

# U-HAUL HOLDING CO /NV/

## **FORM 8-K** (Current report filing)

Filed 05/13/05 for the Period Ending 05/13/05

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

# AMERCO /NV/

## FORM 8-K (Unscheduled Material Events)

Filed 5/13/2005 For Period Ending 5/13/2005

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

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

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FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): May 9, 2005

AMERCO

(Exact Name of Registrant as Specified in Charter)

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

1325 Airmotive Way, Ste. 100, Reno, Nevada 89502-3239  
(Address of Principal Executive Offices)(Zip Code)

(775) 688-6300  
(Registrant's telephone number, including area code)

Not applicable  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01. Entry into a Material Definitive Agreement**

On May 9, 2005, various subsidiaries of AMERCO received Loan Commitments from Merrill Lynch Commercial Finance Corporation, Merrill Lynch Mortgage Lending, Inc. and Morgan Stanley Mortgage Capital, Inc. The description of the foregoing matters is not complete and is qualified in its entirety by the full text of such agreements and documents, that are filed as exhibits hereto and incorporated by reference herein. The Loan Commitments are attached as exhibits 10.5, 10.1. and 10.4.

**Item 1.02. Termination of a Material Definitive Agreement**

On May 9, 2005, and in connection with the acceptance of the above mentioned Loan Commitments, AMERCO notified Wells Fargo Foothill, Inc., the administrative agent for its Loan and Security Agreement, and Wells Fargo Bank, N.A., the trustee for its 9% Second Lien Senior Secured Notes due 2009, and on May 12, 2005 AMERCO notified The Bank of New York, the trustee for its 12% Senior Subordinated Notes due 2011, that it is exercising its right to terminate, redeem and prepay the principal and accrued and unpaid interest under the respective terms of the Loan and Security Agreement and the Note Agreements. AMERCO will incur a one-time charge of approximately \$34 million to pre-tax earnings in the first quarter of fiscal 2006 associated with early payment of the existing loans. These Notices are attached as exhibits 10.2, 10.3 and 10.6.

On May 12, 2005, AMERCO issued a press release announcing its refinancing plans, which is attached as exhibit 10.7.

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## SIGNATURES

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

Dated: May 13, 2005

AMERCO

/s/ Jack A. Peterson

Jack A. Peterson, Chief Financial Officer of AMERCO

Exhibit 10.1

**COMMERCIAL MORTGAGE CONDUIT**

COMMITMENT DATE: May 9, 2005

**MERRILL LYNCH MORTGAGE LENDING, INC.****COMMITMENT**

MERRILL LYNCH MORTGAGE LENDING, INC., a Delaware corporation (as used herein, the term "Lender" shall mean Merrill Lynch Mortgage Lending, Inc., and its successors, assigns and/or designees), hereby issues this Loan Commitment (this "Commitment") to AMERCO Real Estate Company, AMERCO Real Estate Company of Texas, U-Haul Co. of Florida, Inc., U-Haul International, Inc. (collectively, "Applicant") pursuant to that certain Mortgage Loan Application, dated March 15, 2005, submitted by Applicant to Lender (together with all appendices and addenda thereto issued by Lender, collectively, the "Application"), which is hereby incorporated by reference. Capitalized terms not specifically defined herein or identified in Section 2 hereof shall have the same meanings as set forth in the Application.

1. Loan Approval. The proposed Loan has been approved by Lender's Loan Committee, subject to all of the terms and conditions hereinafter set forth and all terms and conditions set forth in the Application.

2. Key Terms. Lender shall make the Loan on the following terms:

- |                                 |  |
|---------------------------------|--|
| (a) First Mortgage Loan Amount: | Lender is committing to originate up to \$480,000,000 of first mortgage loans pursuant to the terms and conditions contained in the Application and this Commitment. Should Lender fund less than the entire transaction, then individual assets comprising the Properties shall be allocated to Lender on a pro rata basis such that Lender's collateral pool satisfies the terms and conditions contained in the Application and this Commitment.                        |
| (b) Mezzanine Loan Amount:      | Lender is committing to originate up to \$50,000,000 of mezzanine financing pursuant to the terms and conditions contained in the Application and this Commitment. Should Lender fund less than the entire transaction, then individual assets comprising partnership interests in the Properties shall be allocated to Lender on a pro rata basis such that Lender's collateral pool satisfies the terms and conditions contained in the Application and this Commitment. |

The following terms pertain to the First Mortgage Loan Amount only. Lender will deliver mezzanine financing substantially in accordance with the term sheet previously issued by Allied Capital Corp. as of March 22, 2005.

- |                        |   |
|------------------------|---|
| (c) Interest Rate:     | The Interest Rate shall be fixed at a per annum rate equal to the sum of 140 basis points plus the value of the appropriate U.S. Treasury rate (the "Index"). |
| (d) Term to Maturity:  | 10 years  |
| (e) Amortization Term: | 25 years  |
| (f) Deposit Accounts:  |   |

**Property Name: AMERCO Refinance Portfolio**







## COMMERCIAL MORTGAGE CONDUIT

|  |  |
|--|--|
| Taxes and Insurance Escrows:             | Escrows shall be required for property taxes and insurance. Notwithstanding the terms of the Application, lump sum deposits shall be permitted.  |
| Immediate Repairs:                       | At closing, each Borrower shall be required to deposit with Lender 125% of the estimated cost of any repairs as determined by the engineering reports acceptable to Lender. Final amounts to be determined upon completion of engineering reports.   |
| Replacement Reserve (monthly):           | Each Borrower may be required to make an initial deposit and shall be required to make monthly deposits (estimated to be \$0.15/sf) into an escrow account with Lender to be drawn upon for the estimated costs of periodic repairs, replacements and maintenance. Notwithstanding the terms of the Application, lump sum deposits shall be permitted. |
| Debt Service Reserve (immediate):        | 1 month's worth of principal, interest and required reserves to be collected at closing and applied on the first loan payment date   |
| (g) Minimum Debt Service Coverage Ratio: | 1.30x the actual debt service payment based upon the Interest Rate; and 0.85x based upon an 11.33% minimum loan constant   |
| (h) Maximum Loan-to-Value Ratio:         | 75%  |
| (i) Commitment Deposit:                  | 0% of Final Loan Amount  |
| (j) Loan Origination Fee:                | 0% of Final Loan Amount  |

3. Acceptance of Commitment. Applicant shall be obligated to accept this Commitment by countersigning and delivering it to Lender on the date hereof. On the date hereof (the "Lock-In Date"), Applicant shall, in consultation with Lender, authorize Lender to fix the loan amount (the "Final Loan Amount") and interest rate (the "Final Interest Rate") and execute an Early Rate Lock Agreement. Promptly thereafter Lender shall issue to Applicant a rate lock confirmation containing the Final Loan Amount and Final Interest Rate based on the value of the Index in effect on the Lock-In Date.

4. Loan Origination Fee. Not Applicable.

5. Costs and Expenses. Whether or not the Loan closing occurs, Applicant agrees to pay all costs and expenses incidental to this transaction as provided in the Application and any Breakage Costs as provided in the Early Rate Lock Agreement.

6. Closing Date. The Closing Date shall occur on or before June 8 2005 and as required by Applicant's outstanding financing.

7. Closing and Rate Lock Conditions. Lender's obligation to fund and close the Loan shall be conditioned upon the satisfaction of each of the following conditions:

(a) There has been no material adverse change in the physical or financial condition of the Property or in the financial condition of Applicant, Borrower, Indemnitor or any of their respective affiliates.

