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U-HAUL HOLDING CO /NV/

FORM 8-K
(Current report filing)

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

FORM 8-K

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

Date of Report (Date of earliest event reported): February 22, 2011

AMERCO

(*Exact name of registrant as specified in its charter*)

Nevada	**1-11255**	**88-0106815**
(*State or other jurisdiction of incorporation*)	(*Commission File Number*)	(*I.R.S. Employer Identification No.*)

1325 Airmotive Way, Ste. 100
Reno, Nevada 89502-3239
(Address of principal executive offices including 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))

Item 1.01 Entry into a Material Definitive Agreement

On February 14, 2011, AMERCO, a Nevada corporation (the "Company"), and U.S. Bank National Association, as trustee ("Trustee"), entered the U-Haul Investors Club Base Indenture (the " Base Indenture"). For a complete description of the terms and conditions of the Base Indenture, please refer to the Base Indenture, which is incorporated herein by reference and attached to this Current Report on Form 8-K as Exhibit 4.1.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The disclosures under Item 1.01 of this Current Report on Form 8-K relating to the Base Indenture, and under Item 8.01 of this Current Report relating to the Series UIC-01A First Supplemental Indenture, the Series UIC-01A Security Agreement, the Series UIC-02A Second Supplemental Indenture and the Series UIC-02A Security Agreement are hereby incorporated by reference into this Item 2.03.

Item 8.01 Other Events

4.5% Secured Notes Series UIC-01A due 2014

On February 17, 2011, the Company and the Trustee entered the First Supplemental Indenture to the Base Indenture (the "Series UIC-01A First Supplemental Indenture"), and the Company, the Trustee and U-Haul Leasing & Sales Co. entered a Pledge and Security Agreement (the "Series UIC-01A Security Agreement"). In connection with the foregoing, the Company issued $254,800 in aggregate principal amount of 4.5% Secured Notes Series UIC-01A due 2014 (the "Series UIC-01A Notes") in a public offering. Investors in the Series UIC-01A Notes must first join the U-Haul Investors Club. The Company received approximately $13,700 in net cash proceeds from the offering, and intends to use the proceeds to reimburse its subsidiaries and affiliates for the cost of production of specified U-Haul™ appliance dollies (the "Collateral") and for other general corporate purposes.

The Series UIC-01A Notes bear interest at the rate of 4.5% per year and are fully amortizing over the term. Principal and interest on the Notes will be credited to each holder's U-Haul Investors Club account on a quarterly basis in arrears throughout the term, commencing on May 16, 2011. The Series UIC-01A notes mature on May 16, 2014. The Series UIC-01A First Supplemental Indenture and the Series UIC-01A Security Agreement contain covenants requiring the maintenance of a first-priority lien on the Collateral and a prohibition of additional liens on the Collateral. The Notes are not guaranteed by any subsidiary of the Company, and therefore are effectively subordinated to all of the existing and future claims of creditors of each of the Company's subsidiaries.

The Series UIC-01A Notes were offered and sold pursuant to the Company's shelf registration statement on Form S-3 (Registration No. 333-169832) under the Securities Act of 1933, as amended. The Company has filed with the Securities and Exchange Commission a prospectus supplement, dated February 3, 2011, together with the accompanying prospectus, dated October 7, 2010, relating to the offering and sale of the Series UIC-01A Notes.

For a complete description of the terms and conditions of the Series UIC-01A First Supplemental Indenture and the Series UIC-01A Security Agreement, please refer to the Series UIC-01A First Supplemental Indenture and the Series UIC-01A Security Agreement, each of which is incorporated herein by reference and attached to this Current Report on Form 8-K as Exhibits 4.2 and 10.1, respectively.

6% Secured Notes Series UIC-02A due 2017

On February 17, 2011, the Company and the Trustee entered the Second Supplemental Indenture to the Base Indenture (the "Series UIC-02A Second Supplemental Indenture"), and the Company, the Trustee and U-Haul Leasing & Sales Co. entered a Pledge and Security Agreement (the "Series UIC-02A Security Agreement"). In connection with the

foregoing, the Company issued $500,000 in aggregate principal amount of 6% Secured Notes Series UIC-02A due 2017 (the "Series UIC-02A Notes") in a public offering. Investors in the Series UIC-02A Notes must first join the U-Haul Investors Club. The Company received approximately $8,200 in net cash proceeds from the offering, and intends to use the proceeds to reimburse its subsidiaries and affiliates for the cost of production of specified U-Haul™ tow dollies (the "Collateral") and for other general corporate purposes.

The Series UIC-02A Notes bear interest at the rate of 6% per year and are fully amortizing over the term. Principal and interest on the Notes will be credited to each holder's U-Haul Investors Club account on a quarterly basis in arrears throughout the term, commencing on May 16, 2011. The Series UIC-02A notes mature on May 16, 2017. The Series UIC-02A Second Supplemental Indenture and the Series UIC-02A Security Agreement contain covenants requiring the maintenance of a first-priority lien on the Collateral and a prohibition of additional liens on the Collateral. The Notes are not guaranteed by any subsidiary of the Company, and therefore are effectively subordinated to all of the existing and future claims of creditors of each of the Company's subsidiaries.

The Series UIC-02A Notes were offered and sold pursuant to the Company's shelf registration statement on Form S-3 (Registration No. 333-169832) under the Securities Act of 1933, as amended. The Company has filed with the Securities and Exchange Commission a prospectus supplement, dated February 3, 2011, together with the accompanying prospectus, dated October 7, 2010, relating to the offering and sale of the Series UIC-02A Notes.

For a complete description of the terms and conditions of the Series UIC-02A Second Supplemental Indenture and the Series UIC-02A Security Agreement, please refer to the Series UIC-02A Second Supplemental Indenture and the Series UIC-02A Security Agreement, each of which is incorporated herein by reference and attached to this Current Report on Form 8-K as Exhibits 4.3 and 10.2, respectively.

Termination of 7% Secured Notes Series UIC-03A Offering

The Company has decided to terminate its offering of up to $2,000,000 aggregate principal amount of its 7% Secured Notes Series UIC-03A due 2036. Details on such terminated offering are set forth in the prospectus supplement, dated February 3, 2011, to the prospectus dated October 7, 2010.

A copy of the opinion and consent of Jennifer M. Settles, Secretary of the Company, as to the validity of the Series UIC-01A Notes and the Series UIC-02A Notes is incorporated by reference into the Registration Statement on Form S-3 (File No. 333-169832) and filed as Exhibit 5.1 hereto.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	**Description**
4.1	U-Haul Investors Club Base Indenture, dated February 14, 2011, by and between AMERCO and U.S. Bank National Association, as trustee.
4.2	Series UIC-01A First Supplemental Indenture, dated February 17, 2011, by and between AMERCO and U.S. Bank National Association, as trustee.
4.3	Series UIC-02A Second Supplemental Indenture, dated February 17, 2011, by and between AMERCO and U.S. Bank National Association, as trustee.
5.1	Opinion of Jennifer M. Settles, Secretary of AMERCO.
10.1	Series UIC-01A Pledge and Security Agreement dated February 17, 2011 among the Company, U.S. Bank National Association, and U-Haul Leasing & Sales Co.

10.2	Series UIC-02A Pledge and Security Agreement dated February 17, 2011 among the Company, U.S. Bank National Association, and U-Haul Leasing & Sales Co.
23.1	Consent of Jennifer M. Settles, Secretary of AMERCO (included in Exhibit 5.1).

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.

AMERCO
(Registrant)

Date: February 22, 2011

/s/ Jason A. Berg
Jason A. Berg
Principal Financial Officer and
Chief Accounting Officer

EXHIBIT INDEX

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Exhibit 4.1

AMERCO,

Issuer

to

U.S. BANK NATIONAL ASSOCIATION,

Trustee

U-HAUL INVESTORS CLUB INDENTURE

Dated as of February 14, 2011

THIS U-HAUL INVESTORS CLUB INDENTURE, dated as of February 14, 2011 (the "Indenture"), is entered into between AMERCO, a corporation duly organized and existing under the laws of the State of Nevada (hereinafter called the "Company"), having its principal executive office located at 1325 Airmotive Way, Suite 100, Reno, Nevada 89502, and U.S. Bank National Association, a national banking association (hereinafter called the "Trustee").

RECITALS

The Company has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its debentures, notes or other evidences of indebtedness (hereinafter called the "Securities"), unlimited as to principal amount, to bear such rates of interest, to mature at such time or times, to be issued in one or more series and to have such other provisions as shall be fixed as hereinafter provided.

The Company has duly authorized the execution and delivery of this Indenture. All things necessary to make this Indenture a valid agreement of the Company, in accordance with its terms, have been done.

This Indenture is subject to the provisions of the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder that are required to be part of this Indenture and, to the extent applicable, shall be governed by such provisions.

