. This Note, the Security Documents and all other documents executed in connection with the Note and the Security Documents are sometimes referred to collectively herein as the "Debt Papers". This Note, the Mortgage, and the other Debt Papers (if any) are hereby incorporated by reference into this Note in their entirety, as though the complete text of each of them were set out in full here in the body of this Note. Notwithstanding anything to the contrary set forth herein, this Note is not indebtedness of, and is not secured, whether directly or indirectly, by any collateral or property owned or operated by the Borrowers, or any of them.

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

If to the Holder: Oxford Life Insurance Company 2721 North Central Avenue Phoenix, Arizona 85004 Attention: Treasurer

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 or under the other Debt Papers, 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 the Holder'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. HOLDER NOT PARTNER OF MAKER. UNDER NO CIRCUMSTANCES WHATSOEVER SHALL THE HOLDER OF THIS NOTE BE DEEMED TO BE A PARTNER OR A CO-VENTURER WITH MAKER OR WITH ANY OTHER PERSON. MAKER SHALL NOT REPRESENT TO ANY PERSON THAT THE MAKER AND THE HOLDER HEREOF ARE PARTNERS OR CO-VENTURERS. ANY AND ALL ACTIONS BY THE HOLDER HEREOF IN EXERCISING ANY RIGHTS, REMEDIES OR PRIVILEGES HEREOF OR IN ENFORCING THIS NOTE OR THE OTHER DEBT PAPERS WILL BE EXERCISED BY THE HOLDER SOLELY IN FURTHERANCE OF ITS ROLE AS A SECURED LENDER.

20. Limitation of Personal Liability. Except for fraud or knowing misrepresentations, neither Maker nor any partner in Maker shall be liable personally to pay this Note or the indebtedness evidenced hereby, and the Holder shall not seek any personal or deficiency judgment on this Note except for fraud or knowing misrepresentations, and the sole remedy of the Holder hereunder or under any of the other Debt Papers shall (except for fraud, misappropriation of funds or knowing misrepresentations) be under the Security Documents for enforcement thereof or shall otherwise be against the Collateral (defined for purposes hereof as defined in the Mortgage) and any other property at any time securing any or all of the Liabilities (defined for purposes hereof as defined in the Mortgage); provided, however, that the foregoing shall not in any way diminish or affect (i) any rights the Holder may have (as a secured party or otherwise) to, against or with respect to the Collateral or any other property at any time securing any of the liabilities, (ii) any rights of the Holder against the Maker with respect to any fraud, misappropriation of funds or knowing misrepresentation, or (iii) any rights of the Holder under or with respect to any guaranty at any time furnished to the Holder relating to or concerning any of the Liabilities.

21. 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 ANY DEBT PAPERS TO WHICH IT IS A PARTY, 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 OR ANY DEBT PAPERS, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

22. Entire Agreement. This Note and the other Security Documents constitute 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 or the Security Documents.

[THIS SPACE INTENTIONALLY LEFT BLANK]

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: /s/ [ILLEGIBLE]

Its: SECRETARY

EXHIBIT 12.1

(in thousands and unaudited)	Year Ended March 31,					Nine Months Ended December 31, 2003
	2003	2002	2001	2000	1999	
Earnings:						
Income (loss) from continuing operations before provision for income taxes	\$ (38,921)	\$ (67,331)	\$ (64,654)	\$ 54,841	\$ 60,587	\$ 80,681
Adjustments for certain expense items:						
Interest expense	148,131	109,465	111,878	97,187	85,611	92,839
Estimate of Interest within rental expense (1)	59,881	58,221	58,487	43,650	39,581	37,353
	169,091	100,355	105,711	195,678	185,779	210,873
	=====	=====	=====	=====	=====	=====
Fixed Charges:						
Interest expense	148,131	109,465	111,878	97,187	85,611	92,839
Interest capitalized	732	2,000	2,450	1,359	909	230
Estimate of interest within rental expense (1)	59,881	58,221	58,487	43,650	39,581	37,353
Preferred stock dividends (2)	20,193	18,398	19,903	21,085	27,881	15,660
	228,937	188,084	192,718	163,281	153,982	146,082
	=====	=====	=====	=====	=====	=====
Ratio of earnings to fixed charges	0.74	0.53	0.55	1.20	1.21	1.44
	=====	=====	=====	=====	=====	=====
Deficiency	\$ 59,846	\$ 87,729	\$ 87,007	\$ --	\$ --	\$ --
	=====	=====	=====	=====	=====	=====

(1) Estimated lease interest is approximately one-third of net lease expense for each reporting period.

(2) Preferred stock dividends have been adjusted to a pre-income-tax basis to make the amounts comparable to other components.

Exhibit 21
AMERCO (NEVADA)
CONSOLIDATED SUBSIDIARIES

Republic Western Insurance Company	AZ
Republic Claims Service Company	AZ
Republic Western Syndicate, Inc.	NY
North American Fire and Casualty Insurance Company	LA
RWIC Investments, Inc.	AZ
Republic Western Specialty Underwriters, Inc.	AZ
Ponderosa Insurance Agency, Inc.	AZ
 Oxford Life Insurance Company	 AZ
Oxford Life Insurance Agency, Inc.	AZ
Christian Fidelity Life Insurance Company	TX
Encore Financial, Inc.	WI
North American Insurance Company	WI
Encore Agency, Inc.	LA
Community Health, Inc.	WI
Community Health Partners, Inc.	IL
 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
Sixteen PAC Company	NV
Seventeen PAC Company	NV
Nationwide Commercial Company	AZ
Yonkers Property Corporation	NY
PF&F Holdings Corporation	DE
Fourteen PAC Company	NV
Fifteen PAC Company	NV

U-Haul International, Inc.	NV
United States:	
INW Company	WA
A & M Associates, Inc	AZ
EMove, Inc.	NV
U-Haul Business Consultants, Inc	AZ
U-Haul Leasing & Sales Co.	NV
U-Haul Self-Storage Corporation	NV
U-Haul Co. of Alaska	AK
U-Haul Co. of Alabama, Inc.	AL
U-Haul Co. of Arkansas	AR
U-Haul Co. of Arizona	AZ
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 Company of Missouri	MO
U-Haul Co. of Mississippi	MS
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 New Hampshire, Inc.	NH
U-Haul Co. of New Jersey, Inc.	NJ
U-Haul Co. of New Mexico, Inc.	NM
U-Haul Co. of Nevada, Inc.	NV
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
U-Haul Co. of Washington
U-Haul Co. of Wisconsin, Inc.
U-Haul Co. of West Virginia
U-Haul Co. of Wyoming, Inc.
Storage Realty LLC

VA
WA
WI
WV
WY
NV

Canada:

U-Haul Co. (Canada) Ltd.
U-Haul Inspections, Ltd.

Ontario
B.C.

Exhibit 23.1

AMERCO

Reno, Nevada

We hereby consent to the incorporation in this Registration Statement of our report dated August 18, 2003 except for Notes 23 and 24 which are as of March 30, 2004, relating to the consolidated financial statements of AMERCO appearing in the Company's Annual Report on Form 10-K for the year ended March 31, 2003.

*/s/ BDO Seidman, LLP
Los Angeles, California*

March 30, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM T-1

**STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE**

**__ CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2)**

WELLS FARGO BANK, NATIONAL ASSOCIATION
(Exact name of trustee as specified in its charter)

A NATIONAL BANKING ASSOCIATION
(Jurisdiction of incorporation or
organization if not a U.S. national
bank)

94-1347393
(I.R.S. Employer
Identification No.)

101 NORTH PHILLIPS AVENUE
SIOUX FALLS, SOUTH DAKOTA
(Address of principal executive offices)

57104
(Zip code)

WELLS FARGO & COMPANY
LAW DEPARTMENT, TRUST SECTION
MAC N9305-175

**SIXTH STREET AND MARQUETTE AVENUE, 17TH FLOOR
MINNEAPOLIS, MINNESOTA 55479**

(612) 667-4608

(Name, address and telephone number of agent for service)

AMERCO

(Exact name of obligor as specified in its charter)

NEVADA
(State or other jurisdiction of
incorporation or organization)

88-0106815
(I.R.S. Employer
Identification No.)

1325 AIRMOTIVE WAY, SUITE 100
RENO, NEVADA
(Address of principal executive offices)

89502
(Zip code)

9.0% SECOND LIEN SENIOR SECURED NOTES DUE 2009
(Title of the indenture securities)

Item 1. General Information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Comptroller of the Currency Treasury Department
Washington, D.C.