(b) All conditions in this Commitment and in the Application have been fulfilled to the satisfaction of Lender in its sole discretion, including, without limitation, Lender's Minimum Debt Service Coverage Ratio set forth in Section 2 above.

Property Name: **AMERCO Refinance Portfolio**



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**COMMERCIAL MORTGAGE CONDUIT**

(c) No bankruptcy proceeding has been commenced or is threatened by or against Applicant or Borrower, any of their affiliates or Indemnitors.

(d) There has been no change in ownership of the Property, Applicant or Borrower without Lender's prior written consent.

(e) There exists no other fact, event or disclosure in connection with the Loan that could, in Lender's judgment, reasonably be expected to cause the Loan to become delinquent or adversely affect the value or marketability of the Loan or the Property.

(f) Applicant has not attempted to assign, encumber or otherwise transfer the Application or this Commitment.

(g) All of the information provided by Applicant to Lender pursuant to the Application and Commitment or otherwise in connection with the Loan was true, correct and complete through the dates provided, and shall remain true, correct and complete through the Loan closing, except as Applicant has disclosed in writing to Lender.

(h) Applicant has made no material misrepresentation to Lender nor has omitted to disclose to Lender any material fact.

(i) Applicant has paid all fees and expenses required by the Application, the Early Rate Lock Agreement and this Commitment.

(j) Prior to Loan closing, Lender's counsel shall have received Loan documents acceptable to Lender duly executed by Borrower and each Indemnitor, as applicable, and acknowledged. All authorizations delivered to Lender's counsel for the Borrower and each Indemnitor shall be satisfactory to Lender's counsel.

(k) All of Lender's standard legal requirements have been satisfied or waived, in the sole reasonable discretion of Lender.

(l) The following additional conditions to be satisfied by Applicant: (1) Notwithstanding Paragraph 7(k) above, Applicant shall use good faith best efforts to deliver final surveys, zoning reports and signed pro forma title commitments acceptable to Lender prior to Loan closing. In the event that (i) the title commitments delivered at Loan closing contain a standard survey exception (subject only to a survey reading) but are otherwise acceptable to Lender, (ii) surveys and zoning reports are not delivered or completed to Lender's satisfaction prior to Loan closing or (iii) there are environmental, zoning, title, survey or condemnation issues or concerns which are not known or adequately addressed prior to Loan closing, Borrower and Applicant shall undertake to remedy or deliver such items or matters, as applicable, post-closing, to Lender's reasonable satisfaction, and shall indemnify Lender for any losses in connection therewith. Borrower and Applicant shall have a recourse obligation to payoff the allocated the loan amount at par post-closing if there are issues or facts that cannot be resolved to Lender's reasonable satisfaction and have a material impact upon the value of the Property, the security of the Loan or Lender's ability to sell the Loan. (2) At least five (5) business days prior to the closing of the Loan, Applicant shall deliver to Lender: (i) an executed W-9 form for each of the borrowing entities and such other entities/individuals as requested by Lender, (ii) the corresponding certified and filed formation documents for such entities (as applicable), and (iii) such other documents as requested by Lender in order to satisfy Lender's compliance requirements with the U.S. Patriot Act. (3) Each Borrower shall set up a Rent Account at Loan closing in the joint names of Borrower and Lender wherein all income from the Properties will be deposited. Prior to a Trigger Event, any excess funds in the Rent Account shall be paid to Borrower after payment of debt service and required reserves on the first mortgage. After a Trigger Event, funds in the Rent Account will be swept to a Central Account maintained and controlled by Lender. A Trigger Event will occur upon an Event of Default or if DSCR falls below 1.15x on an actual T12 basis. (4) Applicant to provide

**Property Name:** **AMERCO Refinance Portfolio**

**COMMERCIAL MORTGAGE CONDUIT**

additional information to Lender to verify intracompany and third party lease income. (5) Applicant to certify financial statements as true and correct.

8. Entire Understanding. There is no understanding with respect to the Loan, whether written or oral, except as expressly set forth herein or expressly incorporated herein by reference. Prior receipt by Lender of any document shall not constitute approval of that document unless expressly stated otherwise in writing. This Commitment can be changed only by an instrument in writing signed by both parties.

9. Time of the Essence. Time shall be of the essence with respect to the performance of Applicant's obligations and satisfaction of the closing conditions hereunder.

10. Lender's Obligations. The obligations of Lender expressly set forth in the Application, this Commitment and the Loan documents when fully executed shall constitute the sole obligations of Lender to Applicant.

11. Signatory Authorized. The person executing this Commitment on behalf of Applicant hereby represents and warrants to Lender that he or she has the power and authority to execute this Commitment as an act of Applicant, its sponsors and principals and to bind Applicant, its sponsors and principals hereto.

12. Termination of Commitment. Unless expressly extended by Lender in its discretion, this Commitment shall terminate automatically upon the earlier to occur of the passage of (i) two (2) business days from the date hereof without Applicant's acceptance of this Commitment or (ii) the Closing Date if the Loan has not closed. If the Loan fails to close for any reason, Borrower and Guarantors shall be responsible for Lender's hedging costs.

13. Power of Attorney. Upon acceptance of this Commitment, Applicant appoints Lender as its attorney-in-fact, which appointment is coupled with an interest and is irrevocable, to remedy any defect, fill in any remaining blanks and cure any other ministerial errors and omissions in any document delivered by Applicant or Borrower to Lender in connection with the Loan or Loan closing.

14. Borrower. If Applicant and Borrower are not the same entity, all references herein to Applicant shall include the Borrower.

Property Name: **AMERCO Refinance Portfolio**








COMMERCIAL MORTGAGE CONDUIT

This Commitment is issued by Lender as of the 9th day of May, 2005. This Commitment and Lender's rights and obligations hereunder may be assigned by Lender to its affiliates or designees.

Very truly yours,

MERRILL LYNCH MORTGAGE LENDING, INC.

By:   
Its: Authorized Signatory

Accepted:

APPLICANT OR BORROWER:  
AMERCO Real Estate Company,  
AMERCO Real Estate Company of Texas,  
U-Haul Co. of Florida, Inc.,  
U-Haul International, Inc.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Please return this Commitment signed by Applicant to Lender at the following address:

MERRILL LYNCH MORTGAGE LENDING, INC.  
250 Vesey Street, 16th Floor  
New York, New York 10080  
Attention: Jennifer Yu

Property Name: AMERCO Refinance Portfolio

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COMMERCIAL MORTGAGE CONDUIT

This Commitment is issued by Lender as of the 9th day of May, 2005. This Commitment and Lender's rights and obligations hereunder may be assigned by Lender to its affiliates or designees.

Very truly yours,

MERRILL LYNCH MORTGAGE LENDING, INC.

By: \_\_\_\_\_  
Its: Authorized Signatory

Accepted:

APPLICANT OR BORROWER:  
AMERCO Real Estate Company,  
AMERCO Real Estate Company of Texas,  
U-Haul Co. of Florida, Inc.,  
U-Haul International, Inc.

By: Mary O. Horton  
Name: Gary B. Horton  
Title: Treasurer

Please return this Commitment signed by Applicant to Lender at the following address:

MERRILL LYNCH MORTGAGE LENDING, INC.  
250 Vesey Street, 16th Floor  
New York, New York 10080  
Attention: Jennifer Yu

Property Name: AMERCO Refinance Portfolio



May 9, 2005

Via Facsimile (310) 453-7444  
And (404) 815-2424  
And overnight courier

Wells Fargo Foothill, Inc.  
2450 Colorado Avenue  
Suite 3000 W  
Santa Monica, California 90404  
Attention: Specialty Finance Division Manager

Paul, Hastings, Janofsky & Walker, LLP  
600 Peachtree Street, NE,  
Suite 2400  
Atlanta, GA 30308-2222  
Attention: Chris D. Molen, Esq.  
Cindy J.K. Davis, Esq.