NOW, THEREFORE, WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders (as herein defined) thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities or of any series thereof and any Coupons (as herein defined) as follows:

ARTICLE ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 101 *Definitions.*

Except as otherwise expressly provided in or pursuant to this Indenture or unless the context otherwise requires, for all purposes of this Indenture:

(1) the terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular;

(2) all other terms used herein which are defined in the Trust Indenture Act either directly or by reference therein, have the meanings assigned to them therein;

(3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP;

(4) the words “herein”, “hereof”, “hereto” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;

(5) the word “or” is always used inclusively (for example, the phrase “A or B” means “A or B or both”, not “either A or B but not both”);

(6) provisions apply to successive events and transactions;

(7) the term “merger” includes a statutory share exchange and the terms “merge” and “merged” have correlative meanings;

(8) the masculine gender includes the feminine and the neuter; and

(9) references to agreements and other instruments include subsequent amendments and supplements thereto.

Certain terms used principally in certain Articles hereof are defined in those Articles.

“ACH System” means the Automated Clearing House system of the U.S. Federal Reserve Board or a successor system providing electronic funds transfers between banks.

“Act”, when used with respect to any Holders, has the meaning specified in Section 104.

“Additional Amounts” means any additional amounts which are required by this Indenture or by any Security, or by the terms of any Security established pursuant to Section 301, under circumstances specified herein or therein, to be paid by the Company in respect of certain taxes, duties, levies, imposts, assessments or other governmental charges imposed on Holders specified herein or therein.

“Affiliate” means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. 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.

“Authenticating Agent” means any Person authorized by the Trustee pursuant to Section 611 to act on behalf of the Trustee to authenticate Definitive Securities of one or more series.

“Authorized Newspaper” means a newspaper, in an official language of the place of publication or in the English language, customarily published on each day that is a Business Day in the place of publication, whether or not published on days that are not Business Days in the place of publication, and of general circulation in each place in connection with which the term is used or in the financial community of each such place. Where successive publications are required to be made in Authorized Newspapers, the successive publications may be made in the same or in different newspapers in the same place meeting the foregoing requirements and in each case on any day that is a Business Day in the place of publication.

"Bearer Security" means any Security in the form established pursuant to Section 201 which is payable to bearer.

"Book-entry Securities" has the meaning specified in Section 201.

"Board of Directors" means the board of directors of the Company or any committee of that board duly authorized to act generally or in any particular respect for the Company hereunder.

"Board Resolution" means a copy of one or more resolutions, certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, delivered to the Trustee.

"Business Day" means, unless otherwise specified with respect to the Securities of any series pursuant to Section 301, any day other than (1) a day on which the ACH System is closed or (2) a Saturday, Sunday or other day on which banking institutions in The City of New York, Chicago, Illinois, Reno, Nevada or Phoenix, Arizona are authorized or obligated by law, regulation or executive order to close; provided that such term shall mean, when used with respect to any payment of principal of, or premium or interest, if any, on, or Additional Amounts with respect to, the Securities of any series to be made at any Place of Payment for such Securities, unless otherwise specified pursuant to Section 301 with respect to such Securities, any day other than a Saturday, Sunday or other day on which banking institutions in such Place of Payment are authorized or obligated by law, regulation or executive order to close.

"Commission" means the Securities and Exchange Commission, as from time to time constituted, or, if at any time after the execution of this Indenture such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

"Common Stock" includes any stock of any class of the Company which has no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company and which is not subject to redemption by the Company.

"Company" means the Person named as the "Company" in the first paragraph of this instrument until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Company" shall mean such successor Person and any other obligor upon the Securities.

"Company Request" and "Company Order" mean, respectively, a written request or order, as the case may be, signed in the name of the Company by the Chairman, the Chief Executive Officer, the President or a Vice President, and by the Treasurer, the Secretary or an Assistant Secretary, of the Company, and delivered to the Trustee.

"Conversion Event" means the cessation of use of (i) a Foreign Currency both by the government of the country or the confederation which issued such Foreign Currency and for the settlement of transactions by a central bank or other public institutions of or within the international banking community or (ii) any currency unit or composite currency for the purposes for which it was established.

"Corporate Trust Office" means the office of the Trustee at which at any time its corporate trust business shall be administered, which office at the dated hereof is located at 209 South La Salle Street, 3rd Floor, Chicago, Illinois 60604-1219, Attention: Corporate Trust Administration – AMERCO – U-Haul Investors Club, or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Company).

"corporation" includes corporations, partnerships, associations, limited liability companies and other companies, real estate investment trusts, and business trusts.

"Coupon" means any interest coupon appertaining to a Bearer Security.

"covenant defeasance" has the meaning specified in Section 402.

"Currency", with respect to any payment, deposit or other transfer in respect of the principal of or any premium or interest on or any Additional Amounts with respect to any Security, means Dollars or the Foreign Currency, as the case may be, in which such payment, deposit or other transfer is required to be made by or pursuant to the terms hereof or such Security and, with respect to any other payment, deposit or transfer pursuant to or contemplated by the terms hereof or such Security, means Dollars.

"CUSIP number" means the alphanumeric designation assigned to a Security by Standard & Poor's CUSIP Service Bureau.

"Defaulted Payment" has the meaning specified in Section 307.

"defeasance" has the meaning specified in Section 402.

"Definitive Securities" has the meaning specified in Section 201.

"Depository" means, with respect to any Security issuable or issued in the form of one or more global Securities, the Person designated as depository by the Company in or pursuant to this Indenture, and, unless otherwise provided with respect to any Security, any successor to such Person. If at any time there is more than one such Person, "Depository" shall mean, with respect to any Securities, the depository which has been appointed with respect to such Securities.

"Dollars" or "$" means a dollar or other equivalent unit of legal tender for payment of public or private debts in the United States of America.

"Equivalent Terms" has the meaning specified in Section 1102.

"Event of Default" has the meaning specified in Section 501.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, or any successor thereto, in each case as amended from time to time.

"Foreign Currency" means any currency, currency unit or composite currency issued by the government of one or more countries other than the United States of America or by any recognized confederation or association of such government.

"GAAP" and "generally accepted accounting principles" mean, unless otherwise specified with respect to any series of Securities pursuant to Section 301, such accounting principles as are generally accepted in the United States of America as of the date or time of any computation required hereunder.

"Government Obligations" means securities which are (i) direct obligations of the United States of America or the other government or governments in the confederation which issued the Foreign Currency in which the principal of or any premium or interest on the relevant Security or any Additional Amounts in respect thereof shall be payable, in each case where the payment or payments thereunder are supported by the full faith and credit of such government or governments or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America or such other government or governments, in each case where the timely payment or payments thereunder are unconditionally guaranteed as a full faith and credit obligation by the United States of America or such other government or governments, and which, in the case of (i) or (ii), are not callable or redeemable at the option of the issuer or issuers thereof, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such Government Obligation or a specific payment of interest on or principal of or other amount with respect to any such Government Obligation held by such custodian for the account of the holder of a depository receipt, provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Obligation or the specific payment of interest on or principal of or other amount with respect to the Government Obligation evidenced by such depository receipt.

"Holder", in the case of any Registered Security, means the Person in whose name such Security is registered in the Security Register and, in the case of any Bearer Security, means the bearer thereof and, in the case of any Coupon, means the bearer thereof.

"Indenture" means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof and, with respect to any Security, by the terms and provisions of such Security and any Coupon appertaining thereto established pursuant to Section 301, provided, however, that, if at any time more than one Person is acting as Trustee under this instrument, "Indenture" shall mean, with respect to any one or more series of Securities for which such Person is Trustee, this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof and shall include the terms of those particular series of Securities for which such Person is Trustee established pursuant to Section 301, exclusive, however, of any provisions or terms which relate solely to other series of Securities for which such Person is not Trustee, regardless of when such terms or provisions were adopted.

"Indexed Security" means a Security the terms of which provide that the principal amount thereof payable at Stated Maturity may be more or less than the principal face amount thereof at original issuance.

"interest", with respect to any Original Issue Discount Security which by its terms bears interest only after Maturity, means interest payable after Maturity.

"Investment Account" has the meaning specified in Section 307.

"Judgment Currency" has the meaning specified in Section 116.

"Maturity", with respect to any Security, means the date on which the principal of such Security or an installment of principal becomes due and payable as provided in or pursuant to this Indenture or such Security, whether at the Stated Maturity or by declaration of acceleration, upon redemption at the option of the Company, upon repurchase or repayment at the option of the Holder or otherwise, and includes a Redemption Date for such Security and a date fixed for the repurchase or repayment of such Security at the option of the Holder.

"mandatory sinking fund payment" has the meaning specified in Section 1201.

"Notice of Default" has the meaning specified in Section 501.

"Office" or "Agency", with respect to any Securities, means an office or agency of the Company maintained or designated in a Place of Payment for such Securities pursuant to Section 1002 or any other office or agency of the Company maintained or designated for such Securities pursuant to Section 1002 or, to the extent designated or required by Section 1002 in lieu of such office or agency, the Corporate Trust Office of the Trustee.