Federal Deposit Insurance Corporation Washington, D.C.

Federal Reserve Bank of San Francisco San Francisco, California 94120

(b) Whether it is authorized to exercise corporate trust powers.

The trustee is authorized to exercise corporate trust powers.

Item 2. Affiliations with Obligor. If the obligor is an affiliate of the trustee, describe each such affiliation.

None with respect to the trustee.

No responses are included for Items 3-14 of this Form T-1 because the obligor is not in default as provided under Item 13.

Item 15. Foreign Trustee. Not applicable.

Item 16. List of Exhibits. List below all exhibits filed as a part of this

Statement of Eligibility.

Exhibit 1.	A copy of the Articles of Association of the trustee now in effect.*
Exhibit 2.	A copy of the Comptroller of the Currency Certificate of Corporate Existence and Fiduciary Powers for Wells Fargo Bank, National Association, dated February 4, 2004.**
Exhibit 3.	See Exhibit 2
Exhibit 4.	Copy of By-laws of the trustee as now in effect.***
Exhibit 5.	Not applicable.
Exhibit 6.	The consent of the trustee required by Section 321(b) of the Act.
Exhibit 7.	A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.****
Exhibit 8.	Not applicable.
Exhibit 9.	Not applicable.

* Incorporated by reference to the exhibit of the same number to the trustee's Form T-1 filed as exhibit 25 to the Form T-3 dated March 3, 2004 of Trans-Lux Corporation file number 022-28721.

** Incorporated by reference to the exhibit of the same number to the trustee's Form T-1 filed as exhibit 25 to the Form T-3 dated March 3, 2004 of Trans-Lux Corporation file number 022-28721.

*** Incorporated by reference to the exhibit of the same number to the trustee's Form T-1 filed as exhibit 25 to the Form T-3 dated March 3, 2004 of Trans-Lux Corporation file number 022-28721.

****Wells Fargo Bank Minnesota, National Association was consolidated into Wells Fargo Bank, National Association effective February 20, 2004.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Wells Fargo Bank, National Association, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Minneapolis and State of Minnesota on the 23rd day of March 2004.

WELLS FARGO BANK, NATIONAL ASSOCIATION

/s/ Timothy P. Mowdy

Timothy P. Mowdy
Assistant Vice President

EXHIBIT 6

March 23, 2004

Securities and Exchange Commission
Washington, D.C. 20549

Gentlemen:

In accordance with Section 321(b) of the Trust Indenture Act of 1939, as amended, the undersigned hereby consents that reports of examination of the undersigned made by Federal, State, Territorial, or District authorities authorized to make such examination may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Very truly yours,

WELLS FARGO BANK, NATIONAL ASSOCIATION

/s/ Timothy P. Mowdy

Timothy P. Mowdy
Assistant Vice President

Exhibit 7

Consolidated Report of Condition of

Wells Fargo Bank Minnesota, National Association of Sixth Street and Marquette Avenue, Minneapolis, MN 55479 And Foreign and Domestic Subsidiaries, at the close of business December 31, 2003, filed in accordance with 12 U.S.C. Section 161 for National Banks.

		Dollar Amounts In Millions -----
ASSETS		
Cash and balances due from depository institutions:		
Noninterest-bearing balances and currency and coin		\$ 1,322
Interest-bearing balances		127
Securities:		
Held-to-maturity securities		0
Available-for-sale securities		2,568
Federal funds sold and securities purchased		
under agreements to resell:		
Federal funds sold in domestic offices		1,053
Securities purchased under agreements to resell		0
Loans and lease financing receivables:		
Loans and leases held for sale		14,457
Loans and leases, net of unearned income	27,715	
LESS: Allowance for loan and lease losses	284	
Loans and leases, net of unearned income and allowance		27,431
Trading Assets		49
Premises and fixed assets (including capitalized leases)		180
Other real estate owned		12
Investments in unconsolidated subsidiaries		
and associated companies		0
Customers' liability to this bank on acceptances outstanding		22
Intangible assets		
Goodwill		291
Other intangible assets		9
Other assets		1,281
Total assets		----- \$48,802 =====
LIABILITIES		
Deposits:		
In domestic offices		\$29,890
Noninterest-bearing	17,097	
Interest-bearing	12,793	
In foreign offices, Edge and Agreement subsidiaries,		
and IBFs		4
Noninterest-bearing	0	
Interest-bearing	4	
Federal funds purchased and securities sold under		
agreements to repurchase:		
Federal funds purchased in domestic offices		9,295
Securities sold under agreements to repurchase		237

Exhibit 7**Consolidated Report of Condition of**

Wells Fargo Bank National Association
of 420 Montgomery Street, San Francisco, CA 94163
And Foreign and Domestic Subsidiaries,

at the close of business December 31, 2003, filed in accordance with 12 U.S.C. Section 161 for National Banks.

		Dollar Amounts In Millions -----
ASSETS		
Cash and balances due from depository institutions:		
Noninterest-bearing balances and currency and coin.....		\$ 11,411
Interest-bearing balances.....		3,845
Securities:		
Held-to-maturity securities.....		0
Available-for-sale securities.....		17,052
Federal funds sold and securities purchased under agreements to resell:		
Federal funds sold in domestic offices.....		516
Securities purchased under agreements to resell.....		109
Loans and lease financing receivables:		
Loans and leases held for sale.....		14,571
Loans and leases, net of unearned income.....	172,511	
LESS: Allowance for loan and lease losses.....	1,554	
Loans and leases, net of unearned income and allowance.....		170,957
Trading Assets.....		6,255
Premises and fixed assets (including capitalized leases).....		2,067
Other real estate owned.....		144
Investments in unconsolidated subsidiaries and associated companies.....		306
Customers' liability to this bank on acceptances outstanding.....		68
Intangible assets		
Goodwill.....		6,814
Other intangible assets.....		7,501
Other assets.....		8,858

Total assets.....		\$250,474
		=====
LIABILITIES		
Deposits:		
In domestic offices.....		\$157,695
Noninterest-bearing.....	44,315	
Interest-bearing.....	113,380	
In foreign offices, Edge and Agreement subsidiaries, and IBFs.....		16,249
Noninterest-bearing.....	6	
Interest-bearing.....	16,243	
Federal funds purchased and securities sold under agreements to repurchase:		
Federal funds purchased in domestic offices.....		14,685
Securities sold under agreements to repurchase.....		1,613

DOLLAR AMOUNTS
IN MILLIONS

Trading liabilities	4,277
Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	18,212
Bank's liability on acceptances executed and outstanding	68
Subordinated notes and debentures	6,742
Other liabilities	7,358

Total liabilities	\$226,899
Minority interest in consolidated subsidiaries	60
 EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	520
Surplus (exclude all surplus related to preferred stock)	17,709
Retained earnings	4,920
Accumulated other comprehensive income	366
Other equity capital components	0

Total equity capital	23,515

Total liabilities, minority interest, and equity capital	\$250,474
	=====

I, James E. Hanson, Vice President of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true to the best of my knowledge and belief.

James E. Hanson Vice President

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Carrie L. Tolsted
Howard Atkins Directors John Stumpf

If the space provided above is inadequate, list the certificate numbers and principal amounts on a separate signed schedule and affix the list to this Letter of Transmittal.

The minimum permitted is \$1 in principal amount of Outstanding Notes. All other tenders must be integral multiples of \$1.

The undersigned acknowledges receipt of the Prospectus, dated _____, 2004 (the "Prospectus"), of Amerco, a Nevada corporation (the "Company"), relating to the offer (the "Exchange Offer") of the Company, upon the terms and subject to the conditions set forth in the Prospectus and herein and the instructions hereto, to exchange its registered 9.0% Second Lien Senior Secured Notes due 2009 (the "Exchange Notes") for its outstanding unregistered 9.0% Second Lien Senior Secured Notes due 2009 (the "Outstanding Notes"), of which \$80 million aggregate principal amount is outstanding. The minimum permitted tender is \$1 principal amount of outstanding notes, and all other tenders must be in integral multiples of \$1.

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS, OR TRANSMISSION BY FACSIMILE, OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.

The Exchange Offer will expire at 5:00 p.m., New York City time, on _____, 2004 (the "Expiration Date"), unless extended.