Re: Notice of Early Termination

Ladies and Gentlemen:

On behalf of the Borrowers (as defined in the Loan and Security Agreement), this is to notify you that pursuant to Section 3.6 of the Loan and Security Agreement, dated as of March 1, 2004 (the "Loan and Security Agreement"), by and among the lenders identified therein, Wells Fargo Foothill, Inc., as the lead arranger, administrative agent, syndication agent and collateral agent, AMERCO, and each of AMERCO's subsidiaries identified therein, the Administrative Borrower (as defined in the Loan and Security Agreement) has elected to terminate the Loan and Security Agreement and prepay its Obligations under the Loan Documents in the amount of (i) \$345,624,995.00 (reflecting the principal balance outstanding under the Term Loan A piece of this facility) plus accrued interest up to the termination date (ii) the principal and accrued interest outstanding under the revolver as of the termination date. The date of termination shall be June 8, 2005.

Very truly yours,

AMERCO

By:   
Name: Gary B. Horton  
Title: Treasurer

May 9, 2005

Via Facsimile (612) 667-9825  
And overnight courier

Wells Fargo Bank, N.A.  
Corporate Trust Services  
Sixth & Marquette; N9303-120  
Minneapolis, MN 55479  
Attention: Corporate Trust Administration:  
AMERCO Notes

Re: Notice of Redemption of Notes  
AMERCO (the "Company") 9% Second Lien Senior Secured Notes due 2009 (the  
"Notes")

Ladies and Gentlemen:

On behalf of the Company, this is to notify you that pursuant to Section 3.07 of the Indenture of the Company, dated as of March 1, 2004 (the "Indenture") relating to the Notes, the Company has elected to redeem Notes in an aggregate amount of \$200,000,000. The date of the redemption is June 8, 2005 and the redemption price is 105.5% of the principal amount of Notes to be redeemed plus accrued and unpaid interest, if any, to, but excluding the redemption date.

Enclosed are (a) the required Officer's Certificate pursuant to Sections 3.01 and 3.03 of the Indenture and (b) a form of notice of redemption to be sent to the Holders (as defined in the Indenture) of the Notes.

You are hereby requested and authorized to (i) deliver to the Holders of the Notes a notice of redemption substantially in the form attached hereto and (ii) take any other necessary steps to complete the redemption in the manner provided in the Indenture.

Please provide us with the wire transfer information for the account required for the redemption funds pursuant to Section 3.05 of the Indenture, so that we may forward the funds to this account, pending completion of the redemption.

Very truly yours,

AMERCO

By: 

Name: Gary B. Horton

Title: Treasurer





05/12/2005 16:53 FAX

001/007

**MORGAN STANLEY MORTGAGE CAPITAL INC.**

MORGAN STANLEY  
MORTGAGE CAPITAL INC.  
a NEW YORK CORPORATION  
1221 6<sup>th</sup> AVENUE, 27<sup>th</sup> FLOOR  
NEW YORK, NEW YORK 10020

May 9, 2005

Amerco Real Estate Company  
Amerco Real Estate Company of Texas  
Uhaul Company of Florida

RE: Loan Name: 161 self storage facilities Located  
detailed in Exhibit A attached hereto,

Dear Sirs/Mesdames:

Please be advised that our credit committee has approved the above referenced Loan, subject to the terms and conditions set forth in that certain Mortgage Loan Application dated March 17, 2005 (the "Application") and as additionally detailed in Exhibit B attached hereto.

Please acknowledge your acceptance of the terms hereof by signing below where indicated and forwarding the same to: Morgan Stanley Mortgage Capital Inc., 1221 Avenue of the Americas, New York, New York 10020 Attention: Stephen Petuck. Unless Lender receives the executed version of this letter on or before the close of business on May 14, 2005, the terms hereof shall be deemed automatically withdrawn and of no force and effect.

Very truly yours,

MORGAN STANLEY MORTGAGE  
CAPITAL INC., a New York  
corporation

By: 

Name: Stephen Holmes

Title: Vice President

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ACCEPTED AND AGREED this 12<sup>th</sup> day  
of May, 2005 by:

By: AMERCO REAL ESTATE COMPANY

Name: Mary B. Horton  
Title: Treasurer

By: AMERCO REAL ESTATE COMPANY OF TEXAS

Name: Mary B. Horton  
Title: Treasurer

By: UHAUL COMPANY OF FLORIDA

Name: Mary B. Horton  
Title: Authorized signer

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## EXHIBIT A

| Prm                         |                  |    |       |       |         |
|-----------------------------|------------------|----|-------|-------|---------|
| City                        |                  |    |       |       |         |
| State                       |                  |    |       |       |         |
| U-HAUL CENTER PELHAM        | PELHAM           | AL | 35124 | 532   | 61,727  |
| U-HAUL CTR SHERWOOD         | SHERWOOD         | AR | 72120 | 387   | 44,260  |
| U-HAUL CT SEPULVEDA         | SEPULVEDA        | CA | 91343 | 82    | 5,782   |
| U-HAUL CTR HOLT AVE         | ONTARIO          | CA | 91764 | 314   | 17,543  |
| U-HAUL CENTER OF MANCHESTER | MANCHESTER       | CT | 06040 | 246   | 15,850  |
| U-HAUL ST PETERSBURG        | SAINT PETERSBURG | FL | 33705 | 424   | 25,793  |
| U-HAUL METRO CENTER         | COLUMBUS         | GA | 31901 | 146   | 12,450  |
| U-HAUL CT OF AURORA         | AURORA           | IL | 60505 | 138   | 9,875   |
| U-HAUL CT EASTGATE          | TERRE HAUTE      | IN | 47803 | 228   | 16,725  |
| U-HAUL CT BARDSTOWN         | LOUISVILLE       | KY | 40218 | 168   | 19,750  |
| U-HAUL SOMERVILLE           | SOMERVILLE       | MA | 02143 | 223   | 14,067  |
| U-HAUL LIVERNOIS&&7M        | DETROIT          | MI | 48221 | 182   | 17,160  |
| U-HAUL CENTER PAGE AVENUE   | OVERLAND         | MO | 63132 | 249   | 19,108  |
| U-HAUL CENTER OF HIGH POINT | HIGH POINT       | NC | 27260 | 144   | 17,350  |
| U-HAUL CENTER OF KEENE      | KEENE            | NH | 03431 | 117   | 11,185  |
| U-HAUL SCHENECTADY          | SCHENECTADY      | NY | 12303 | 182   | 10,860  |
| U-HAUL SHEA STADIUM         | FLUSHING         | NY | 11354 | 848   | 57,876  |
| U-HAUL CT SOUTH END         | TOLEDO           | OH | 43614 | 247   | 13,295  |
| U-HAUL RENTAL EAST          | COLUMBUS         | OH | 43213 | 276   | 25,039  |
| U-HAUL CTR GRESHAM          | GRESHAM          | OR | 97030 | 288   | 25,811  |
| U-HAUL OF READING           | READING          | PA | 19601 | 128   | 13,500  |
| U-HAUL CUMBERLAND           | CUMBERLAND       | RI | 02864 | 199   | 12,979  |
| U-HAUL CT SUMMER AV         | MEMPHIS          | TN | 38122 | 477   | 38,775  |
| U-HAUL CENTER BEN WHITE     | AUSTIN           | TX | 78704 | 130   | 13,530  |
| SPRING U-HAUL CENTER        | SPRING           | TX | 77388 | 500   | 40,400  |
| U-HAUL CTR OF PROVO         | PROVO            | UT | 84604 | 324   | 7,796   |
| U-HAUL CT E SPRAGUE         | SPOKANE          | WA | 99216 | 250   | 16,858  |
| Subtotal Pool A             |                  |    |       | 7,429 | 585,344 |
| U-HAUL EAST LAKE            | BIRMINGHAM       | AL | 35206 | 261   | 16,328  |
| U-HAUL CT JONESBORO         | JONESBORO        | AR | 72401 | 181   | 21,595  |
| U-HAUL SOUTH CENTRA         | LOS ANGELES      | CA | 90044 | 279   | 18,428  |
| U-HAUL CTR BARSTOW          | BARSTOW          | CA | 92311 | 159   | 15,894  |
| U-HAUL CAPITOL AVE          | HARTFORD         | CT | 06106 | 470   | 30,677  |
| U-HAUL MOBILE HWY           | PENSACOLA        | FL | 32506 | 102   | 8,832   |
| U-HAUL CT BROAD ST          | AUGUSTA          | GA | 30904 | 579   | 37,472  |
| U-HAUL SOUTH SHORE          | CHICAGO SOUTH    | IL | 60649 | 194   | 13,393  |
| U-HAUL CASTLETON            | INDIANAPOLIS     | IN | 46250 | 320   | 38,300  |
| U-HAUL CENTER LAFAYETTE     | LAFAYETTE        | LA | 70503 | 694   | 54,875  |
| U-HAUL WESTERN AVE          | AUGUSTA          | ME | 04330 | 166   | 10,113  |
| U-HAUL CT JOY ROAD          | DETROIT          | MI | 48228 | 348   | 20,648  |
| U-HAUL CENTER NORTH COUNTY  | SAINT LOUIS      | MO | 63138 | 119   | 13,125  |
| U-HAUL CENTER THIRD STREET  | WILMINGTON       | NC | 28401 | 123   | 6,179   |
| U-HAUL PLAINFIELD           | PLAINFIELD       | NJ | 07060 | 173   | 10,814  |
| U-HAUL CTR COLONIE          | ALBANY           | NY | 12205 | 190   | 19,750  |
| U-HAUL GRAND CONCOURSE      | BRONX            | NY | 10451 | 493   | 28,168  |