"Officers' Certificate" means a certificate signed by the Chairman, the Chief Executive Officer, the President or a Vice President, and by the Treasurer, the Secretary or an Assistant Secretary of the Company, that complies with the requirements of Section 314(e) of the Trust Indenture Act and is delivered to the Trustee.

"Opinion of Counsel" means a written opinion of counsel, who may be an employee of or counsel for the Company or other counsel, that, if required by the Trust Indenture Act, complies with the requirements of Section 314(e) of the Trust Indenture Act.

"Original Issue Discount Security" means a Security issued pursuant to this Indenture which provides for an amount less than the principal face amount thereof to be due and payable upon declaration of acceleration pursuant to Section 502.

"Outstanding", when used with respect to any Securities, means, as of the date of determination, all such Securities theretofore duly delivered under this Indenture, except:

(a) any such Definitive Security theretofore cancelled by the Trustee delivered to the Trustee for cancellation, and any such Security Registered cancelled by the Security Registrar;

(b) any such Security for whose payment at the Maturity thereof money in the necessary amount (or, to the extent that such Security is payable at such Maturity in shares of Common Stock or other securities or property, Common Stock or such other securities or property in the necessary amount, together with, if applicable, cash in lieu of fractional shares or securities) has been theretofore deposited pursuant hereto (other than pursuant to Section 402) with the

Trustee or any Paying Agent, as applicable for the Holders of such Securities and any Coupons appertaining thereto, *provided* that, if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(c) any such Security with respect to which the Company has effected defeasance or covenant defeasance pursuant to Section 402, except to the extent provided in Section 402;

(d) any such Security which has been paid pursuant to Section 306 or in exchange for or in lieu of which other Securities have been duly delivered pursuant to this Indenture, unless there shall have been presented to the Trustee proof satisfactory to it that such Security is held by a bona fide purchaser in whose hands such Security is a valid obligation of the Company; and

(e) any such Security converted or exchanged as contemplated by this Indenture into Common Stock or other securities or property, if the terms of such Security provide for such conversion or exchange pursuant to Section 301;

provided, however , that in determining whether the Holders of the requisite principal amount of Outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder or are present at a meeting of Holders of Securities for quorum purposes, (i) the principal amount of an Original Issue Discount Security that may be counted in making such determination and that shall be deemed to be Outstanding for such purposes shall be equal to the amount of the principal thereof that pursuant to the terms of such Original Issue Discount Security would be declared (or shall have been declared to be) due and payable upon a declaration of acceleration thereof pursuant to Section 502 at the time of such determination, and (ii) the principal amount of any Indexed Security that may be counted in making such determination and that shall be deemed Outstanding for such purpose shall be equal to the principal face amount of such Indexed Security at original issuance, unless otherwise provided in or pursuant to this Indenture, and (iii) the principal amount of a Security denominated in a Foreign Currency that may be counted in making such determination and that shall be deemed Outstanding for such purposes shall be the Dollar equivalent, determined on the date of original issuance of such Security, of the principal amount (or, in the case of an Original Issue Discount Security, the Dollar equivalent on the date of original issuance of such Security of the amount determined as provided in (i) above) of such Security. Securities so owned which shall have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee (A) the pledgee's right so to act with respect to such Securities and (B) that the pledgee is not the Company or any other obligor upon the Securities or any Coupons appertaining thereto or an Affiliate (other than a Trust) of the Company or such other obligor.

"Patriot Act" has the meaning specified in Section 601.

"Payment Date", with respect to any Security, means the Stated Maturity of an installment of interest, or an installment of principal and interest, as applicable, on such Security.

"Paying Agent" means any Person authorized by the Company, including the Company, to pay the principal of, or any premium or interest on, or any Additional Amounts with respect to, any Security or any Coupon on behalf of the Company.

"Permitted Transfer" means a transfer of a Security from one Holder to another Holder that is specifically permitted by a supplemental indenture establishing the terms of such Security.

"Person" and "person" mean any individual, corporation, partnership, association, limited liability company, other company, real estate investment trust, business trust, joint venture, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Place of Payment", with respect to any Security, means the place or places where the principal of, or any premium or interest on, or any Additional Amounts with respect to such Security are payable as provided in or pursuant to this Indenture or such Security.

"Redemption Date", with respect to any Security or portion thereof to be redeemed, means the date fixed for such redemption by or pursuant to this Indenture or such Security.

"Redemption Price", with respect to any Security or portion thereof to be redeemed, means the price at which it is to be redeemed as determined by or pursuant to this Indenture or such Security.

"Registered Security" means any Security established pursuant to Section 201 which is registered in the Security Register.

"Regular Record Date" for the interest payable, or the installments of principal and interest payable, as applicable, on any Registered Security on any Payment Date therefor means the date, if any, specified in or pursuant to this Indenture or such Security as the record date for the payment of such interest.

"Required Currency" has the meaning specified in Section 116.

"Responsible Officer" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who, in each case, shall have direct responsibility for the administration of this Indenture .

"Securities Act" means the Securities Act of 1933, as amended, or any successor thereto, in each case as amended from time to time.

"Security" or "Securities" means any note or notes, bond or bonds, debenture or debentures, or any other evidences of indebtedness, as the case may be, duly delivered under this Indenture; *provided, however,* that, if at any time there is more than one Person acting as Trustee under this Indenture, "Securities", with respect to any such Person, shall mean Securities duly delivered under this Indenture, exclusive, however, of Securities of any series as to which such Person is not Trustee.

"Security Documents" means, with respect to a particular series of Securities, any documents that may be executed in connection with the creation of a security interest in any collateral that secures such

Securities including, without limitation, any pledge agreement, security agreement, pledge and security agreement, deed of trust or mortgage.

"Security Register" and "Security Registrar" have the respective meanings specified in Section 305.

"Special Record Date" for the payment of any Defaulted Interest on any Registered Security means a date fixed by the Trustee pursuant to Section 307.

"Stated Maturity", with respect to any Security or any installment of principal thereof or interest thereon or any Additional Amounts with respect thereto, means the date established by or pursuant to this Indenture or such Security as the fixed date on which the principal of such Security or such installment of principal or interest is, or such Additional Amounts are, due and payable.

"Subsidiary" means a corporation or a partnership or a limited liability company a majority of the outstanding voting stock or partnership or membership interests, as the case may be, of which is owned or controlled, directly or indirectly, by the Company or by one or more other Subsidiaries of the Company. For the purposes of this definition, "voting stock" means stock having voting power for the election of directors, or trustees, as the case may be, whether at all times or only so long as no senior class of stock has voting power by reason of any contingency.

"Terms of Use" means the Terms of Use, as the same may be amended or updated from time to time, set forth on the www.uhaulinvestorsclub.com website and agreed to and approved by each Holder as a condition of subscribing to purchase Securities or otherwise joining the U-Haul Investors Club.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended, and any reference herein to the Trust Indenture Act or a particular provision thereof shall mean such Act or provision, as the case may be, as amended or replaced from time to time.

"Trustee" means the Person named as the "Trustee" in the first paragraph of this instrument until a successor Trustee shall have become such with respect to one or more series of Securities pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean each Person who is then a Trustee hereunder.

"United States", means the United States of America (including the states thereof and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and the term "United States of America" means the United States of America.

"United States Alien", except as otherwise provided in or pursuant to this Indenture or any Security, means any Person who, for United States Federal income tax purposes, is a foreign corporation, a non-resident alien individual, a non-resident alien fiduciary of a foreign estate or trust, or a foreign partnership one or more of the members of which is, for United States Federal income tax purposes, a foreign corporation, a non-resident alien individual or a non-resident alien fiduciary of a foreign estate or trust.

"U-Haul Investors Club account" has the meaning specified in Section 307.

"Vice President", when used with respect to the Company, means any vice president, whether or not designated by a number or a word or words added before or after the title "Vice President".

Section 102 *Compliance Certificates.*

Except as otherwise expressly provided in or pursuant to this Indenture, upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, except that in the case of any such application or request as to which the furnishing of such documents or any of them is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate need be furnished.

Every certificate with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(1) a statement that each individual signing such certificate has read such condition or covenant and the definitions herein relating thereto;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements contained in such certificate are based;

(3) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such condition or covenant has been complied with; and

(4) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 103 *Form of Documents Delivered to Trustee.*

In any case where several matters are required to be certified by any specified Person, it is not necessary that all such matters be certified by only one such Person, or that they be so certified or covered by only one document, but one such Person may certify some matters and one or more other such Persons as to other matters, and any such Person may certify such matters in one or several documents.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, or other instruments under this Indenture or any Security, they may, but need not, be consolidated and form one instrument.