HOLDERS WHO WISH TO BE ELIGIBLE TO RECEIVE EXCHANGE NOTES PURSUANT TO THE EXCHANGE OFFER MUST VALIDLY TENDER THEIR OUTSTANDING NOTES TO THE EXCHANGE AGENT PRIOR TO 5:00 P.M. ON THE EXPIRATION DATE.

This Letter of Transmittal should be used only to exchange the Outstanding Notes, pursuant to the Exchange Offer as set forth in the Prospectus.

This Letter of Transmittal is to be used: (a) if Outstanding Notes are to be physically delivered to the Exchange Agent or and (b) delivery of Outstanding Notes is to be made according to the guaranteed delivery procedures set forth in the prospectus under the caption "The Exchange Offer — Guaranteed Delivery Procedures".

Holders whose Outstanding Notes are not available or who cannot deliver their Outstanding Notes and all other documents required hereby to the Exchange Agent by 5:00 p.m. on the Expiration Date nevertheless may tender their Outstanding Notes in accordance with the guaranteed delivery procedures set forth in the Prospectus under the caption "The Exchange Offer — Guaranteed Delivery Procedures".

All capitalized terms used herein and not defined herein shall have the meanings ascribed to them in the Prospectus.

HOLDERS WHO WISH TO EXCHANGE THEIR OUTSTANDING NOTES MUST COMPLETE ALL THE COLUMNS IN THE BOX ENTITLED "DESCRIPTION OF OUTSTANDING NOTES TENDERED" ON THE PRIOR PAGE, COMPLETE THE BOX BELOW ENTITLED "METHOD OF DELIVERY" AND SIGN WHERE INDICATED BELOW.

THE UNDERSIGNED, BY COMPLETING THE BOX ENTITLED "DESCRIPTION OF OUTSTANDING NOTES TENDERED" AND SIGNING THIS LETTER OF TRANSMITTAL, WILL BE DEEMED TO HAVE TENDERED THE OUTSTANDING NOTES AND MADE CERTAIN REPRESENTATIONS DESCRIBED IN THE PROSPECTUS AND HEREIN.

METHOD OF DELIVERY

☐ **CHECK HERE IF CERTIFICATES FOR TENDERED OUTSTANDING NOTES ARE ENCLOSED HEREWITH.**

☐ **CHECK HERE IF TENDERED OUTSTANDING NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE EXCHANGE AGENT AND COMPLETE THE FOLLOWING (SEE INSTRUCTIONS 1 AND 4):**

Name(s) of Registered Holder(s):

Window Ticket Number (if any):

Date of Execution of Notice of Guaranteed Delivery:

Name of Eligible Institution which Guaranteed Delivery:

FOR PARTICIPATING BROKER-DEALERS ONLY

☐ **CHECK HERE AND PROVIDE THE INFORMATION REQUESTED BELOW IF YOU ARE A PARTICIPATING BROKER-DEALER AND WISH TO RECEIVE ADDITIONAL COPIES OF THE PROSPECTUS AND COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO, AS WELL AS ANY NOTICES FROM THE COMPANY TO SUSPEND AND RESUME USE OF THE PROSPECTUS. BY TENDERING ITS OUTSTANDING NOTES AND EXECUTING THIS LETTER OF TRANSMITTAL, EACH PARTICIPATING BROKER-DEALER AGREES TO USE ITS REASONABLE BEST EFFORTS TO NOTIFY THE COMPANY OR THE EXCHANGE AGENT WHEN IT HAS SOLD ALL OF ITS EXCHANGE NOTES. (if no Participating Broker-Dealers check this box, or if all Participating Broker-Dealers who have checked this box subsequently notify the Company or the Exchange Agent that all their Exchange Notes have been sold, the Company will not be required to maintain the effectiveness of the Exchange Offer Registration Statement or to update the Prospectus and will not provide any notices to any Holders to suspend or resume use of the Prospectus.)**

Name:

Address:

Telephone No.:

Facsimile No.:

**NOTE: SIGNATURES MUST BE PROVIDED BELOW
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY**

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the Exchange Offer, the undersigned hereby tenders to the Company the principal amount of Outstanding Notes indicated in the box entitled “Description of Outstanding Notes Tendered.” Subject to, and effective upon, the acceptance for exchange of the Outstanding Notes tendered hereby, the undersigned hereby irrevocably sells, assigns and transfers to or upon the order of the Company all right, title and interest in and to such Outstanding Notes, and hereby irrevocably constitutes and appoints the Exchange Agent the true and lawful agent and attorney-in-fact of the undersigned (with full knowledge that said Exchange Agent also acts as the agent of the Company and as Trustee under the indenture governing the Outstanding Notes and the Exchange Notes) with respect to such Outstanding Notes, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) receive all benefits and otherwise to exercise all rights of beneficial ownership of such Outstanding Notes, all in accordance with the terms of the Exchange Offer, and (b) present such Outstanding Notes for transfer on the books of the Company or the trustee under the Indenture (the “Trustee”) for such Outstanding Notes.

The undersigned acknowledges that prior to this Exchange Offer, there has been no public market for the Outstanding Notes or the Exchange Notes. If a market for the Exchange Notes should develop, the Exchange Notes could trade at a discount from their principal amount. The undersigned is aware that the Company does not intend to list the Exchange Notes on a national securities exchange and that there can be no assurance that an active market for the Exchange Notes will develop.

THE EXCHANGE OFFER IS NOT BEING MADE TO ANY BROKER-DEALER WHO PURCHASED OUTSTANDING NOTES DIRECTLY FROM THE COMPANY FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT OR ANY PERSON THAT IS AN “AFFILIATE” OF THE COMPANY WITHIN THE MEANING OF RULE 405 UNDER THE SECURITIES ACT. THE EXCHANGE OFFER IS NOT BEING MADE TO, NOR WILL TENDERS BE ACCEPTED FROM OR ON BEHALF OF, HOLDERS OF THE OUTSTANDING NOTES IN ANY JURISDICTION IN WHICH THE MAKING OF THE OFFER OR ACCEPTANCE THEREOF WOULD NOT BE IN COMPLIANCE WITH THE LAWS OF SUCH JURISDICTION OR WOULD OTHERWISE NOT BE IN COMPLIANCE WITH ANY PROVISION OF ANY APPLICABLE SECURITY LAW.

The undersigned represents that (a) it is not an “affiliate,” as defined under Rule 405 of the Securities Act, of the Company or any of the Guarantors (as defined in the Prospectus), (b) it does not have an arrangement or understanding with any person to participate in a distribution of the Exchange Notes, (c) it is not a broker-dealer that owns Outstanding Notes acquired directly from the Company or an affiliate of the Company; (d) it is acquiring the Exchange Notes in the ordinary course of its business, and (e) it is not acting on behalf of any other person that could not truthfully make the representations set forth herein. In addition, if the undersigned is participating in the Exchange Offer for the purpose of distributing the Exchange Notes it cannot rely on the interpretations of the staff of the Commission discussed under the caption “The Exchange Offer — Purposes and Effects” and may only sell the Exchange Notes acquired by it pursuant to a registration statement containing the selling security holder information required by Item 507 or 508 of Regulation S-K under the Securities Act.

If the undersigned is a broker-dealer that will receive Exchange Notes for its own account in exchange for Outstanding Notes that were acquired as a result of market-making activities or other trading activities, it acknowledges that it will deliver a prospectus in connection with any resale of such Exchange Notes; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act.

Each broker-dealer making the representations contained in the above paragraph (a “Participating Broker-Dealer”), by tendering the Outstanding Notes and executing this Letter of Transmittal, agrees that, upon receipt of notice from the Company of the occurrence of any event or the discovery of any fact which makes any statement contained or incorporated by reference in the Prospectus untrue in any material respect or which causes the

Prospectus to omit to state a material fact necessary in order to make the statements contained or incorporated by reference therein, in light of the circumstances under which they were made, not misleading or of the occurrence of certain other events specified in the Registration Rights Agreement, such Participating Broker-Dealer will suspend the sale of Exchange Notes pursuant to the Prospectus until the Company has amended or supplemented the Prospectus to correct such misstatement or omission and has furnished copies of the amended or supplemented Prospectus to the Participating Broker-Dealer or the Company has given notice that the sale of the Exchange Notes may be resumed, as the case may be.