|                               |                |    |       |              |                |
|-------------------------------|----------------|----|-------|--------------|----------------|
| U-HAUL CT LIMA MALL           | LIMA           | OH | 45805 | 131          | 12,352         |
| U-HAUL ERIE && HIGH           | HAMILTON       | OH | 45011 | 201          | 15,853         |
|                               | PHILADELPHIA   |    |       |              |                |
| U-HAUL OVERBROOK              | SOUTH          | PA | 19151 | 193          | 14,962         |
| U-HAUL OF LEBANON             | LEBANON        | PA | 17042 | 141          | 10,928         |
| U-HAUL W COLUMBIA             | WEST COLUMBIA  | SC | 29169 | 284          | 26,750         |
| U-HAUL CTR MADISON            | MADISON        | TN | 37115 | 199          | 20,825         |
| U-HAUL WINTERS FRWY           | ABILENE        | TX | 79605 | 194          | 16,285         |
| U-HAUL CENTER MESA ROAD       | HOUSTON NORTH  | TX | 77028 | 209          | 12,262         |
| U-HAUL CENTER SEVEN HILL      | LYNCHBURG      | VA | 24501 | 391          | 34,028         |
| U-HAUL CENTER EASTSIDE        | MADISON        | WI | 53714 | 282          | 30,508         |
| <b>Subtotal Pool B</b>        |                |    |       | <b>7,076</b> | <b>559,344</b> |
| U-HAUL CTR GATEWAY            | DECATUR        | AL | 35602 | 249          | 30,818         |
| U-HAUL 26TH AND INDIAN SCHOOL | PHOENIX EAST   | AZ | 85016 | 442          | 34,504         |
| U-HAUL CENTER LA BREA         | INGLEWOOD      | CA | 90301 | 219          | 13,560         |
| U-HAUL CHULA VISTA            | CHULA VISTA    | CA | 91910 | 119          | 7,215          |
| U-HAUL NEW BRITAIN            | NEW BRITAIN    | CT | 06052 | 109          | 6,072          |
| U-HAUL CENTER FT PIERCE       | FORT PIERCE    | FL | 34982 | 161          | 13,606         |
| U-HAUL I-80&&MANAWA           | COUNCIL BLUFFS | IA | 51501 | 224          | 21,698         |
| U-HAUL EVANSTON               | EVANSTON       | IL | 60201 | 385          | 26,354         |
| U-HAUL NATIONAL RD            | RICHMOND       | IN | 47374 | 170          | 14,630         |
| U-HAUL HAMMOND SQ             | HAMMOND        | LA | 70401 | 383          | 38,470         |
| U-HAUL CENTER WAVERLY ROAD    | LANSING        | MI | 48917 | 610          | 57,530         |
| U-HAUL CT GROES TEN           | WARREN         | MI | 48089 | 91           | 6,802          |
| U-HAUL CTR OF PEARL           | PEARL          | MS | 39208 | 152          | 13,650         |
| U-HAUL CENTER GARNER          | GARNER         | NC | 27529 | 232          | 29,300         |
| U-HAUL CTR ROUTE 9            | OLD BRIDGE     | NJ | 08857 | 184          | 14,700         |
| U-HAUL GLENS FALLS            | GLENS FALLS    | NY | 12801 | 144          | 16,150         |
|                               | HUNTINGTON     |    |       |              |                |
| U-HAUL HUNTINGTON             | STATION        | NY | 11746 | 238          | 15,350         |
| U-HAUL CT ALEXIS RD           | TOLEDO         | OH | 43612 | 227          | 28,650         |
| U-HAUL CENTER QUAIL SPRINGS   | OKLAHOMA CITY  | OK | 73114 | 645          | 49,125         |
| U-HAUL CTR CENTRAL            | PHILADELPHIA   |    |       |              |                |
| PHILADLPHIA                   | SOUTH          | PA | 19107 | 919          | 47,100         |
|                               | PHILADELPHIA   |    |       |              |                |
| U-HAUL ROXBOROUGH             | NORTH          | PA | 19128 | 151          | 8,425          |
| U-HAUL WADE HAMPTON           | GREENVILLE     | SC | 29609 | 191          | 19,262         |
| U-HAUL CLARKSVILLE            | CLARKSVILLE    | TN | 37042 | 360          | 23,122         |
| U-HAUL 34TH && Q              | LUBBOCK        | TX | 79405 | 320          | 25,867         |
| U-HAUL STUEBNER AIR           | HOUSTON NORTH  | TX | 77014 | 253          | 20,350         |
| U-HAUL JEFFERSON DAVIS        |                |    |       |              |                |
| HIGHWAY                       | RICHMOND       | VA | 23234 | 140          | 12,200         |
| U-HAUL CT STATE ST            | MILWAUKEE      | WI | 53233 | 137          | 10,036         |
| <b>Subtotal Pool C</b>        |                |    |       | <b>7,455</b> | <b>604,546</b> |
| U-HAUL MONTGOMERY H           | DOTHAN         | AL | 36301 | 162          | 10,088         |
| U-HAUL 24TH & MCDOWEL         | PHOENIX EAST   | AZ | 85006 | 325          | 24,668         |
| U-HAUL OF GARDENA             | GARDENA        | CA | 90249 | 271          | 23,148         |
| U-HAUL CTR OF MORENO VALLEY   | MORENO VALLEY  | CA | 92553 | 668          | 40,067         |
| U-HAUL CTR HAMDEN             | HAMDEN         | CT | 06514 | 445          | 32,926         |