Section 104 *Acts of Holders.*

(1) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by or pursuant to this Indenture to be made, given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. If, but only if, Securities of a series are issuable as Bearer Securities, any request, demand, authorization, direction, notice,

consent, waiver or other action provided in or pursuant to this Indenture to be made, given or taken by Holders of Securities of such series may, alternatively, be embodied in and evidenced by the record of Holders of Securities of such series voting in favor thereof, either in person or by proxies duly appointed in writing, at any meeting of Holders of Securities of such series duly called and held in accordance with the provisions of Article Fifteen, or a combination of such instruments and any such record. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments and any such record (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments or so voting at any such meeting. Proof of execution of any such instrument or of a writing appointing any such agent, or of the holding by any Person of a Security, shall be sufficient for any purpose of this Indenture and (subject to Section 315 of the Trust Indenture Act) conclusive in favor of the Trustee and the Company and any agent of the Trustee or the Company, if made in the manner provided in this Section. The record of any meeting of Holders of Securities shall be proved in the manner provided in Section 1506.

Without limiting the generality of this Section 104, unless otherwise provided in or pursuant to this Indenture, a Holder, including a Depository that is a Holder of a global Security, may make, give or take, by a proxy or proxies, duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other Act provided in or pursuant to this Indenture or the Securities to be made, given or taken by Holders, and a Depository that is a Holder of a global Security may provide its proxy or proxies to the beneficial owners of interests in any such global Security through such Depository's standing instructions and customary practices.

(2) The fact and date of the execution by any Person of any such instrument or writing may be proved in any reasonable manner which the Trustee deems sufficient and in accordance with such reasonable rules as the Trustee may determine; and the Trustee may in any instance require further proof with respect to any of the matters referred to in this Section.

(3) The ownership, principal amount and serial numbers of Registered Securities held by any Person, and the date of the commencement and the date of the termination of holding the same, shall be proved by the Security Register.

(4) The ownership, principal amount and serial numbers of Bearer Securities held by any Person, and the date of the commencement and the date of the termination of holding the same, may be proved by the production of such Bearer Securities or by a certificate executed, as depositary, by any trust company, bank, banker or other depositary reasonably acceptable to the Company, wherever situated, if such certificate shall be deemed by the Company and the Trustee to be satisfactory, showing that at the date therein mentioned such Person had on deposit with such depositary, or exhibited to it, the Bearer Securities therein described; or such facts may be proved by the certificate or affidavit of the Person holding such Bearer Securities, if such certificate or affidavit is deemed by the Company and the Trustee to be satisfactory. The Trustee and the Company may assume that such ownership of any Bearer Security continues until (1) another certificate or affidavit bearing a later date issued in respect of the same Bearer Security is produced, or (2) such Bearer Security is produced to the Trustee by some other Person, or (3) such Bearer Security is surrendered in exchange for a Registered Security, or

(4) such Bearer Security is no longer Outstanding. The ownership, principal amount and serial numbers of Bearer Securities held by the Person so executing such instrument or writing and the date of the commencement and the date of the termination of holding the same may also be proved in any other manner which the Company and the Trustee deem sufficient.

(5) If the Company shall solicit from the Holders of any Registered Securities any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may at its option (but is not obligated to), fix in advance a record date for the determination of Holders of Registered Securities entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of Registered Securities of record at the close of business on such record date shall be deemed to be Holders for the purpose of determining whether Holders of the requisite proportion of Outstanding Securities have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Outstanding Securities shall be computed as of such record date; provided that no such authorization, agreement or consent by the Holders of Registered Securities shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

(6) Any request, demand, authorization, direction, notice, consent, waiver or other Act by the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of a Permitted Transfer thereof or in exchange therefor or in lieu thereof in respect of anything done or suffered to be done by the Trustee, any Security Registrar, any Paying Agent or the Company in reliance thereon, whether or not notation of such Act is made upon such Security.

Section 105 *Notices, etc. to Trustee and Company.*

Any request, demand, authorization, direction, notice, consent, waiver or other Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(1) the Trustee by any Holder or the Company shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Trustee at its Corporate Trust Office, or

(2) the Company by the Trustee or any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Company addressed to the attention of its Treasurer at the address of its principal office specified in the first paragraph of this instrument or at any other address previously furnished in writing to the Trustee by the Company.

Section 106 *Notice to Holders of Securities; Waiver.*

Except as otherwise expressly provided in or pursuant to this Indenture, where this Indenture provides for notice to Holders of Securities of any event,

(1) such notice shall be sufficiently given to Holders of Registered Securities, in the Company's discretion, either electronically through the U-Haul Investors Club website, or in writing and mailed, first-class postage prepaid, to each Holder of a Registered Security affected by such event (if electronically through the U-Haul Investors Club Website, then via email into his U-Haul Investors Club account; and if in writing and mailed, then at his address as it appears in the Security Register), not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice; and

(2) such notice shall be sufficiently given to Holders of Bearer Securities, if any, if published in an Authorized Newspaper in The City of New York and, if such Securities are then listed on any stock exchange outside the United States and the Trustee has been apprised in writing of such listing, in an Authorized Newspaper in such city as the Company shall advise the Trustee that such stock exchange so requires, on a Business Day at least twice, the first such publication to be not earlier than the earliest date and the second such publication not later than the latest date prescribed for the giving of such notice.

In any case where notice to Holders of Registered Securities is given electronically or by mail, neither the failure to deliver electronically or mail such notice, nor any defect in any notice so electronically delivered or mailed, to any particular Holder of a Registered Security shall affect the sufficiency of such notice with respect to other Holders of Registered Securities or the sufficiency of any notice to Holders of Bearer Securities given as provided herein. Any notice which is electronically delivered or mailed in the manner herein provided shall be conclusively presumed to have been duly given or provided. In the case by reason of the suspension of electronic delivery or regular mail service, or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

In case by reason of the suspension of publication of any Authorized Newspaper or Authorized Newspapers or by reason of any other cause it shall be impracticable to publish any notice to Holders of Bearer Securities as provided above, then such notification to Holders of Bearer Securities as shall be given with the approval of the Trustee shall constitute sufficient notice to such Holders for every purpose hereunder. Neither failure to give notice by publication to Holders of Bearer Securities as provided above, nor any defect in any notice so published, shall affect the sufficiency of any notice mailed to Holders of Registered Securities as provided above.

Notwithstanding any other provision of this Indenture, where this Indenture provides for notice of any event to a Holder of a global Security, such notice shall be sufficiently given if given to the Depository (or its designee) pursuant to standing instructions from the Depository (or its designee).

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders of Securities shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 107 *Language of Notices.*

Any request, demand, authorization, direction, notice, consent, election or waiver required or permitted under this Indenture shall be in the English language, except that, if the Company so elects, any published notice may be in an official language of the country of publication.

Section 108 *Conflict with Trust Indenture Act.*

If any provision hereof limits, qualifies or conflicts with any duties under any required provision of the Trust Indenture Act imposed hereon by Section 318(c) thereof, such required provision shall control.

Section 109 *Effect of Headings and Table of Contents.*

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 110 *Successors and Assigns.*

All covenants and agreements in this Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

Section 111 *Separability Clause.*

In case any provision in this Indenture, any Security or any Coupon shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not, to the fullest extent permitted by law, in any way be affected or impaired thereby.

Section 112 *Benefits of Indenture.*

Nothing in this Indenture, any Security or any Coupon, express or implied, shall give to any Person, other than the parties hereto, any Security Registrar, any Paying Agent and their successors hereunder and the Holders of Securities or Coupons, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 113 *Governing Law.*

This Indenture, the Securities and any Coupons shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made or instruments entered into and, in each case, performed in said State.

Section 114 *Legal Holidays.*

Unless otherwise specified in or pursuant to this Indenture or any Securities, in any case where any Payment Date, Stated Maturity or Maturity of, or any other day on which a payment is due with respect to, any Security shall be a day which is not a Business Day at any Place of Payment, then (notwithstanding any other provision of this Indenture, any Security or any Coupon other than a provision in any Security or Coupon or in the Board Resolution, Officers' Certificate or supplemental

indenture establishing the terms of any Security that specifically states that such provision shall apply in lieu hereof) payment need not be made at such Place of Payment on such date, but such payment may be made on the next succeeding day that is a Business Day at such Place of Payment with the same force and effect as if made on the Payment Date, at the Stated Maturity or Maturity or on any such other payment date, as the case may be, and no interest shall accrue on the amount payable on such date or at such time for the period from and after such Payment Date, Stated Maturity, Maturity or other payment date, as the case may be, to the next succeeding Business Day.