Each Participating Broker-Dealer should check the box herein under the caption “For Participating Broker-Dealers Only” in order to receive additional copies of the Prospectus, and any amendments and supplements thereto, for use in connection with resales of the Exchange Notes, as well as any notices from the Company to suspend and resume use of the Prospectus. By tendering its Outstanding Notes and executing this Letter of Transmittal, each Participating Broker-Dealer agrees to use its reasonable best efforts to notify the Company or the Exchange Agent when it has sold all of its Exchange Notes. If no Participating Broker-Dealers check such box, or if all Participating Broker-Dealers who have checked such box with subsequently notify the Company or the Exchange Agent that all their Exchange Notes have been sold, the Company will not be required to maintain the effectiveness of the Exchange Offer Registration Statement or to update the Prospectus and will not provide any Holders with any notices to suspend or resume use of the Prospectus.

The undersigned understands and acknowledges that the Company reserves the right, in its sole discretion, to purchase or make offers for any Outstanding Notes that remain outstanding subsequent to the Expiration Date or to terminate the Exchange Offer and, to the extent permitted by applicable law, purchase Outstanding Notes in the open market, in privately negotiated transactions or otherwise. The terms of any such purchases or offers may differ from the terms of the Exchange Offer.

The undersigned hereby represents and warrants that (a) the undersigned accepts the terms and conditions of the Exchange Offer, (b) the undersigned has a net long position within the meaning of Rule 14e-4 under the Exchange Act (“Rule 14e-4”) equal to or greater than the principal amount of Outstanding Notes tendered hereby, (c) the tender of such Outstanding Notes complies with Rule 14e-4 (to the extent that Rule 14e-4 is applicable to such exchange), (d) the undersigned has full power and authority to tender, exchange, assign and transfer the Outstanding Notes tendered hereby, and (e) when the same are accepted for exchange by the Company, the Company will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. The undersigned will, upon request, execute and deliver any additional documents deemed by the Exchange Agent or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Outstanding Notes tendered hereby.

The undersigned understands that tenders of the Outstanding Notes pursuant to any one of the procedures described in the Prospectus under the caption “The Exchange Offer — Procedures for Tendering” and in the instructions hereto will constitute a binding agreement between the undersigned and the Company in accordance with the terms and subject to the conditions of the Exchange Offer.

The undersigned agrees that all authority conferred or agreed to be conferred by this Letter of Transmittal and every obligation of the undersigned hereunder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. The undersigned also agrees that, except as stated in the Prospectus, the Outstanding Notes tendered hereby cannot be withdrawn.

The undersigned understands that by tendering Outstanding Notes pursuant to one of the procedures described in the Prospectus and the instructions thereto, the tendering holder will be deemed to have waived the right to receive any payment in respect of interest on the Outstanding Notes accrued up to the date of issuance of the Exchange Notes.

The undersigned recognizes that, under certain circumstances set forth in the Prospectus, the Company may not be required to accept for exchange any of the Outstanding Notes tendered. Outstanding Notes not accepted for exchange or withdrawn will be returned to the undersigned at the address set forth below unless otherwise indicated under the box entitled “Special Delivery Instructions” below.

Unless otherwise indicated under the box entitled “Special Delivery Instructions” below, Exchange Notes, and Outstanding Notes not validly tendered or accepted for exchange, will be returned to the undersigned at the address shown below the signature of the undersigned.

The undersigned understands that the delivery and surrender of the Outstanding Notes is not effective, and the risk of loss of the Outstanding Notes does not pass to the Exchange Agent, until receipt by the Exchange Agent of this Letter of Transmittal, or facsimile hereof, properly completed and duly executed, with any required signature guarantees, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company. All questions as to the validity, form, eligibility (including time of receipt), and withdrawal of the tendered Outstanding Notes will be determined by the Company in its sole discretion, which determination will be final and binding. The Company reserves the absolute right to reject any and all Outstanding Notes not properly tendered or any Outstanding Notes the Company’s acceptance of which would, in the opinion of counsel for the Company, be unlawful. The Company also reserves the right to waive any irregularities or conditions of tender as to particular Outstanding Notes. The Company’s interpretation of the terms and conditions of the Exchange Offer (including the instructions in this Letter of Transmittal) will be final and binding. Unless waived, any defects or irregularities in connection with tenders of Outstanding Notes must be cured within such time as the Company shall determine. Neither the Company, the Exchange Agent nor any other person shall be under any duty to give notification of defects or irregularities with respect to tenders of Outstanding Notes, nor shall any of them incur any liability for failure to give such notification. Tenders of Outstanding Notes will not be deemed to have been made until such irregularities have been cured or waived. Any Outstanding Notes received by the Exchange Agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned without cost to such holder by the Exchange Agent to the tendering holders of Outstanding Notes, unless otherwise provided in this Letter of Transmittal, as soon as practicable following the Expiration Date.

In order to complete this Letter of Transmittal properly, a Holder must (i) complete the box entitled “Description of Outstanding Notes Tendered,” (ii) complete the box entitled “Method of Delivery” by checking one of the four boxes therein and supplying the appropriate information, (iii) if such Holder is a Participating Broker-Dealer and wishes to receive additional copies of the Prospectus for delivery in connection with resales of Exchange Notes, complete the box entitled “For Participating Broker-Dealers Only,” (iv) sign this Letter of Transmittal by completing the box entitled “Please Sign Here,” (v) if appropriate, check and complete the boxes relating to the “Special Issuance Instructions” and “Special Delivery Instructions” and (vi) complete the Substitute Form W-9. Each Holder should carefully read the detailed Instructions below prior to the completing this Letter of Transmittal. See “The Exchange Offer — Procedures for Tendering” in the Prospectus.

Your bank or broker can assist you in completing this form. The instructions included with this Letter of Transmittal must be followed. Questions and requests for assistance or for additional copies of the Prospectus, this Letter of Transmittal and the Notice of Guaranteed Delivery may be directed to the Exchange Agent, whose address and telephone number appear on the front cover of this Letter of Transmittal.

PLEASE SIGN HERE
(To Be Completed By All Tendering Holders)

X _____, 2004

X _____, 2004

(Signature(s) of Owner) **Date**

Area code and Telephone Number _____

If a Holder is tendering any Outstanding Notes, this Letter must be signed by the registered Holder(s) as the name(s) appear(s) on the certificate(s) for the Outstanding Notes or by any person(s) authorized to become registered Holder(s) by endorsements and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, officer or other person acting in a fiduciary or representative capacity, please set forth full title. See Instruction 3.

Name(s): _____

(Please type or print)

Capacity: _____

Address: _____

(Including Zip Code)

SIGNATURE GUARANTEE
(If Required By Instruction 3)

Signature(s) Guaranteed by an Eligible Institution: _____

(Authorized Signature)

(Title)

(Name and Firm)

Dated: _____, 2004

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 3, 4 and 6)

To be completed **ONLY** if certificates for Outstanding Notes in a principal amount not exchanged and/or certificates for Exchange Notes are to be sent to someone other than undersigned at an address other than that shown above.

Deliver (check appropriate box)

- ☐ Exchange Notes to:
☐ Outstanding Notes to:

Name:

(Please Print)

Address:

(Zip Code)

(Taxpayer Identification Number)

(You must also complete Substitute Form W-9 below.)

**INSTRUCTIONS FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER
AND THE SOLICITATION**

1. Delivery of This Letter of Transmittal and Certificates; Guaranteed Delivery Procedures. To be effectively tendered pursuant to the Exchange Offer, the Outstanding Notes, together with a properly completed Letter of Transmittal (or facsimile thereof), duly executed by the registered holder thereof, and any other documents required by this Letter of Transmittal, must be received by the Exchange Agent at one of its addresses set forth on the first page of this Letter of Transmittal. If the beneficial owner of any Outstanding Notes is not the registered holder, then such person may validly tender his or her Outstanding Notes only by obtaining and submitting to the Exchange Agent a properly completed Letter of Transmittal from the registered holder. **OUTSTANDING NOTES SHOULD BE DELIVERED ONLY TO THE EXCHANGE AGENT AND NOT TO THE COMPANY OR TO ANY OTHER PERSON.**

THE METHOD OF DELIVERY OF OUTSTANDING NOTES AND ALL OTHER REQUIRED DOCUMENTS TO THE EXCHANGE AGENT IS AT THE ELECTION AND RISK OF THE HOLDER. IF SUCH DELIVERY IS MADE BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED AND THAT SUFFICIENT TIME SHOULD BE ALLOWED TO ASSURE TIMELY DELIVERY. NO ALTERNATIVE, CONDITIONAL OR CONTINGENT TENDERS OF OLD NOTES WILL BE ACCEPTED.