|                                  |                  |    |       |              |                |
|----------------------------------|------------------|----|-------|--------------|----------------|
| U-HAUL CTR EDGEWOOD              | JACKSONVILLE     | FL | 32208 | 325          | 25,638         |
| U-HAUL CHINDEN BLVD              | BOISE            | ID | 83704 | 151          | 20,150         |
| U-HAUL CENTER MAIN STREET        | BLOOMINGTON      | IL | 61701 | 125          | 6,532          |
| U-HAUL CENTER RIVERSIDE          | EVANSVILLE       | IN | 47714 | 245          | 19,975         |
| U-HAUL LEOMINSTER                | LEOMINSTER       | MA | 01453 | 298          | 22,160         |
| U-HAUL BURLINGAME                | WYOMING          | MI | 49509 | 111          | 10,240         |
| U-HAUL CENTER DULUTH             | HERMANTOWN       | MN | 55811 | 141          | 9,178          |
| U-HAUL CENTER PASS ROAD          | GULFPORT         | MS | 39501 | 153          | 9,771          |
| U-HAUL CENTER CAPITAL BLVD       | RALEIGH          | NC | 27604 | 234          | 19,450         |
| U-HAUL CTR CENTRAL               | ALBUQUERQUE      | NM | 87108 | 236          | 16,550         |
| U-HAUL CENTER MIDTOWN            | SYRACUSE         | NY | 13210 | 382          | 24,189         |
| U-HAUL CENTER OF WEST<br>BABYLON | BABYLON          | NY | 11702 | 89           | 5,719          |
| U-HAUL BROADWAY AVE              | BEDFORD          | OH | 44148 | 210          | 7,687          |
| U-HAUL SOUTHSIDE                 | OKLAHOMA CITY    | OK | 73119 | 183          | 15,390         |
| U-HAUL EAST SIDE                 | ERIE             | PA | 16510 | 281          | 24,808         |
| U-HAUL NORRISTOWN                | NORRISTOWN       | PA | 19401 | 255          | 16,368         |
| U-HAUL SPARTANBURG               | SPARTANBURG      | SC | 29303 | 180          | 12,514         |
| U-HAUL HILLWOOD PLA              | NASHVILLE        | TN | 37209 | 265          | 19,325         |
| U-HAUL CANYON&&WESTER            | AMARILLO         | TX | 79109 | 254          | 28,110         |
| U-HAUL CT RED BLUFF              | PASADENA         | TX | 77503 | 382          | 34,400         |
| U-HAUL CTR OF JANAF              | NORFOLK          | VA | 23502 | 118          | 17,325         |
| U-HAUL APPLETON                  | MILWAUKEE        | WI | 53222 | 148          | 15,615         |
| <b>Subtotal Pool D</b>           |                  |    |       | <b>6,637</b> | <b>511,991</b> |
| U-HAUL BASELINE RD               | LITTLE ROCK      | AR | 72209 | 302          | 25,789         |
| U-HAUL E SPEEDWAY                | TUCSON           | AZ | 85712 | 150          | 8,425          |
| U-HAUL CENTER VALLEY BLVD        | CITY OF INDUSTRY | CA | 91744 | 670          | 58,425         |
| U-HAUL CTR NORTH AV              | GRAND JUNCTION   | CO | 81501 | 235          | 20,950         |
| U-HAUL CTR COLUMBIA              | COLUMBIA         | CT | 06237 | 222          | 13,550         |
| U-HAUL NORTHEAST EX              | CHAMBLEE         | GA | 30341 | 267          | 22,160         |
| U-HAUL CT OF MOSCOW              | MOSCOW           | ID | 83843 | 190          | 15,920         |
| U-HAUL UNIVERSITY AVENUE         | PEORIA           | IL | 61604 | 278          | 26,500         |
| U-HAUL W KELLOGG                 | WICHITA          | KS | 67213 | 293          | 22,707         |
| U-HAUL CTR BROCKTON              | BROCKTON         | MA | 02401 | 185          | 12,245         |
| U-HAUL APPLE AVENUE              | MUSKEGON         | MI | 49442 | 268          | 29,370         |
| U-HAUL N GLENSTONE               | SPRINGFIELD      | MO | 65803 | 171          | 15,050         |
| U-HAUL CENTER OF GREENSBORO      | GREENSBORO       | NC | 27403 | 134          | 9,614          |
| U-HAUL SOUTHWEST                 | OMAHA            | NE | 68056 | 159          | 12,727         |
| U-HAUL BOULDER HWY               | LAS VEGAS        | NV | 89122 | 331          | 20,819         |
| U-HAUL BINGHAMTON                | BINGHAMTON       | NY | 13901 | 256          | 15,859         |
| U-HAUL CENTER HEMPSTEAD          | HEMPSTEAD        | NY | 11550 | 205          | 11,689         |
| U-HAUL CT LORAIN RD              | CLEVELAND        | OH | 44111 | 148          | 13,800         |
| U-HAUL CTR SOONER                | NORMAN           | OK | 73071 | 316          | 28,786         |
| U-HAUL WESTSIDE ERIE             | ERIE             | PA | 16505 | 734          | 77,028         |
|                                  | PHILADELPHIA     |    |       |              |                |
| U-HAUL ROOSEVELT BL              | NORTH            | PA | 19152 | 602          | 43,150         |
| U-HAUL N CHARLESTON              | CHARLESTON       | SC | 29418 | 178          | 15,020         |
| U-HAUL CTR RUTLEDGE              | KNOXVILLE        | TN | 37914 | 294          | 21,744         |
| U-HAUL CT GARLAND                | GARLAND          | TX | 75040 | 180          | 15,800         |