Section 115 *Counterparts.*

This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 116 *Judgment Currency.*

The Company agrees, to the fullest extent that it may effectively do so under applicable law, that (a) if for the purpose of obtaining judgment in any court it is necessary to convert the sum due in respect of the principal of, or premium or interest, if any, or Additional Amounts on the Securities of any series (the "Required Currency") into a currency in which a judgment will be rendered (the "Judgment Currency"), the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Company could purchase the Required Currency with the Judgment Currency on the Business Day preceding that on which a final unappealable judgment is given and (b) its obligations under this Indenture to make payments in the Required Currency (i) shall not be discharged or satisfied by any tender, or any recovery pursuant to any judgment (whether or not entered in accordance with clause (a)), in any currency other than the Required Currency, except to the extent that such tender or recovery shall result in the actual receipt, by the payee, of the full amount of the Required Currency expressed to be payable in respect of such payments, (ii) shall be enforceable as an alternative or additional cause of action for the purpose of recovering in the Required Currency the amount, if any, by which such actual receipt shall fall short of the full amount of the Required Currency so expressed to be payable and (iii) shall not be affected by judgment being obtained for any other sum due under this Indenture. The provisions of this Section 116 shall not be applicable with respect to any payment due on a Security which is payable in Dollars.

Section 117 *Extension of Payment Dates.*

In the event that (i) the terms of any Security or Coupon appertaining thereto established in or pursuant to this Indenture permit the Company or any Holder thereof to extend the date on which any payment of principal of, or premium, if any, or interest, if any, on, or Additional Amounts, if any, with respect to such Security or Coupon is due and payable and (ii) the due date for any such payment shall have been so extended, then all references herein to the Stated Maturity of such payment (and all references of like import) shall be deemed to refer to the date as so extended.

Section 118 *Immunity of Stockholders, Directors, Officers and Agents of the Company.*

No recourse under or upon any obligation, covenant or agreement contained in this Indenture, or in any Security, or because of any indebtedness evidenced thereby, shall be had against any past, present or future stockholder, employee, officer or director, as such, of the Company or of any predecessor or successor, either directly or through the Company or any predecessor or successor, under any rule of

law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Securities by the Holders and as part of the consideration for the issue of the Securities.

Section 119 *Waiver of Jury Trial.*

EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 120 *Force Majeure.*

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

ARTICLE TWO

SECURITIES FORMS

Section 201 *Forms Generally.*

Each Registered Security, Bearer Security, Coupon and temporary or permanent global Security issued pursuant to this Indenture shall be in the form established by or pursuant to a Board Resolution and set forth in an Officers' Certificate, or established in one or more indentures supplemental hereto, shall have such appropriate insertions, omissions, substitutions and other variations as are required or permitted by or pursuant to this Indenture or any indenture supplemental hereto and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined by the officer of the Company executing such Security or Coupon as evidenced by the execution of such Security or Coupon.

Unless otherwise provided in or pursuant to this Indenture or any Securities, the Securities shall be issuable as Registered Securities in book-entry form with the Securities Registrar, and shall not be certificated, executed or authenticated ("Book-entry Securities").

Securities that are issuable in definitive, certificated form and not as Book-entry Securities (including, without limitation, Bearer Securities) ("Definitive Securities") and definitive Coupons may be printed, lithographed, engraved, word processed or evidenced in electronic form or produced by any combination of these methods or may be produced in any other manner, all as determined by the officer of the Company executing such Securities or Coupons, as evidenced by the execution of such Securities or Coupons.

Section 202 *Form of Trustee's Certificate of Authentication.*

Subject to Section 611, the Trustee's certificate of authentication for Definitive Securities shall be in substantially the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

_____,
as Trustee

By: _____
Authorized Signatory

Section 203 *Securities in Global Form.*

Unless otherwise provided in or pursuant to this Indenture or any Securities, the Securities shall not be issuable in global form. If Securities of a series shall be issuable in temporary or permanent global form, any such Security may provide that it or any number of such Securities shall represent the aggregate amount of all Outstanding Securities of such series (or such lesser amount as is permitted by the terms thereof) from time to time endorsed thereon or reflected on the books and records of the Trustee and may also provide that the aggregate amount of Outstanding Securities represented thereby may from time to time be increased or reduced to reflect exchanges. Any endorsement of any Security in global form to reflect the amount, or any increase or decrease in the amount, or changes in the rights of Holders, of Outstanding Securities represented thereby shall be made in such manner and by such Person or Persons as shall be specified therein or pursuant to Section 301 with respect to such Security or in the Company Order to be delivered pursuant to Section 303 or 304 with respect thereto. Subject to the provisions of Section 303 and, if applicable, Section 304, the Trustee shall deliver and redeliver any Security in global form in the manner and upon instructions given by the Person or Persons specified therein or pursuant to Section 301 with respect to such Security or in the applicable Company Order. If a Company Order pursuant to Section 303 or 304 has been, or simultaneously is, delivered, any instructions by the Company with respect to a Security in global form shall be in writing but need not be accompanied by or contained in an Officers' Certificate and need not be accompanied by an Opinion of Counsel. Notwithstanding the foregoing provisions of this paragraph, in the event a global Security is exchangeable for Definitive Securities as provided in Section 305, then, unless otherwise provided in or pursuant to this Indenture with respect to the Securities of such series, the Trustee shall deliver and redeliver such global Security to the extent necessary to effect such exchanges, shall endorse such global Security to reflect any decrease in the principal amount thereto resulting from such exchanges and shall take such other actions, all as contemplated by Section 305.

Notwithstanding the provisions of Section 307, unless otherwise specified in or pursuant to this Indenture or any Securities, payment of principal of, any premium and interest on, and any Additional Amounts in respect of any Security in temporary or permanent global form shall be made to the Person or Persons specified therein.

Notwithstanding the provisions of Section 308 and except as provided in the preceding paragraph, the Company, the Trustee and any agent of the Company and the Trustee shall treat as the

Holder of such principal amount of Outstanding Securities represented by a global Security (i) in the case of a global Security in registered form, the Holder of such global Security in registered form, or (ii) in the case of a global Security in bearer form, the Person or Persons specified pursuant to Section 301.

ARTICLE THREE

THE SECURITIES

Section 301 *Amount Unlimited; Issuable in Series.*

The aggregate principal amount of Securities which may be delivered under this Indenture is unlimited. The Securities may be issued in one or more series.

With respect to any Securities to be delivered hereunder, there shall be established in or pursuant to one or more Board Resolutions and set forth in an Officers' Certificate, or established in one or more indentures supplemental hereto, prior to the issuance of any Securities of a series,

(1) the title of the Securities of such series;

(2) any limit upon the aggregate principal amount of the Securities of such series which may be delivered under this Indenture (except for Securities delivered upon registration of a Permitted Transfer of, or in exchange for, or in lieu of, other Securities of such series pursuant to Section 304, 305, 306, 905 or 1107, upon repayment in part of any Security of such series pursuant to Article Thirteen or upon surrender in part of any Security for conversion or exchange into Common Stock or other securities or property pursuant to its terms), and if such series may be reopened from time to time for the issuance of additional Securities of such series or to establish additional terms of such series;

(3) if such Securities are to be issuable as Registered Securities, as Bearer Securities or alternatively as Bearer Securities and Registered Securities, and whether the Registered Securities are to be issued as Book-entry Securities or Definitive Securities, and whether the Bearer Securities are to be issuable with Coupons, without Coupons or both, and any restrictions applicable to the offer, sale or delivery of the Bearer Securities and the terms, if any, upon which Bearer Securities may be exchanged for Registered Securities and vice versa;

(4) if any of such Securities are to be issuable in global form, when any of such Securities are to be issuable in global form and (i) whether such Securities are to be issued in temporary or permanent global form or both, (ii) whether beneficial owners of interests in any such global Security may exchange such interests for Securities of the same series and of like tenor and of any authorized form and denomination, and the circumstances under which any such exchanges may occur, if other than in the manner specified in Section 305, (iii) the name of the Depository with respect to any such global Security and (iv) if applicable and in addition to the Persons specified in Section 305, the Person or Persons who shall be entitled to make any endorsements on any such global Security and to give the instructions and take the other actions with respect to such global Security contemplated by the first paragraph of Section 203;

(5) if any of such Securities are to be issuable as Bearer Securities, the date as of which any such Bearer Security shall be dated (if other than the date of original issuance of the first of such Securities to be issued);

(6) if any of such Securities are to be issuable as Bearer Securities, whether interest in respect of any portion of a temporary Bearer Security in global form payable in respect of a Payment Date therefor prior to the exchange, if any, of such temporary Bearer Security for Definitive Securities shall be paid to any clearing organization with respect to the portion of such temporary Bearer Security held for its account and, in such event, the terms and conditions (including any certification requirements) upon which any such interest payment received by a clearing organization will be credited to the Persons entitled to interest payable on such Payment Date;

(7) the date or dates, or the method or methods, if any, by which such date or dates shall be determined, on which the principal and premium, if any, of such Securities is payable;

(8) the rate or rates at which such Securities shall bear interest, if any, or the method or methods, if any, by which such rate or rates are to be determined, the date or dates, if any, from which such interest shall accrue or the method or methods, if any, by which such date or dates are to be determined, the Payment Dates, if any, on which such interest shall be payable and the Regular Record Date, if any, for the interest payable on Registered Securities on any Payment Date, the notice, if any, to Holders regarding the determination of interest on a floating rate Security and the manner of giving such notice, and the basis upon which interest shall be calculated if other than that of a 360-day year of twelve 30-day months;