SUFFICIENT TIME SHOULD BE ALLOWED TO ASSURE TIMELY DELIVERY TO THE EXCHANGE AGENT BY 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

If a holder desires to tender Outstanding Notes and such holder's Outstanding Notes are not immediately available or time will not permit such holder's Letter of Transmittal, Outstanding Notes or other required documents to reach the Exchange Agent on or before the Expiration Date, such holder's tender may be effected if:

- (a) the tender is made through an Eligible Institution (as defined herein);
- (b) prior to the Expiration Date, the Exchange Agent receives from such Eligible Institution a properly completed and duly executed Notice of Guaranteed Delivery (by facsimile transmission, mail or hand delivery) setting forth the name and address of the holder of the Outstanding Notes, the certificate number or numbers of such Outstanding Notes and the principal amount of Outstanding Notes tendered, stating that the tender is being made thereby, and guaranteeing that, within three business days after the Expiration Date, the Letter of Transmittal (or facsimile thereof) together with the certificate(s) representing the Outstanding Notes to be tendered in proper form for transfer and any other documents required by the Letter of Transmittal will be deposited by the Eligible Institution with the Exchange Agent; and
- (c) such properly completed and executed Letter of Transmittal (or facsimile thereof), properly completed and validly executed with any required signature guarantees, an Agent's Message, together with the certificate(s) representing all tendered Outstanding Notes in proper form for transfer and all other documents required by the Letter of Transmittal are received by the Exchange Agent within three business days after the Expiration Date.

2. Withdrawal of Tenders. Tendered Outstanding Notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the Expiration Date, unless previously accepted for exchange.

To be effective, a written or facsimile transmission notice of withdrawal must (a) be received by the Exchange Agent at one of its addresses set forth on the first page of this Letter of Transmittal prior to 5:00 p.m., New York City time, on the Expiration Date, unless previously accepted for exchange, (b) specify the name of the person who tendered the Outstanding Notes, (c) contain the description of the Outstanding Notes to be withdrawn, the certificate numbers shown on the particular certificates evidencing such Outstanding Notes and the aggregate principal amount represented by such Outstanding Notes and (d) be signed by the holder of such Outstanding Notes in the same manner as the original signature appears on this Letter of Transmittal (including any required signature guarantees) or be accompanied by evidence sufficient to have the Trustee with respect to the Outstanding Notes register the transfer of such Outstanding Notes into the name of the holder withdrawing the tender. The signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution unless such Outstanding Notes have been tendered

(a) by a registered holder of Outstanding Notes who has not completed the box entitled “Special Delivery Instructions” on this Letter of Transmittal or (b) for the account of an Eligible Institution. All questions as to the validity, form and eligibility (including time of receipt) of such withdrawal notices shall be determined by the Company, whose determination shall be final and binding on all parties. If the Outstanding Notes to be withdrawn have been delivered or otherwise identified to the Exchange Agent, a signed notice of withdrawal is effective immediately upon receipt by the Exchange Agent of a written or facsimile transmission notice of withdrawal even if physical release is not yet effected. In addition, such notice must specify, in the case of Outstanding Notes tendered by delivery of certificates for such Outstanding Notes, the name of the registered holder (if different from that of the tendering holder) to be credited with the withdrawn Outstanding Notes. Withdrawals may not be rescinded, and any Outstanding Notes withdrawn will thereafter be deemed not validly tendered for purposes of the Exchange Offer. However, properly withdrawn Outstanding Notes may be retendered by following one of the procedures described under “The Exchange Offer — Procedures for Tendering” in the Prospectus at any time on or prior to the applicable Expiration Date.

3. Signatures on This Letter of Transmittal, Bond Powers and Endorsements; Guarantee of Signatures. If this Letter of Transmittal is signed by the registered holder(s) of the Outstanding Notes tendered hereby, the signature must correspond exactly with the name(s) as written on the face of the certificates without any change whatsoever.

If any Outstanding Notes tendered hereby are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

If any Outstanding Notes tendered hereby are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate copies of this Letter of Transmittal as there are different registrations of certificates.

When this Letter of Transmittal is signed by the registered holder or holders specified herein and tendered hereby, no endorsements of certificates or separate bond powers are required unless Exchange Notes are to be issued, or certificates for any untendered principal amount of Outstanding Notes are to be reissued, to a person other than the registered holder.

If this Letter of Transmittal is signed by a person other than the registered holder(s) of any certificate(s) specified herein, such certificate(s) must be endorsed or accompanied by appropriate bond powers, in either case signed exactly as the name(s) of the registered holder(s) appear(s) on the certificate(s).

If this Letter of Transmittal or a Notice of Guaranteed Delivery or any certificates or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and unless waived by the Company, evidence satisfactory to the Company of their authority so to act must be submitted with this Letter of Transmittal.

Except as described below, signatures on this Letter of Transmittal or a notice of withdrawal, as the case may be, must be guaranteed by an Eligible Institution. Signatures on this Letter of Transmittal or a notice of withdrawal, as the case may be, need not be guaranteed if the Outstanding Notes tendered pursuant hereto are tendered (a) by a registered holder of Outstanding Notes who has not completed the box entitled “Special Delivery Instructions” on this Letter of Transmittal or (b) for the account of an Eligible Institution. In the event that signatures on this Letter of Transmittal or a notice of withdrawal, as the case may be, are required to be guaranteed, such guarantee must be by a firm which is a member of a registered national securities exchange or a member of the National Association of Securities Dealers, Inc. or by a commercial bank or trust company having an office or correspondent in the United States (each as “Eligible Institutions”).

IF THIS LETTER OF TRANSMITTAL IS EXECUTED BY A PERSON OR ENTITY WHO IS NOT THE REGISTERED HOLDER, THEN THE REGISTERED HOLDER MUST SIGN A VALID BOND POWER WITH THE SIGNATURE OF SUCH REGISTERED HOLDER GUARANTEED BY A PARTICIPANT IN A RECOGNIZED MEDALLION SIGNATURE PROGRAM (A “MEDALLION SIGNATURE GUARANTOR”).

4. Special Delivery Instructions. Tendering holders should indicate in the box the name and address to which certificates for Exchange Notes and/or substitute certificates evidencing Outstanding Notes for the principal amounts

not exchanged are to be issued or sent, if different from the name and address of the person signing this Letter of Transmittal. In the case of issuance in a different name, the employer identification or social security number of the person named must also be indicated. If no such instructions are given, any Outstanding Notes not exchanged will be returned to the name and address of the person signing this Letter of Transmittal.

5. Tax Identification Number Withholding. Federal income tax law of the United States requires that a holder of Outstanding Notes whose Outstanding Notes are accepted for exchange provide the Company with the holder's correct taxpayer identification number, which, in the case of a holder who is an individual, is his or her social security number, or otherwise establish an exemption from backup withholding. If the Company is not provided with the correct taxpayer identification number, the exchanging holder of Outstanding Notes may be subject to a \$50 penalty imposed by the Internal Revenue Service (the "IRS"). In addition, interest on the Exchange Notes acquired pursuant to the Exchange Offer may be subject to backup withholding in an amount up to 28% of any interest payment. If withholding occurs and results in an overpayment of taxes, a refund may be obtained.

To prevent backup withholding, an exchanging holder of Outstanding Notes must provide his correct taxpayer identification number by completing the Substitute Form W-9 provided in this Letter of Transmittal, certifying that the taxpayer identification number provided is correct (or that the exchanging holder of Outstanding Notes is awaiting a taxpayer identification number) and that either (a) the exchanging holder has not yet been notified by the IRS that such holder is subject to backup withholding as a result of failure to report all interest or dividends or (b) the IRS has notified the exchanging holder that such holder is no longer subject to backup withholding.

Certain exchanging holders of Outstanding Notes (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding requirements. A foreign individual and other exempt holders other than foreign individuals (e.g., corporations) should certify, in accordance with the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9," to such exempt status on the Substitute Form W-9 provided in this Letter of Transmittal. Foreign individuals should complete and provide Form W-8 to indicate their foreign status.