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|                              |                 |    |       |               |                  |
|------------------------------|-----------------|----|-------|---------------|------------------|
| U-HAUL CTR BAYTOWN           | BAYTOWN         | TX | 77521 | 253           | 23,200           |
| U-HAUL ANDRESEN ROAD         | VANCOUVER       | WA | 98661 | 240           | 22,895           |
| U-HAUL CT SOUTHSIDE          | PARKERSBURG     | WV | 26101 | 247           | 27,125           |
| <b>Subtotal Pool E</b>       |                 |    |       | <b>7,508</b>  | <b>630,347</b>   |
| U-HAUL CTR FT SMITH          | FORT SMITH      | AR | 72901 | 138           | 10,204           |
| U-HAUL CT OF MATHER          | SACRAMENTO EAST | CA | 95827 | 290           | 20,230           |
| U-HAUL CTR MIDWAY            | WESTMINSTER     | CA | 92683 | 171           | 14,206           |
| U-HAUL CT MILE HIGH          | DENVER NORTH    | CO | 80204 | 212           | 15,591           |
| U-HAUL CENTER MDTOWN         | DANBURY         | CT | 06810 | 271           | 18,778           |
| U-HAUL TARA BLVD             | JONESBORO       | GA | 30236 | 337           | 23,867           |
| U-HAUL IDAHO FALLS           | IDAHO FALLS     | ID | 83401 | 411           | 29,073           |
| U-HAUL CENTER CALUMET        | HAMMOND         | IN | 46324 | 213           | 10,336           |
| U-HAUL BOWLING GREEN         | BOWLING GREEN   | KY | 42104 | 194           | 19,400           |
| U-HAUL FALL RIVER            | FALL RIVER      | MA | 02723 | 173           | 9,964            |
| U-HAUL 7 MI VAN DYK          | DETROIT         | MI | 48234 | 275           | 13,178           |
| U-HAUL CAPE GIRARD           | CAPE GIRARDEAU  | MO | 63701 | 99            | 9,350            |
| U-HAUL CENTER OF ASHLEY ROAD | CHARLOTTE       | NC | 28208 | 785           | 61,319           |
| U-HAUL PORTSMOUTH            | PORTSMOUTH      | NH | 03801 | 257           | 15,995           |
| U-HAUL WHITE PLAINS          | WHITE PLAINS    | NY | 10603 | 220           | 13,936           |
| U-HAUL NEW UTRECHT           | BROOKLYN        | NY | 11219 | 171           | 9,254            |
| U-HAUL MIDWAY RENTAL         | ELYRIA          | OH | 44035 | 288           | 27,204           |
| U-HAUL CTR 5TH AVE           | COLUMBUS        | OH | 43219 | 412           | 43,733           |
| U-HAUL MCLOUGHLIN            | MILWAUKIE       | OR | 97267 | 225           | 17,770           |
| U-HAUL WYOMING VALLEY        | WILKES-BARRE    | PA | 18702 | 349           | 24,512           |
|                              | PHILADELPHIA    |    |       |               |                  |
| U-HAUL CT CHELTHEAM          | NORTH           | PA | 19138 | 206           | 14,597           |
| U-HAUL CT N WATKINS          | MEMPHIS         | TN | 38127 | 181           | 13,088           |
| U-HAUL CENTER KINGWOOD       | KINGWOOD        | TX | 77339 | 458           | 34,600           |
| WOODLAKE U-HAUL CENTER       | SAN ANTONIO     | TX | 78244 | 610           | 50,775           |
| U-HAUL CENTER SOUTHEAST      | DALLAS          | TX | 75217 | 216           | 17,053           |
| U-HAUL CENTER BREMERTON      | BREMERTON       | WA | 98310 | 103           | 7,488            |
| <b>Subtotal Pool F</b>       |                 |    |       | <b>7,265</b>  | <b>545,501</b>   |
| Subtotal Pool A              |                 |    |       | 7,429         | 585,344          |
| Subtotal Pool B              |                 |    |       | 7,076         | 559,344          |
| Subtotal Pool C              |                 |    |       | 7,455         | 604,546          |
| Subtotal Pool D              |                 |    |       | 6,637         | 511,991          |
| Subtotal Pool E              |                 |    |       | 7,508         | 630,347          |
| Subtotal Pool F              |                 |    |       | 7,265         | 545,501          |
| <b>Grand Total All Pools</b> |                 |    |       | <b>43,370</b> | <b>3,437,073</b> |



## EXHIBIT B

- 1) Applicant and controlling entity acknowledge that of the \$530MM in Projected Loan Amount, Lender will, subject to the terms and conditions contained herein and in the Application, only be obligated to fund up to \$260MM; \$240MM will be allocated to the first mortgage Loan and \$20MM to a Mezzanine Loan the proceeds of which must be used by Mezzanine Borrower to pay-down \$20MM of that certain Merrill Lynch asset backed financing to be provided on June 8<sup>th</sup>, 2005.
- 2) Notwithstanding the terms and conditions set forth in the Application, Lender shall agree to accept the following minimum requirements for Loan closing (the "Closing Guidelines") as to the following: (1) every Property must be covered by a mortgagee's title insurance policy acceptable to Lender, issued by First American Title Insurance Company together with such endorsements as may be required by Lender but may contain a standard survey exception (subject only to a survey reading), (2) current as-built ALTA/ACSM surveys or zoning reports will not be required for Loan closing, (3) at least 5 business days prior to Loan closing, Applicant shall deliver to Lender an executed W-9 form for the Borrower(s) and Mezzanine Borrower, all filed formation documents for the Borrower(s) and Mezzanine Borrower and legal enforceability opinions, acceptable to Lender, from local counsel for each Borrower(s) and Mezzanine Borrower must be delivered to Lender prior to Loan closing, (4) At Loan closing Borrower(s) and Mezzanine Borrower shall enter into Lender's form of Rent Account Agreement (as detailed below) although the Rent Account bank may not have signed the Rent Account Agreement and the account may not be open or operational at Loan closing. Applicant acknowledges and agrees that although Lender will agree to accept the Closing Guidelines as the minimum standards for Loan closing, Applicant must deliver all clean title policies, final surveys, zoning reports, and fully executed Rent Account Agreements post-closing to Lender's reasonable satisfaction and Amerco Real Estate Company shall indemnify Lender for any losses in connection with its failure therewith.
- 3) Borrower(s) shall enter into a Rent Account Agreement with Lender pursuant to which Borrower(s) shall cause all income from the Property to be swept from a segregated operating account held at a local bank into a Rent Account at Banc One, or an alternative Bank acceptable to Lender, which account shall be an account segregated for the collection of income from the Amerco Real Estate portfolio of 321 assets. After the occurrence of a Trigger Event, to be defined in the Loan documents as either (i) an event of default under the Loan or (ii) if the DSCR falls below 1.15x, cash flow shall be applied first to the payment of debt service on the Loan and second to reserves for budgeted operating expenses and then all excess cash flow shall be released to Borrower.
- 4) The Outside Closing Date shall be June 15, 2005.





Merrill Lynch Commercial Finance Corp.  
4 World Financial Center Floor 10  
New York, New York 10080

Telephone: 212.449.7330  
Fax: 212.449.6673

Josh Green  
Director

May 9, 2005

STRICTLY CONFIDENTIAL

AMERCO Real Estate Company  
AMERCO Real Estate Company of Texas, Inc.  
AMERCO Real Estate Company of Alabama, Inc.  
U-Haul Co. of Florida, Inc.  
U-Haul International, Inc.  
1325 Airmotive Way  
Suite 100  
Reno, Nevada 89502-3239

Attention: Gary Horton,  
Treasurer

Ladies and Gentlemen:

AMERCO Real Estate Company, a Nevada corporation ("AMERCO"), AMERCO Real Estate Company of Texas, Inc., a Texas corporation ("AMERCO Texas"), AMERCO Real Estate Company of Alabama, Inc., an Alabama corporation ("AMERCO Alabama"), and U-Haul Co. of Florida, Inc., a Florida corporation ("U-Haul Florida") (collectively, the "Borrowers") have requested that Merrill Lynch Commercial Finance Corp., or one or more of its affiliates ("collectively, MLCFC") provide a credit facility in an aggregate principal amount not to exceed \$465,000,000 (the "Hybrid Loan") to the Borrowers, which shall be supported by an unlimited guarantee of payment by U-Haul International, Inc. ("U-Haul International"); collectively, the Borrowers and U-Haul International are referred to as the "Loan Parties") of the obligations of the Borrowers under the Hybrid Loan. The proceeds of the Hybrid Loan will be used by the Borrowers (i) to repay existing debt obligations, (ii) for working capital purposes of the Borrowers and (iii) for the payment of certain fees and expenses incurred in connection with the Transaction (as defined below).