(9) if in addition to or other than the Borough of Manhattan, The City of New York, the place or places where the principal of, any premium and interest on or any Additional Amounts with respect to such Securities shall be payable, any of such Securities that are Registered Securities may be surrendered for registration of a Permitted Transfer or exchange, any of such Securities may be surrendered for conversion or exchange and notices or demands to or upon the Company in respect of such Securities and this Indenture may be served;

(10) whether any of such Securities are to be redeemable at the option of the Company and, if so, the date or dates on which, the period or periods within which, the price or prices at which and the other terms and conditions upon which such Securities may be redeemed, in whole or in part, at the option of the Company;

(11) if the Company is obligated to redeem or purchase any of such Securities pursuant to any sinking fund or analogous provision or at the option of any Holder thereof and, if so, the date or dates on which, the period or periods within which, the price or prices at which and the other terms and conditions upon which such Securities shall be redeemed or purchased, in whole or in part, pursuant to such obligation, and any provisions for the remarketing of such Securities so redeemed or purchased;

(12) the denominations in which any of such Securities that are Registered Securities shall be issuable if other than denominations of $100 and any integral multiple thereof, and the

denominations in which any of such Securities that are Bearer Securities shall be issuable if other than the denomination of $100;

(13) whether the Securities of the series will be convertible into and/or exchangeable for Common Stock or other securities or property, and if so, the terms and conditions upon which such Securities will be so convertible or exchangeable, and any deletions from or modifications or additions to this Indenture to permit or to facilitate the issuance of such convertible or exchangeable Securities or the administration thereof;

(14) if other than the principal amount thereof, the portion of the principal amount of any of such Securities that shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 502 or the method by which such portion is to be determined;

(15) if other than Dollars, the Foreign Currency in which payment of the principal of, any premium or interest on or any Additional Amounts with respect to any of such Securities shall be payable;

(16) if the principal of, any premium or interest on or any Additional Amounts with respect to any of such Securities are to be payable, at the election of the Company or a Holder thereof or otherwise, in Dollars or in a Foreign Currency other than that in which such Securities are stated to be payable, the date or dates on which, the period or periods within which, and the other terms and conditions upon which, such election may be made, and the time and manner of determining the exchange rate between the Currency in which such Securities are stated to be payable and the Currency in which such Securities or any of them are to be paid pursuant to such election, and any deletions from or modifications of or additions to the terms of this Indenture to provide for or to facilitate the issuance of Securities denominated or payable, at the election of the Company or a Holder thereof or otherwise, in a Foreign Currency;

(17) if the amount of payments of principal of, any premium or interest on or any Additional Amounts with respect to such Securities may be determined with reference to an index, formula or other method or methods (which index, formula or method or methods may be based, without limitation, on one or more Currencies, commodities, equity indices or other indices), and, if so, the terms and conditions upon which and the manner in which such amounts shall be determined and paid or payable;

(18) any deletions from, modifications of or additions to the Events of Default or covenants of the Company with respect to any of such Securities (whether or not such Events of Default or covenants are consistent with the Events of Default or covenants set forth herein), and if Section 1007 shall be applicable with respect to any such additional covenants;

(19) if any one or more of Section 401 relating to satisfaction and discharge, Section 402(2) relating to defeasance or Section 402(3) relating to covenant defeasance shall not be applicable to the Securities of such series, and any covenants in addition to or other than those specified in Section 402(3) relating to the Securities of such series which shall be subject to covenant defeasance, and, if the Securities of such series are subject to repurchase or repayment at the option of the Holders thereof pursuant to Article Thirteen, if the Company's obligation to repurchase or repay such Securities will be subject to satisfaction and discharge pursuant to

Section 401 or to defeasance or covenant defeasance pursuant to Section 402, and, if the Holders of such Securities have the right to convert or exchange such Securities into Common Stock or other securities or property, if the right to effect such conversion or exchange will be subject to satisfaction and discharge pursuant to Section 401 or to defeasance or covenant defeasance pursuant to Section 402, and any deletions from, or modifications or additions to, the provisions of Article Four (including any modification which would permit satisfaction and discharge, defeasance or covenant defeasance to be effected with respect to less than all of the outstanding Securities of such series) in respect of the Securities of such series;

(20) if any of such Securities are to be issuable upon the exercise of warrants, and the time, manner and place for such Securities to be delivered;

(21) if any of such Securities are issuable in global form and are to be issuable in definitive form (whether upon original issue or upon exchange of a temporary Security) only upon receipt of certain certificates or other documents or satisfaction of other conditions, then the form and terms of such certificates, documents or conditions;

(22) whether and under what circumstances the Company will pay Additional Amounts on such Securities to any holder who is a United States Alien in respect of any tax, assessment or other government charge and, if so, whether the Company will have the option to redeem such Securities rather than pay such Additional Amounts;

(23) the Person to whom any interest on any Registered Security of such series shall be payable, if other than the Person in whose name the Registered Security is registered at the close of business on the Regular Record Date for such interest, the manner in which, or the Person to whom, any interest on any Bearer Security of such series shall be payable, if other than upon presentation and surrender of the Coupons appertaining thereto as they severally mature, and the extent to which, or the manner in which, any interest payable on a temporary global Security will be paid if other than in the manner provided in this Indenture;

(24) whether and to what extent the Securities shall be guaranteed by any Person or Persons;

(25) whether and to what extent the Securities shall be secured by the collateral of any Person or Persons and the Security Documents, if any, that shall be entered into in connection with such collateral;

(26) any restrictions on the transfer or transferability of such Securities; and

(27) any other terms of such Securities and any deletions from or modifications or additions to this Indenture in respect of such Securities.

All Securities of any one series and all Coupons, if any, appertaining to Bearer Securities of such series shall be substantially identical except as to Currency of payments due thereunder, denomination and the rate of interest, or method of determining the rate of interest, if any, Maturity, and the date from which interest, if any, shall accrue and except as may otherwise be provided by the Company in or pursuant to the Board Resolution and set forth in the Officers' Certificate or in any indenture or indentures supplemental hereto pertaining to such series of Securities. The terms and conditions of Securities of any series of Securities may be established, without limitation, through the telephonic or

written order of persons designated in the Board Resolution, Officers' Certificate or supplemental indenture, as the case may be, pertaining to such series of Securities (telephonic instructions to be promptly confirmed in writing by such person). All Securities of any one series need not be issued at the same time and, if so provided by the Company as contemplated by this Section 301, a series may be reopened from time to time without the consent of any Holders for issuances of additional Securities of such series or to establish additional terms of such series of Securities. If any of the terms of the Securities of any series shall be established by action taken by or pursuant to a Board Resolution, the Board Resolution shall be delivered to the Trustee at or prior to the delivery of the Officers' Certificate setting forth the terms of such series.

Section 302 *Currency; Denominations.*

Unless otherwise provided in or pursuant to this Indenture, the principal of, any premium and interest on and any Additional Amounts with respect to the Securities shall be payable in Dollars. Unless otherwise provided in or pursuant to this Indenture, Registered Securities denominated in Dollars shall be issuable in registered form without Coupons in denominations of $100 and any integral multiple thereof, and the Bearer Securities denominated in Dollars shall be issuable in the denomination of $100. Securities not denominated in Dollars shall be issuable in such denominations as are established with respect to such Securities in or pursuant to this Indenture.

Section 303 *Execution, Authentication, Delivery and Dating.*

Definitive Securities shall be executed on behalf of the Company by any authorized officer of the Company and may (but need not) have its corporate seal or a facsimile thereof reproduced thereon. Coupons shall be executed on behalf of the Company by any authorized officer of the Company. The signature of any one of these officers on the Definitive Securities or any Coupons appertaining thereto may be electronic, manual or facsimile.