6. Transfer Taxes. Holders tendering pursuant to the Exchange Offer will not be obligated to pay brokerage commissions or fees or to pay transfer taxes with respect to their exchange under the Exchange Offer unless the Exchange Notes are to be issued to any person other than the holder of the Outstanding Notes tendered for exchange. The Company will pay all other charges or expenses in connection with the Exchange Offer. If holders tender Outstanding Notes for exchange and the Exchange Offer is not consummated, certificates representing the Outstanding Notes will be returned to the holders at the Company's expense. If a transfer tax is imposed for any reason other than the exchange of Outstanding Notes pursuant to the Exchange Offer, then the amount of any transfer taxes (whether imposed on the registered Holder or any other persons) will be payable by the tendering Holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted herewith the amount of taxes will be billed directly to such tendering Holder.

Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to the certificate(s) specified in this Letter of Transmittal.

7. Inadequate Space. If the space provided herein is inadequate, the aggregate principal amount of the Outstanding Notes being tendered and the certificate numbers (if available) should be listed on a separate schedule attached hereto and separately signed by all parties required to sign this Letter of Transmittal.

8. Partial Tenders. Tenders of Outstanding Notes will be accepted only in integral multiples of \$1. If tenders are to be made with respect to less than the entire principal amount of any Outstanding Notes, fill in the total principal amount of Outstanding Notes which are tendered in the appropriate box on the cover entitled "Description of Outstanding Notes Tendered." In the case of partial tenders, new certificates representing the Outstanding Notes in fully registered form for the remainder of the principal amount of the Outstanding Notes will be sent to the person(s) signing this Letter of Transmittal, unless otherwise indicated in the appropriate place on this Letter of Transmittal, as promptly as practicable after the expiration or termination of the Exchange Offer.

9. Mutilated, Lost, Stolen or Destroyed Outstanding Notes. Any holder whose Outstanding Notes have been mutilated, lost, stolen or destroyed should contact the Exchange Agent at the address indicated above for further instructions.

10. Request for Assistance or Additional Copies. Requests for assistance or additional copies of the Prospectus or this Letter of Transmittal may be obtained from the Exchange Agent at its telephone number set forth on the first page of this Letter of Transmittal.

IMPORTANT TAX INFORMATION

Under federal income tax law, the Exchange Agent may be required to withhold, at the relevant withholding rate which is currently 28%, a portion of certain payments made to Holders of the Exchange Notes. To prevent backup withholding on reportable payments made with respect to Exchange Notes received pursuant to the Exchange Offer, a tendering Holder is required to provide the Exchange Agent with (i) the Holder's correct TIN by completing the form below, certifying that the TIN provided on the Substitute Form W-9 is correct (or that such Holder is awaiting a TIN) and that (A) such Holder is exempt from backup withholding, (B) the Holder has not been notified by the Internal Revenue Service ("IRS") that the Holder is subject to backup withholding as a result of failure to report all interest or dividends or (C) the IRS has notified the Holder that the Holder is no longer subject to backup withholding, or (ii) if applicable, an adequate basis for exemption. If such Holder is an individual, the TIN is his or her social security number. If the Exchange Agent is not provided with the correct TIN, a \$50 penalty may be imposed by the IRS and payments, including any Exchange Notes, made to such Holder with respect to Exchange Notes received pursuant to the Exchange Offer may be subject to backup withholding.

For purposes of backup withholding, the relevant withholding rate is currently 28% for reportable payments made in the remainder of 2004 and thereafter. Certain Holders (including, among others, all corporations and certain foreign persons) are not subject to these backup withholding and reporting requirements but may be subject to other withholding requirements. Exempt Holders should indicate their exempt status on the Substitute Form W-9. A foreign person may qualify as an exempt recipient by submitting to the Exchange Agent a properly completed IRS Form W-8 signed under penalties of perjury, attesting to that Holder's exempt status. A Form W-8 can be obtained from the Exchange Agent. See the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional instructions. Holders are urged to consult their own tax advisors to determine whether they are exempt.

If backup withholding applies, the Exchange Agent is required to withhold, at the relevant withholding rate, a portion of any reportable payments made to the holder of the Exchange Notes or other payee. Backup withholding is not an additional Federal income tax. Rather, the Federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained from the IRS.

WHAT NUMBER TO GIVE THE EXCHANGE AGENT

The Holder is required to give the Exchange Agent the TIN (e.g., social security number or employer identification number) of the registered holder of the Exchange Notes. If the Exchange Notes will be held in more than one name or are held not in the name of the actual owner, consult the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional guidance on which number to report.

PAYER'S NAME: Meritage Corporation*

**SUBSTITUTE
Form W-9**

Part 1 — PLEASE PROVIDE YOUR TIN IN
THE BOX AT RIGHT AND CERTIFY BY
SIGNING AND DATING BELOW.

Social Security Number

OR

TIN

**Department of the Treasury
Internal Revenue Service**

**Payer's Request for
Taxpayer Identification
Number (TIN)**

Part 2 — Certification — Under penalties of
perjury, I certify that:

(1) The number shown on this form is my
correct Taxpayer Identification Number (or I am
waiting for a number to be issued to me), and

Part 3 —
Awaiting TIN

☐

(2) I am not subject to backup withholding
because (a) I am exempt from backup
withholding, or (b) I have not been notified by
the Internal Revenue Service (the "IRS") that I
am subject to backup as a result of failure to
report all interest or dividends, or (c) the IRS
has notified me that I am no longer subject to
backup withholding, and

Part 4 —
Exempt

☐

(3) I am a U.S. person (including a U.S. resident
alien).

Certification Instructions — You must cross out item (2) in Part 2 above if you have been notified by
the IRS that you are subject to backup withholding because you have failed to report all interest or
dividends on your tax return. If you are exempt from backup withholding, check the box in Part 4 above.

Signature ----- Date -----, 2004

Name (Please print)

* See Instruction 5.

**NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF UP TO 28%
OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE EXCHANGE OFFER AND THE SOLICITATION PLEASE
REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON
SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.**

**YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART II OF THE SUBSTITUTE
FORM W-9.**

**YOU MUST COMPLETE THE FOLLOWING CERTIFICATE
IF YOU CHECKED THE BOX IN PART 3 OF SUBSTITUTE FORM W-9**

CERTIFICATE OF TAXPAYER AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalty of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number to the payor, a portion of payments made to me pursuant to the Exchange Offer shall be retained until I provide a taxpayer identification number to the payor and that, if I do not provide my taxpayer identification number within sixty (60) days, such retained amounts shall be remitted to the Internal Revenue Service as a backup withholding and all reportable payments made to me thereafter will be subject to backup withholding until I provide a number.

Signature _____ Date _____, 2004

Name (Please Print)

NOTICE OF GUARANTEED DELIVERY

**To Tender for Exchange
9.0% Second Lien Senior Secured Notes Due 2009**

of

AMERCO

**Pursuant to
Prospectus dated , 2004**

This Notice of Guaranteed Delivery or a form substantially equivalent hereto must be used to accept the offer (the "Exchange Offer") of AMERCO, a Nevada corporation (the "Company"), to exchange \$1 principal amount of its registered 9.0% Second Lien Senior Secured Notes due 2009 (the "Exchange Notes") for each \$1 principal amount of its outstanding unregistered 9.0% Second Lien Senior Secured Notes due 2009 (the "Outstanding Notes") if (a) certificates representing the Outstanding Notes are not immediately available or (b) time will not permit the Outstanding Notes and all other required documents to reach the Exchange Agent on or prior to the Expiration Date. This form may be delivered by an Eligible Institution (as defined) by mail or hand delivery, or transmitted via facsimile, telegram or telex, to the Exchange Agent as set forth below. All capitalized terms used herein but not defined herein shall have the meanings ascribed to them in the Prospectus dated , 2004 (the "Prospectus").

THE EXCHANGE OFFER IS NOT BEING MADE TO (NOR WILL THE SURRENDER OF OUTSTANDING NOTES BE ACCEPTED FROM OR ON BEHALF OF) HOLDERS OF OUTSTANDING NOTES IN ANY JURISDICTION IN WHICH THE MAKING OR ACCEPTANCE OF THE EXCHANGE OFFER WOULD NOT BE IN COMPLIANCE WITH THE LAWS OF SUCH JURISDICTION.

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME ON , 2004 UNLESS EXTENDED. TENDERS OF 9.0% SECOND LIEN SENIOR SECURED NOTES DUE 2009 MAY ONLY BE WITHDRAWN UNDER THE CIRCUMSTANCES DESCRIBED IN THE PROSPECTUS AND THE LETTER OF TRANSMITTAL.