In connection with the foregoing, MLCFC is pleased to advise the Loan Parties of its commitment to provide the full principal amount of the Hybrid Loan, all upon and subject to the terms and conditions set forth in this letter agreement and in the term sheet attached hereto and incorporated herewith as Annex I hereto (the "Term Sheet" and, together with this letter agreement, the "Commitment Letter") and the fee letter, dated as of the date hereof, by and among the Loan Parties and MLCFC (the "Fee Letter", and together with the Commitment Letter, the "Commitment Documents"). The proposed financing arrangements, together with the other transactions contemplated by the Commitment Documents, are collectively referred to

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herein as the "Transaction". All capitalized terms used and not otherwise defined herein shall have the same meanings as specified therefor in the Term Sheet.

The commitment of MLCFC hereunder is subject to the satisfaction of each of the following conditions precedent in a manner acceptable to MLCFC and any failure to comply with such conditions precedent shall (unless determined otherwise by MLCFC in its sole discretion) result in the termination of the commitment:

- (a) compliance with the terms and conditions contained in the Commitment Documents;
- (b) the preparation, execution and delivery on June 8, 2005 of the Credit Documentation (as defined below) satisfactory in form and substance to MLCFC and its counsel, which documentation shall contain the terms and conditions set forth in the Term Sheet and such other indemnities, covenants, representations and warranties, events of default, conditions precedent, security arrangements and other terms and conditions customary for financings of this type and satisfactory in all respects to MLCFC; and
- (c) there being no facts, events or circumstances, now existing or hereafter arising, which have come to our attention and which, in our good faith determination, could reasonably be expected to result in a material adverse change in the business, assets, liabilities (actual or contingent), tax position, environmental liability, operations or condition (financial or otherwise) of U-Haul International, the other Loan Parties and their respective subsidiaries, taken as a whole, since December 31, 2004.

As supplemented pursuant to the next sentence, the Loan Parties hereby, jointly and severally, represent, warrant and covenant that (i) all information, other than the Projections (as hereinafter defined), which has been or hereafter is provided to MLCFC by any of the Loan Parties (or on their behalf) in connection with any aspect of the Transaction (collectively, the "Information") is complete and correct in all material respects, and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made, and (ii) all financial projections concerning the Loan Parties and their subsidiaries that have been or are hereafter prepared by any of them or any of their representatives (or on their behalf) and made available to MLCFC (the "Projections") have been or will be prepared in good faith based upon assumptions believed by the Loan Parties and their subsidiaries to be reasonable at the time made. The Loan Parties hereby agree to furnish MLCFC with such Information and Projections as MLCFC may reasonably request and to supplement such Information and Projections from time to time at the reasonable request of MLCFC until the date of the initial funding under the Hybrid Loan (the "Closing Date") so that the representation, warranty and covenant in the preceding sentence remains correct on and as of the Closing Date in all material respects. In issuing this commitment and in arranging the Hybrid Loan, MLCFC has been, and will be, using and relying on the Information and the Projections without independent verification thereof.







By executing the Commitment Documents, the Loan Parties hereby, jointly and severally, agree to reimburse MLCFC from time to time on demand for all reasonable out-of-pocket fees and expenses (including, but not limited to, the fees, disbursements and other charges of Cadwalader, Wickersham & Taft LLP, as counsel to MLCFC, which fees, disbursements and other charges will be limited to mutually agreed upon amounts as set forth in a separate letter provided by such counsel to MLCFC), incurred in connection with the Transaction, including, but not limited to, the preparation, negotiation and execution of the definitive credit, security, guarantee and other documentation (collectively, the "Credit Documentation"), whether or not such Credit Documentation is ultimately executed and delivered or the Transaction is ultimately consummated.

The Loan Parties, jointly and severally, further agree to indemnify and hold harmless each Indemnified Person (as defined below) against, and to reimburse each Indemnified Person, upon its demand, for, any and all Losses (as defined below); provided that the foregoing indemnity will not apply to any Losses to the extent they are determined in a final nonappealable judgment by a court of competent jurisdiction to have resulted primarily from the gross negligence or willful misconduct of such Indemnified Person. "Indemnified Person" shall mean MLCFC, each of its affiliates and the respective directors, officers, partners, agents and employees of each of the foregoing, and each other person controlling any of the foregoing within the meaning of either Section 15 of the Securities Act of 1933, as amended, or Section 20 of the Securities Exchange Act of 1934, as amended. "Losses" shall mean any and all losses, claims, damages, liabilities or other costs or expenses which may be incurred by, asserted or awarded against, any Indemnified Person, and which arise out of or relate to or result from any transaction, action or proceeding to or connected with the Transaction, including, without limitation, Losses consisting of legal or other expenses incurred in connection with investigating, defending or participating in any investigation, litigation or proceeding relating to any of the foregoing. In the case of an investigation, litigation or proceeding to which the indemnity in this paragraph applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, their subsidiaries or their equityholders or creditors or another Indemnified Person. The Loan Parties also agree that, so long as this Commitment Letter has not expired, no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to any Loan Party, their subsidiaries or their equityholders or creditors arising out of, related to or in connection with any aspect of the Transaction.

The Commitment Documents and the contents hereof are confidential and may not be disclosed in whole or in part to any person or entity, except for the disclosure hereof or thereof (a) on a confidential and "need to know" basis to accountants, attorneys and other professional advisors retained by the Loan Parties in connection with the Transaction, (b) in connection with any applicable laws, regulations, any subpoena or any similar legal process, or by any regulatory authority, in each case to the extent such information is required to be disclosed as determined by independent legal counsel for the party from whom such disclosure is sought, (c) in connection with any suit, action or proceeding relating to this Commitment Letter, in each case to the extent such information is required to be disclosed as determined by independent legal counsel for the party from whom such disclosure is sought, or (d) upon the

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prior written consent of MLCFC. Notwithstanding anything to the contrary contained in this Commitment Letter, all persons may disclose to any and all persons, without limitation of any kind, the federal income tax treatment or structure of the Hybrid Loan and the Transaction, any fact relevant to understanding the federal tax treatment or structure of the Hybrid Loan and the Transaction, and all materials of any kind (including opinions or other tax analyses) relating to such federal tax treatment or structure.

The expense, indemnification and confidentiality provisions set forth in the immediately preceding three paragraphs and the following paragraph shall remain in full force and effect notwithstanding the termination of this Commitment Letter or any commitment or undertaking of MLCFC hereunder.

MLCFC agrees to maintain the confidentiality of the Privileged Information (as defined below), except that the Privileged Information may be disclosed (a) to its and its affiliates' directors, officers and employees, including accountants, financial partners, legal counsel and other advisors, (b) to the extent requested by any regulatory authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) in connection with any suit, action or proceeding relating to this Commitment Letter or the other Commitment Documents, (e) subject to a written agreement containing provisions substantially the same as those of this paragraph, or (f) with the consent of any Borrower. For the purposes of this paragraph, "Privileged Information" means all information received by MLCFC from any Loan Party relating to its business, other than any such information that is available to MLCFC on a non-confidential basis prior to disclosure.

This Commitment Letter is not assignable by the Loan Parties without the prior written consent of MLCFC and is intended to be solely for the benefit of the parties hereto and the Indemnified Persons. Any attempted assignment without such consent shall be void. This Commitment Letter may be executed in counterparts which, taken together, shall constitute an original. Delivery of an executed counterpart of this Commitment Letter by telecopier shall be as effective as delivery of a manually executed counterpart thereof.