Definitive Securities and any Coupons appertaining thereto bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company shall, to the fullest extent permitted by law, bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Definitive Securities or did not hold such offices at the date of such Definitive Securities or Coupons.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Definitive Securities, together with any Coupons appertaining thereto, executed by the Company, to the Trustee for authentication and, provided that the Board Resolution and Officers' Certificate or supplemental indenture or indentures with respect to such Definitive Securities referred to in Section 301 and a Company Order for the authentication and delivery of such Definitive Securities have been delivered to the Trustee, the Trustee in accordance with the Company Order and subject to the provisions hereof and of such Definitive Securities shall authenticate and deliver such Definitive Securities. In authenticating such Definitive Securities, and accepting the additional responsibilities under this Indenture in relation to such Definitive Securities and any Coupons appertaining thereto, the Trustee shall be entitled to receive, and (subject to Sections 315(a) through 315(d) of the Trust Indenture Act) shall be fully protected in relying upon, an Opinion of Counsel to the following effect, which Opinion of Counsel may contain such assumptions, qualifications and limitations as such counsel shall deem appropriate:

(a) the form or forms and terms of such Definitive Securities and Coupons, if any, have been established in conformity with Sections 201 and 301 of this Indenture;

(b) all conditions precedent set forth in Sections 201, 301 and 303 of this Indenture to the authentication and delivery of such Definitive Securities and Coupons, if any, appertaining thereto have been complied with and that such Securities, and Coupons, when completed by appropriate insertions (if applicable), executed by duly authorized officers of the Company, delivered by duly authorized officers of the Company to the Trustee for authentication pursuant to this Indenture, and authenticated and delivered by the Trustee and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as enforcement thereof may be subject to or limited by bankruptcy, insolvency, reorganization, moratorium, arrangement, fraudulent conveyance, fraudulent transfer or other similar laws relating to or affecting creditors' rights generally, and subject to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

If all the Definitive Securities of any series are not to be issued at one time, it shall not be necessary to deliver an Opinion of Counsel at the time of issuance of each Definitive Security, but such opinion, with such modifications as counsel shall deem appropriate, shall be delivered at or before the time of issuance of the first Definitive Security of such series. After any such first delivery, any separate request by the Company that the Trustee authenticate Definitive Securities of such series for original issue will be deemed to be a certification by the Company that all conditions precedent provided for in this Indenture relating to authentication and delivery of such Definitive Securities continue to have been complied with.

The Trustee shall not be required to authenticate or to cause an Authenticating Agent to authenticate any Definitive Securities if the issue of such Definitive Securities pursuant to this Indenture will affect the Trustee's own rights, duties or immunities under the Definitive Securities and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee or if the Trustee, being advised by counsel, determines that such action may not lawfully be taken.

Each Registered Security that is also a Definitive Security shall be dated the date of its authentication. Each Bearer Security and any Bearer Security in global form shall be dated as of the date specified in or pursuant to this Indenture.

No Definitive Security or Coupon appertaining thereto shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Definitive Security a certificate of authentication substantially in the form provided for in Section 202 or 611 executed by or on behalf of the Trustee or by the Authenticating Agent by the electronic, manual or facsimile signature of one of its authorized signatories. Such certificate upon any Definitive Security shall be conclusive evidence, and the only evidence, that such Definitive Security has been duly authenticated and delivered hereunder. Except as permitted by Section 306 or 307 or as may otherwise be provided in or pursuant to this Indenture, the Trustee shall not authenticate and deliver any Bearer Security unless all Coupons appertaining thereto then matured have been detached and cancelled.

Section 304 *Temporary Securities.*

Pending the preparation of Definitive Securities, the Company may execute and deliver to the Trustee and, upon Company Order, the Trustee shall authenticate and deliver, in the manner provided in Section 303, temporary Securities in lieu thereof which are printed, lithographed, engraved, word processed, evidenced in electronic form or otherwise produced, in any authorized denomination, substantially of the tenor of the Definitive Securities in lieu of which they are issued, in registered form or, if authorized in or pursuant to this Indenture, in bearer form with one or more Coupons or without Coupons and with such appropriate insertions, omissions, substitutions and other variations as the officers of the Company executing such Definitive Securities may determine, as conclusively evidenced by their execution of such Definitive Securities. Such temporary Securities may be in global form.

Except in the case of temporary Securities in global form, which shall be exchanged in accordance with the provisions set forth in this Indenture or the provisions established pursuant to Section 301, if temporary Securities are issued, the Company shall cause Definitive Securities to be prepared without unreasonable delay. Except as otherwise provided in or pursuant to this Indenture, after the preparation of Definitive Securities of the same series and containing terms and provisions that are identical to those of any temporary Securities, such temporary Securities shall be exchangeable for such Definitive Securities upon surrender of such temporary Securities at an Office or Agency for such Securities, without charge to any Holder thereof. Except as otherwise provided in or pursuant to this Indenture, upon surrender for cancellation of any one or more temporary Securities (accompanied by any unmatured Coupons appertaining thereto), the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of Definitive Securities of authorized denominations of the same series and containing identical terms and provisions; *provided, however* , that no definitive Bearer Security, except as provided in or pursuant to this Indenture, shall be delivered in exchange for a temporary Registered Security; and *provided, further* , that a definitive Bearer Security shall be delivered in exchange for a temporary Bearer Security only in compliance with the conditions set forth in or pursuant to this Indenture. Unless otherwise provided in or pursuant to this Indenture with respect to a temporary global Security, until so exchanged the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as Definitive Securities of such series.

Section 305 *Registration, Transfer and Exchange.*

With respect to the Registered Securities of each series, if any, the Company shall cause to be kept a register (each such register being herein sometimes referred to as the “Security Register”) at an Office or Agency for such series in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of the Registered Securities of such series and of Permitted Transfers of the Registered Securities of such series. Such Office or Agency shall be the “Security Registrar” for that series of Securities. Unless otherwise specified in or pursuant to this Indenture or the Securities, the initial Security Registrar for each series of Registered Securities shall be U-Haul International, Inc., an Affiliate of the Company, or its designee. The Company shall have the right to remove and replace from time to time the Security Registrar for any series of Registered Securities; provided that no such removal or replacement shall be effective until a successor Security Registrar with respect to such series of Registered Securities shall have been appointed by the Company and shall have accepted such appointment. In the event that the Trustee shall not be or shall cease to be Security Registrar with respect to a series of Registered Securities, it shall have the right to examine the Security

Register for such series at all reasonable times. There shall be only one Security Register for each series of Registered Securities. In addition, in the event that the Trustee is not the Security Registrar, the Trustee shall (i) not be bound to make any investigation into the actions taken by the Security Registrar, (ii) may conclusively rely on the actions represented to have been taken by the Security Registrar and (iii) shall incur no liability or additional liability by reason of such reliance.

the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, coupon or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine, during business hours and upon reasonable notice, the books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation;

Except as otherwise provided in or pursuant to this Indenture, upon surrender for registration of a Permitted Transfer of any Registered Security of any series at any Office or Agency for such series, the Company shall register (and, in the case of any Registered Security that is also a Definitive Security, the Company shall execute, and the Trustee shall authenticate and deliver), in the name of the designated transferee or transferees, one or more new Registered Securities of the same series denominated as authorized in or pursuant to this Indenture, of a like aggregate principal amount bearing a number not contemporaneously outstanding and containing identical terms and provisions.

Except as otherwise provided in or pursuant to this Indenture, at the option of the Holder, Registered Securities of any series may be exchanged for other Registered Securities of the same series containing identical terms and provisions, in any authorized denominations, and of a like aggregate principal amount, upon surrender of the Securities to be exchanged at any Office or Agency for such series. Whenever any Registered Securities are so surrendered for exchange, the Company shall register (and, in the case of any Registered Security that is also a Definitive Security, the Company shall execute, and the Trustee shall authenticate and deliver), the Registered Securities which the Holder making the exchange is entitled to receive.

If provided in or pursuant to this Indenture, with respect to Securities of any series, at the option of the Holder, Bearer Securities of such series may be exchanged for Registered Securities of such series containing identical terms, denominated as authorized in or pursuant to this Indenture and in the same aggregate principal amount, upon surrender of the Bearer Securities to be exchanged at any Office or Agency for such series, with all unmatured Coupons and all matured Coupons in default thereto appertaining. If the Holder of a Bearer Security is unable to produce any such unmatured Coupon or Coupons or matured Coupon or Coupons in default, such exchange may be effected if the Bearer Securities are accompanied by payment in funds acceptable to the Company and the Trustee in an amount equal to the face amount of such missing Coupon or Coupons, or the surrender of such missing Coupon or Coupons may be waived by the Company and the Trustee if there is furnished to them such security or indemnity as they may require to save each of them and any Paying Agent harmless. If thereafter the Holder of such Bearer Security shall surrender to any Paying Agent any such missing Coupon in respect of which such a payment shall have been made, such Holder shall be entitled to receive the amount of such payment; *provided, however* , that, except as otherwise provided in Section 1002, interest represented by Coupons shall be payable only upon presentation and surrender of

those Coupons at an Office or Agency for such series located outside the United States. Notwithstanding the foregoing, in case a Bearer Security of any series is surrendered at any such Office or Agency for such series in exchange for a Registered Security of such series and like tenor after the close of business at such Office or Agency on (i) any Regular Record Date and before the opening of business at such Office or Agency on the relevant Payment Date, or (ii) any Special Record Date and before the opening of business at such Office or Agency on the related date for payment of Defaulted Interest, such Bearer Security shall be surrendered without the Coupon relating to such Payment Date or proposed date of payment, as the case may be (or, if such Coupon is so surrendered with such Bearer Security, such Coupon shall be returned to the Person so surrendering the Bearer Security), and interest or Defaulted Interest, as the case may be, shall not be payable on such Payment Date or proposed date for payment, as the case may be, in respect of the Registered Security issued in exchange for such Bearer Security, but shall be payable only to the Holder of such Coupon when due in accordance with the provisions of this Indenture.