The Exchange Agent for the Exchange Offer:

*By Registered or Certified Mail; Overnight
Courier or Hand Delivery:*

Wells Fargo Bank, N.A.
MAC# N9303-121
Corporate Trust Operations
P.O. Box 1517
Minneapolis, Minnesota 55480-1517

*By Facsimile:
(Eligible Institutions Only)*

Wells Fargo Bank Minnesota, NA
(612) 667-4927
Confirm by Telephone: (800) 344-5128

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS, OR TRANSMISSION VIA FACSIMILE, TELEGRAM OR TELEX, OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.

This form is not to be used to guarantee signatures. If a signature on the Letter of Transmittal is required to be guaranteed by an "Eligible Institution" under the instructions thereto, such signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

Ladies and Gentlemen:

The undersigned hereby tender(s) to the Company, upon the terms and subject to the conditions set forth in the Prospectus, receipt of which is hereby acknowledged, the principal amount of Outstanding Notes set forth below, pursuant to the guaranteed delivery procedures set forth in the Prospectus under the caption “The Exchange Offer — Guaranteed Delivery Procedures.” By so tendering, the undersigned does hereby make, at and as of the date hereof, the representations and warranties of a tendering Holder of Outstanding Notes set forth in the Letter of Transmittal.

Subject to and effective upon acceptance for exchange of the Outstanding Notes tendered herewith, the undersigned hereby sells, assigns and transfers to or upon the order of the Company all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the undersigned’s status as a holder of, all Outstanding Notes tendered hereby. In the event of a termination of the Exchange Offer, the Outstanding Notes tendered pursuant thereto will be returned promptly to the tendering Outstanding Note holder.

The undersigned hereby represents and warrants that the undersigned accepts the terms and conditions of the Prospectus and the Letter of Transmittal, has full power and authority to tender, sell, assign and transfer the Outstanding Notes tendered hereby and that the Company will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim. The undersigned will, upon request, execute and deliver any additional documents deemed by the Exchange Agent or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Outstanding Notes tendered.

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

PLEASE SIGN AND COMPLETE

Signature(s) of Registered Holder(s) or Authorized Signatory:

Address(es):

Name(s) of Registered Holder(s):

Principal Amount of Outstanding Notes Tendered:

Area Code and Telephone No.:

Certificate No(s). of Outstanding Notes (if available):

This Notice of Guaranteed Delivery must be signed by the registered holder(s) of Outstanding Notes exactly as their name(s) appear(s) on the Outstanding Notes or by person(s) authorized to become registered holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery. If signature is by a trustee, guardian, attorney-in-fact, officer of a corporation, executor, administrator, agent or other representative, such person must provide the following information:

Please print name(s) and address(es)

Name(s):

Capacity:

Address(es):

GUARANTEE
(Not to be used for signature guarantee)

The undersigned, a member of a registered national securities exchange or a member of the National Association of Securities Dealers, Inc. or a commercial bank or trust company having an office or correspondent in the United States (each, an "Eligible Institution"), hereby guarantees that, within three business days from the date of this Notice of Guaranteed Delivery, a properly completed and validly executed Letter of Transmittal (or a facsimile thereof), together with Outstanding Notes tendered hereby in proper form for transfer and all other required documents will be deposited by the undersigned with the Exchange Agent at one of its addresses set forth above.

Name of Firm:

Address:

Area Code and
Telephone Number:

Authorized Signature

Name:

Title:

Date:

DO NOT SEND OUTSTANDING NOTES WITH THIS FORM. ACTUAL SURRENDER OF OUTSTANDING NOTES MUST BE MADE PURSUANT TO, AND BE ACCOMPANIED BY, A PROPERLY COMPLETED AND VALIDLY EXECUTED LETTER OF TRANSMITTAL AND ANY OTHER REQUIRED DOCUMENTS.

AMERCO

Offer to Exchange

Registered 9.0% Second Lien Senior Secured Notes due 2009 for Any and All Outstanding Unregistered 9.0% Second Lien Senior Secured Notes due 2009

**THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME ON _____, 2004, UNLESS EXTENDED.
TENDERS OF 9.0% SECOND LIEN SENIOR SECURED NOTES DUE 2009 MAY ONLY BE WITHDRAWN UNDER THE
CIRCUMSTANCES DESCRIBED IN THE PROSPECTUS AND THE LETTER OF TRANSMITTAL.**

_____, 2004

To Our Clients:

Enclosed for your consideration is the Prospectus dated _____, 2004 (the "Prospectus") and the related Letter of Transmittal and instructions thereto (the "Letter of Transmittal") in connection with the offer (the "Exchange Offer") of AMERCO, a Nevada corporation ("the Company"), to exchange \$1 principal amount of its registered 9.0% Second Lien Senior Secured Notes due 2009 (the "Exchange Notes") for each \$1 principal amount of its outstanding unregistered 9.0% Second Lien Senior Secured Notes due 2009 (the "Outstanding Notes").

Consummation of the Exchange Offer is subject to certain conditions described in the Prospectus. Capitalized terms used herein but not defined shall have the meanings ascribed to them in the Prospectus.

WE ARE THE REGISTERED HOLDER OF OUTSTANDING NOTES HELD BY US FOR YOUR ACCOUNT. A TENDER OF ANY SUCH OUTSTANDING NOTES CAN BE MADE ONLY BY US AS THE REGISTERED HOLDER AND PURSUANT TO YOUR INSTRUCTIONS. THE LETTER OF TRANSMITTAL IS FURNISHED TO YOU FOR YOUR INFORMATION ONLY AND CANNOT BE USED BY YOU TO TENDER OUTSTANDING NOTES HELD BY US FOR YOUR ACCOUNT.

Accordingly, we request instructions as to whether you wish us to tender any or all such Outstanding Notes held by us for your account pursuant to the terms and conditions set forth in the Prospectus and the Letter of Transmittal. We urge you to read carefully the Prospectus and the Letter of Transmittal before instructing us to tender your Outstanding Notes.

Your instructions to us should be forwarded as promptly as possible in order to permit us to tender Outstanding Notes on your behalf in accordance with the provisions of the Exchange Offer. THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME ON _____, 2004 (THE "EXPIRATION DATE"), UNLESS EXTENDED. Outstanding Notes tendered pursuant to the Exchange Offer may only be withdrawn under the circumstances described in the Prospectus and the Letter of Transmittal.

Your attention is directed to the following:

1. The Exchange Offer is for the entire aggregate principal amount of Outstanding Notes.
 2. Consummation of the Exchange Offer is conditioned upon the conditions set forth in the Prospectus under the caption "The Exchange Offer — Conditions of the Exchange Offer."
 3. The Exchange offer and withdrawal rights will expire at 5:00 p.m., New York City time on _____, 2004, unless extended. Tendering holders may withdraw their tender at any time until 5:00 p.m., New York City time, on the Expiration Date.
-

4. Any transfer taxes incident to the transfer of Outstanding Notes from the tendering holder to the Company will be paid by the Company, except as provided in the Prospectus and the instructions to the Letter of Transmittal.

5. The Exchange Offer is not being made to (nor will the surrender of Outstanding Notes for exchange be accepted from or on behalf of) holders of Outstanding Notes in any jurisdiction in which the making or acceptance of the Exchange Offer would not be in compliance with the laws of such jurisdiction.

6. The acceptance for exchange of Outstanding Notes validly tendered and not validly withdrawn and the issuance of Exchange Notes will be made as promptly as practicable after the Expiration Date. However, subject to rules promulgated pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Company expressly reserves the right to delay acceptance of any of the Outstanding Notes or to terminate the Exchange Offer and not accept for purchase any Outstanding Notes not theretofore accepted if any of the conditions set forth in the Prospectus under the caption "The Exchange Offer — Conditions of the Exchange Offer" shall not have been satisfied or waived by the Company.

7. The Company expressly reserves the right, in its sole discretion, (i) to delay accepting any Outstanding Notes, (ii) to extend the Exchange Offer, (iii) to amend the terms of the Exchange Offer or (iv) to terminate the Exchange Offer. Any delay, extension, amendment or termination will be followed as promptly as practicable by oral or written notice to the Exchange Agent and the Company will mail to the registered holders an announcement thereof, each prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. Except as otherwise provided in the Prospectus, withdrawal rights with respect to Outstanding Notes tendered pursuant to the Exchange Offer will not be extended or reinstated as a result of an extension or amendment of the Exchange Offer.