The Commitment Documents constitute the entire understanding among the parties hereto with respect to the subject matter hereof and thereof and supersede any prior agreements, written or oral, with respect hereto or thereto. No party has been authorized by MLCFC to make any oral or written statements that are inconsistent with the Commitment Documents. Each Loan Party irrevocably and unconditionally submits to the non-exclusive jurisdiction of any New York state or federal court (in each case) sitting in the County of New York over any suit, action or proceeding arising out of or relating to the Commitment Documents. Service of any process, summons, notice or document in any suit, action or proceeding arising out of or relating to the Commitment Documents may be made by registered mail addressed, and each Loan Party hereby waives any claim that any such suit, action or proceeding has been brought in an inconvenient forum. A final judgment in any such suit, action or proceeding brought in any such court may be enforced in any other courts to whose jurisdiction such Person is, or may be, subject by suit upon judgment. EACH COMMITMENT DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED IN

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ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK. EACH OF THE UNDERSIGNED PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF OR IN CONNECTION WITH, ANY COMMITMENT DOCUMENT, AND ANY OTHER COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF ANY OF THE UNDERSIGNED PARTIES IN CONNECTION WITH ANY COMMITMENT DOCUMENT. IN NO EVENT SHALL ANY PARTY TO THIS COMMITMENT LETTER BE LIABLE FOR CONSEQUENTIAL, SPECIAL, INDIRECT OR PUNITIVE DAMAGES IN CONNECTION WITH THE TRANSACTION OR THE CREDIT FACILITY, OR WITH THE DELIVERY OF THE COMMITMENT DOCUMENTS.

Our commitments, undertakings and agreements under the Commitment Documents will terminate at 5:00 p.m., New York time, on May 11, 2005 unless on or prior to such time, (a) the Commitment Letter and the Fee Letter have been duly executed and delivered by the Loan Parties and (b) all payments required to be made under the Fee Letter on or prior to the date hereof have been received by MLCFC by wire transfer to an account designated by it. All commitments and undertakings of MLCFC hereunder will expire on June 8, 2005 unless the Closing Date has occurred on or prior thereto.

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AMERCO Real Estate Company, et al.  
U-Haul International, Inc.

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May 9, 2005

We look forward to working with you on the Transaction.

Very truly yours,

MERRILL LYNCH COMMERCIAL FINANCE  
CORP.

By: Joshua A. Green  
Name: Joshua A. Green  
Title: Director

ACCEPTED AND AGREED TO  
As of May \_\_, 2005:

AMERCO REAL ESTATE COMPANY

By: Mary B. Horton  
Name: Gary B. Horton  
Title: Treasurer

AMERCO REAL ESTATE COMPANY OF TEXAS, INC.

By: Mary B. Horton  
Name: Gary B. Horton  
Title: Treasurer

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AMERCO Real Estate Company, et al.  
U-Haul International, Inc.

-7-

May 9, 2005

AMERCO REAL ESTATE COMPANY OF ALABAMA, INC.

By: Mary B Horton  
Name: GARY B Horton  
Title: Treasurer

U-HAUL CO. OF FLORIDA, INC.

By: Mary B Horton  
Name: GARY B Horton  
Title: Authorized Signor

U-HAUL INTERNATIONAL, INC.

By: Mary B Horton  
Name: GARY B Horton  
Title: Treasurer

May 12, 2005

Via Facsimile (213) 630-6298  
And overnight courier

The Bank of New York  
c/o The Bank of New York Trust Company, N.A.  
700 S. Flower Street, Suite 500  
Los Angeles, CA 90017  
Attention: Corporate Trust Administration

Re: Notice of Redemption of Notes  
AMERCO (the "Company") 12% Senior Subordinated Secured Notes due 2011  
(the "Notes")

Ladies and Gentlemen:

On behalf of the Company, this is to notify you that pursuant to Section 3.07 of the Indenture dated as of March 15, 2004, by and among the Company, the guarantors identified therein and The Bank of New York, as trustee (the "Indenture"), the Company has elected to redeem all of the Notes issued and outstanding under the Indenture in an aggregate amount of \$148,646,137. The date of the redemption is June 16, 2005 and the redemption price is 101.5% of the principal amount of Notes to be redeemed plus accrued and unpaid interest thereon, if any, to, but excluding the redemption date.

Enclosed are (a) the required Officer's Certificate pursuant to Section 3.01 of the Indenture and (b) a form of Notice of Redemption to be sent to the Holders (as defined in the Indenture) of the Notes.

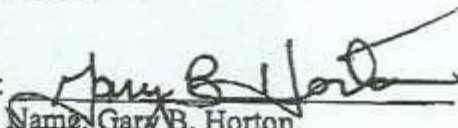
You are hereby requested and authorized to (i) deliver to the Holders of the Notes a notice of redemption substantially in the form attached hereto and (ii) take any other necessary steps to complete the redemption in the manner provided in the Indenture.

Please provide us with the wire transfer information for the account required for the redemption funds pursuant to Section 3.05, so that we may forward the funds to this account, pending completion of the redemption.

Very truly yours,

AMERCO

By:

  
Name: Gary B. Horton  
Title: Treasurer

FOR IMMEDIATE RELEASE

Contact: Jennifer Flachman  
AMERCO Investor Relations  
(602) 263-6568  
Flachman@amerco.com

**AMERCO Receives Loan Commitments from Merrill Lynch and Morgan Stanley to Refinance its Debt**

Reno, NV, May 12, 2005, AMERCO (Nasdaq: UHAL) announced today that it has received loan commitments from Merrill Lynch and Morgan Stanley to refinance its credit facilities.

The structure, pursuant to the loan commitments, will consist of three asset-backed facilities.

- \$240 million senior mortgage funded by Merrill Lynch
- \$465 million hybrid real estate backed loan funded by Merrill Lynch
- \$260 million senior mortgage funded by Morgan Stanley

“Our refinancing strategy has been to reduce our borrowing costs, assure adequate liquidity and provide financial flexibility for the organization,” stated Gary Horton, treasurer of AMERCO. “The new structure will provide the company with the capital necessary for continued investment and sustainable growth. Furthermore, The structure of the new loan facilities will provide increased flexibility for the company to manage its operations and finances. This positions the company to be able to devote all of its energies toward operating the business. The company also anticipates completing additional fundings in the near future ,” concluded Horton.

AMERCO will incur a one-time charge of approximately \$34 million to pre-tax earnings in the first quarter of fiscal 2006 associated with early payment of the existing loans. The company anticipates annual interest savings of approximately \$25 million based on current borrowing levels.

AMERCO is the parent company of Republic Western Insurance Company, Oxford Life Insurance Company, Amerco Real Estate Company and U-Haul, the nation’s leading do-it-yourself moving company with a network of over 14,900 locations in all 50 United States and 10 Canadian Provinces. Celebrating its 60th year of serving customers, the Company has the largest rental fleet in the world, with over 94,000 trucks, 75,000 trailers and 35,000 tow devices. U-Haul has also been a leader in the storage industry since 1974, with over 340,000 rooms and more than 28.8 million square feet of storage space and over 1,000 facilities throughout North America.

For more information about AMERCO, please visit [www.amerco.com](http://www.amerco.com)

Certain of the statements made in this press release regarding our business constitute forward-looking statements as contemplated under the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those anticipated as a result of various risks and uncertainties. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. The Company undertakes no obligation to publish revised forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law. For a brief discussion of the risks and uncertainties that may affect AMERCO’s business and future operating results, please refer to Form 10-Q for the quarter ended December 31, 2004, which is on file with the SEC.