8. Consummation of the Exchange Offer may have adverse consequences to non-tendering Outstanding Note holders, including that the reduced amount of Outstanding Notes as a result of the Exchange Offer may adversely affect the trading market, liquidity and market price of the Outstanding Notes.

If you wish to have us tender any or all of the Outstanding Notes held by us for your account, please so instruct us by completing, executing and returning to us the instruction form that follows. **IF YOU DO NOT INSTRUCT US TO TENDER YOUR OUTSTANDING NOTES, THEY WILL NOT BE TENDERED.**

AMERCO

Instructions Regarding the Exchange Offer with Respect to the 9.0% Second Lien Senior Secured Notes Due 2009

THE UNDERSIGNED ACKNOWLEDGE(S) RECEIPT OF YOUR LETTER AND THE ENCLOSED DOCUMENTS REFERRED TO THEREIN RELATING TO THE EXCHANGE OFFER OF THE COMPANY.

THIS WILL INSTRUCT YOU WHETHER TO TENDER THE PRINCIPAL AMOUNT OF OUTSTANDING NOTES INDICATED BELOW HELD BY YOU FOR THE ACCOUNT OF THE UNDERSIGNED PURSUANT TO THE TERMS OF AND CONDITIONS SET FORTH IN THE PROSPECTUS AND THE LETTER OF TRANSMITTAL.

Box 1 ☐ Please tender the Outstanding Notes held by you for my account, as indicated below.

Box 2 ☐ Please do not tender any Outstanding Notes held by you for my account.

Date: _____, 2004

Principal Amount of Outstanding Notes to be Tendered:

\$ _____ *

(must be in the principal amount of 1 or an integral multiple thereof)

Signature(s)

Please print name(s) here

Please type or print address

Area Code and Telephone Number

Taxpayer Identification or Social Security Number

My Account Number with You

* UNLESS OTHERWISE INDICATED, SIGNATURE(S) HEREON BY BENEFICIAL OWNER(S) SHALL CONSTITUTE AN INSTRUCTION TO THE NOMINEE TO TENDER ALL OUTSTANDING NOTES OF SUCH BENEFICIAL OWNER(S).

AMERCO

Offer to Exchange

Registered 9.0% Second Lien Senior Secured Notes due 2009 for Any and All Outstanding Unregistered 9.0% Second Lien Senior Secured Notes due 2009

**THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME ON _____, 2004, UNLESS EXTENDED.
TENDERS OF 9.0% SECOND LIEN SENIOR SECURED NOTES DUE 2009 MAY ONLY BE WITHDRAWN UNDER THE
CIRCUMSTANCES DESCRIBED IN THE PROSPECTUS AND THE LETTER OF TRANSMITTAL.**

To Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees:

We have been appointed by AMERCO, a Nevada corporation (the "Company"), to act as the Exchange Agent in connection with the offer (the "Exchange Offer") of the Company to exchange \$1 principal amount of its registered 9.0% Second Lien Senior Secured Notes due 2009 (the "Exchange Notes") for each \$1 principal amount of its unregistered 9.0% Second Lien Senior Secured Notes due 2009 (the "Outstanding Notes"), upon the terms and subject to the conditions set forth in the Prospectus dated November 6, 2003 (the "Prospectus") and in the related Letter of Transmittal and the instructions thereto (the "Letter of Transmittal").

Enclosed herewith are copies of the following documents:

1. The Prospectus;
2. The Letter of Transmittal for your use and for the information of clients, together with guidelines of the Internal Revenue Service for Certification of Taxpayer Identification Number on Substitute Form W-9 providing information relating to backup federal income tax withholding;
3. Notice of Guaranteed Delivery to be used to accept the Exchange Offer if the Notes and all other required documents cannot be delivered to the Exchange Agent on or prior to the Expiration Date (as defined);
4. A form of letter which may be sent to your clients for whose account you hold the Notes in your name or in the name of a nominee, with space provided for obtaining such clients' instructions with regard to the Exchange Offer; and
5. A return envelope addressed to the Exchange Agent.

PLEASE NOTE THAT THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME ON _____, 2004 (THE "EXPIRATION DATE"), UNLESS EXTENDED. WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE.

The Company will not pay any fees or commission to any broker or dealer or other person (other than to the Exchange Agent) for soliciting tenders of the Notes pursuant to the Exchange Offer. You will be reimbursed for customary mailing and handling expenses incurred by you in forwarding the enclosed materials to your clients.

Additional copies of the enclosed materials may be obtained by contacting the Exchange Agent as provided in the enclosed Letter of Transmittal.

Very truly yours,

Wells Fargo Bank, Minnesota, NA

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON THE AGENT OF THE COMPANY OR THE EXCHANGE AGENT OR AUTHORIZE YOU OR ANY OTHER PERSON TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATION ON BEHALF OF ANY OF THEM WITH RESPECT TO THE EXCHANGE OFFER NOT CONTAINED IN THE PROSPECTUS OR THE LETTER OF TRANSMITTAL.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

A. TIN — The Taxpayer Identification Number for most individuals is their social security number. Refer to the following chart to determine the appropriate number:

For this type of account:		Give the SOCIAL SECURITY number or EMPLOYER IDENTIFICATION number of:
1.	Individual	The individual
2.	Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account(1)
3.	Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)
4.	a. Revocable savings trust (grantor is also trustee)	The grantor-trustee(1)
	b. So-called trust account that is not a legal or valid trust under State law	The actual owner(1)
5.	Sole proprietorship	The owner(3)
6.	A valid trust, estate or pension trust	Legal entity(4)
7.	Corporate	The corporation
8.	Association, club, religious, charitable, educational or other tax exempt organization	The organization
9.	Partnership	The partnership
10.	A broker or registered nominee	The broker or nominee
11.	Account with the Department of Agriculture in the name of a public entity that receives agricultural program payments.	The public entity

(1) List first and circle the name of the person whose number you furnish.

(2) Circle the minor's name and furnish the minor's name and social security number.

(3) Show the individual's name. You may use either your Social Security number or your employer identification number.

(4) List first and circle the name of the legal trust, estate, or pension trust. Do not furnish the identifying number of the personal representative or trustee unless the legal entity itself is not designated in the account title.

NOTE: If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.

B. Exempt Payees — The following lists exempt payees. If you are exempt, you must nonetheless complete the form and provide your TIN in order to establish that you are exempt. Check the box in Part II of the form, sign and date the form.

For this purpose, Exempt Payees include: (1) a corporation; (2) an organization exempt from tax under section 501(a), or an individual retirement plan (IRA) or a custodial account under section 403(b)(7); (3) the United States or any of its agencies or instrumentalities; (4) a state, the District of Columbia, a possession of the United States, or any of their political subdivisions, or instrumentalities; (5) a foreign government or any of its political subdivisions, agencies or instrumentalities; (6) an international organization or any of its agencies or instrumentalities; (7) a foreign central bank of issue; (8) a dealer in securities or commodities required to register in the U.S. or a possession of the U.S.; (9) a real estate investment trust; (10) an entity or person registered at all times during the tax year under the Investment Company Act of 1940; (11) a common trust fund operated by a bank under section 584(a); (12) a financial institution; (13) a trust exempt from tax under section 664 or described in section 4947; (14) a futures commission merchant registered with the Commodity Futures Trading Commission; and (15) a middleman known in the investment community as a nominee or custodian.

C. Obtaining a Number — If you do not have a taxpayer identification number or you do not know your number, obtain Form SS-5, application for a Social Security Number, or Form SS-4, Application for Employer Identification Number, at the local office of the Social Security Administration or the Internal Revenue Service and apply for a number.

D. Privacy Act Notice — Section 6109 requires most recipients of dividend, interest or other payments to give taxpayer identification numbers to payors who must report the payments to the IRS. The IRS uses the numbers for identification purposes.

Payors must be given the numbers whether or not payees are required to file tax returns. Payors must generally withhold, at a maximum rate of 31%, a portion of taxable interest, dividend and certain other payments to a payee who does not furnish a taxpayer identification number. Certain penalties may also apply.

E. Penalties —

- (1) Penalty for Failure to Furnish Taxpayer Identification Number.** If you fail to furnish your taxpayer identification number to a payor, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not willful neglect.
- (2) Civil Penalty for False Information with Respect to Withholding.** If you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of \$500.
- (3) Criminal Penalty for Falsifying Information.** Falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE.

End of Filing

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