If provided in or pursuant to this Indenture with respect to Securities of any series, at the option of the Holder, Registered Securities of such series may be exchanged for Bearer Securities upon such terms and conditions as may be provided in or pursuant to this Indenture with respect to such series.

Notwithstanding the foregoing, except as otherwise provided in or pursuant to this Indenture, the global Securities of any series shall be exchangeable for Definitive Securities of such series only if (i) the Depository for such global Securities notifies the Company that it is unwilling or unable to continue as a Depository for such global Securities or at any time the Depository for such global Securities ceases to be a clearing agency registered as such under the Exchange Act, if so required by applicable law or regulation, and no successor Depository for such Securities shall have been appointed within 90 days of such notification or of the Company becoming aware of the Depository's ceasing to be so registered, as the case may be, (ii) the Company, in its discretion, determines that the Securities of such series shall no longer be represented by one or more global Securities and executes and delivers to the Trustee a Company Order to the effect that such global Securities shall be so exchangeable, or (iii) an Event of Default has occurred and is continuing with respect to such Securities and the Depositary delivers to the Trustee written notice that such global Securities shall be so exchangeable.

If the beneficial owners of interests in a global Security are entitled to exchange such interests for Definitive Securities as the result of an event described in clause (i), (ii) or (iii) of the preceding paragraph, then without unnecessary delay but in any event not later than the earliest date on which such interests may be so exchanged, the Company shall deliver to the Trustee Definitive Securities in such form and denominations as are required by or pursuant to this Indenture, and of the same series, containing identical terms and in aggregate principal amount equal to the principal amount of such global Security, executed by the Company. On or after the earliest date on which such interests may be so exchanged, such global Security shall be surrendered from time to time by the Depository (or its custodian) as shall be specified in the Company Order with respect thereto (which the Company agrees to deliver), and in accordance with instructions given to the Trustee and the Depository (which instructions shall be in writing but need not be contained in or accompanied by an Officers' Certificate or be accompanied by an Opinion of Counsel), as shall be specified in the Company Order with respect thereto to the Trustee, as the Company's agent for such purpose, to be exchanged, in whole or in part, for Definitive Securities as described above without charge. The Trustee shall authenticate and make available for delivery, in exchange for each portion of such surrendered global Security, a like aggregate principal amount of Definitive Securities of the same series of authorized denominations and of like

tenor as the portion of such global Security to be exchanged, which (unless such Securities are not issuable both as Bearer Securities and as Registered Securities, in which case the Definitive Securities exchanged for the global Security shall be issuable only in the form in which the Securities are issuable, as provided in or pursuant to this Indenture) shall be in the form of Bearer Securities or Registered Securities, or any combination thereof, and which shall be in such denominations and, in the case of Registered Securities, registered in such names, as shall be specified by the Depository, but subject to the satisfaction of any certification or other requirements to the issuance of Bearer Securities; provided, however, that no such exchanges may occur during a period beginning at the opening of business 15 days before any selection of Securities of the same series to be redeemed and ending on the relevant Redemption Date; and *provided, further* , that (unless otherwise provided in or pursuant to this Indenture) no Bearer Security delivered in exchange for a portion of a global Security shall be mailed or otherwise delivered to any location in the United States. Promptly following any such exchange in part, such global Security shall be returned by the Trustee to such Depository (or its custodian) or such other Depository (or its custodian) referred to above in accordance with the instructions of the Company referred to above, and the Trustee shall endorse such global Security to reflect the decrease in the principal amount thereof resulting from such exchange. If a Registered Security is issued in exchange for any portion of a global Security after the close of business at the Office or Agency for such Security where such exchange occurs on or after (i) any Regular Record Date for such Security and before the opening of business at such Office or Agency on the next Payment Date, or (ii) any Special Record Date for such Security and before the opening of business at such Office or Agency on the related proposed date for payment of interest or Defaulted Interest, as the case may be, interest shall not be payable on such Payment Date or proposed date for payment, as the case may be, in respect of such Registered Security, but shall be payable on such Payment Date or proposed date for payment, as the case may be, only to the Person to whom interest in respect of such portion of such global Security shall be payable in accordance with the provisions of this Indenture.

All Securities issued upon any registration of a Permitted Transfer or exchange of Securities shall be the valid obligations of the Company evidencing the same debt and entitling the Holders thereof to the same benefits under this Indenture as the Securities surrendered upon such registration of a Permitted Transfer or exchange.

Every Registered Security that is also a Definitive Security presented or surrendered for registration of a Permitted Transfer or for exchange or redemption shall (if so required by the Company or the Security Registrar for such Security) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar for such Security duly executed by the Holder thereof or his attorney duly authorized in writing.

Unless otherwise provided for in a supplemental indenture establishing the terms of a Security or disclosed in the Terms of Use, no service charge shall be made for any registration of transfer or exchange of Securities, or any redemption or repayment of Securities, or any conversion or exchange of Securities for other types of securities or property, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 304, 905 or 1107, upon repayment or repurchase in part of any Registered Security pursuant to Article Thirteen, or upon surrender in part of any Registered Security for conversion or exchange into Common Stock or other securities or property pursuant to its terms, in each case not involving any transfer.

Except as otherwise provided in or pursuant to this Indenture, the Company shall not be required (i) to issue, register the transfer of or exchange any Securities during a period beginning at the opening of business 15 days before the day of the selection for redemption of Securities of like tenor and terms and of the same series under Section 1103 and ending at the close of business on the day of such selection, or (ii) to register the transfer of or exchange any Registered Security, or portion thereof, so selected for redemption, except in the case of any Registered Security to be redeemed in part, the portion thereof not to be redeemed, or (iii) to exchange any Bearer Security so selected for redemption except, to the extent provided with respect to such Bearer Security, that such Bearer Security may be exchanged for a Registered Security of like tenor and terms and of the same series, provided that such Registered Security shall be simultaneously surrendered for redemption with written instruction for payment consistent with the provisions of this Indenture or (iv) to issue, register the transfer of or exchange any Security which, in accordance with its terms, has been surrendered for repayment at the option of the Holder pursuant to Article Thirteen and not withdrawn, except the portion, if any, of such Security not to be so repaid.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Depositary participants or beneficial owners of interests in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Neither the Trustee nor any Paying Agent shall have any responsibility for any actions taken or not taken by the Depositary.

Section 306 *Mutilated, Destroyed, Lost and Stolen Securities.*

If any mutilated Definitive Security or a Definitive Security with a mutilated Coupon appertaining to it is surrendered to the Trustee, subject to the provisions of this Section 306, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Definitive Security of the same series containing identical terms and of like principal amount and bearing a number not contemporaneously outstanding, with Coupons appertaining thereto corresponding to the Coupons, if any, appertaining to the surrendered Definitive Security.

If there be delivered to the Company and to the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Definitive Security or Coupon, and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Company or the Trustee that such Definitive Security or Coupon has been acquired by a bona fide purchaser, the Company shall execute and, upon the Company's request the Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Definitive Security or in exchange for the Definitive Security to which a destroyed, lost or stolen Coupon appertains with all appurtenant Coupons not destroyed, lost or stolen, a new Definitive Security of the same series containing identical terms and of like principal amount and bearing a number not contemporaneously outstanding, with Coupons corresponding to the Coupons, if any, appertaining to such destroyed, lost or stolen Definitive Security or to the Definitive Security to which such destroyed, lost or stolen Coupon appertains.

Notwithstanding the foregoing provisions of this Section 306, in case any mutilated, destroyed, lost or stolen Definitive Security or Coupon has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Definitive Security, pay such Definitive Security or Coupon; *provided, however* , that payment of principal of, any premium or interest on or any Additional Amounts with respect to any Bearer Securities shall, except as otherwise provided in Section 1002, be payable only at an Office or Agency for such Definitive Securities located outside the United States and, unless otherwise provided in or pursuant to this Indenture, any interest on Bearer Securities and any Additional Amounts with respect to such interest shall be payable only upon presentation and surrender of the Coupons appertaining thereto.

Upon the issuance of any new Definitive Security under this Section, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Definitive Security, with any Coupons appertaining thereto issued pursuant to this Section in lieu of any destroyed, lost or stolen Definitive Security, or in exchange for a Definitive Security to which a destroyed, lost or stolen Coupon appertains shall constitute a separate obligation of the Company, whether or not the destroyed, lost or stolen Definitive Security and Coupons appertaining thereto or the destroyed, lost or stolen Coupon shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Definitive Securities of such series and any Coupons, if any, duly issued hereunder.

The provisions of this Section, as amended or supplemented pursuant to this Indenture with respect to particular Definitive Securities or generally, shall (to the extent lawful) be exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Definitive Securities or Coupons.

Section 307 *Payment of Principal and Interest and Certain Additional Amounts; Rights to Interest and Certain Additional Amounts Preserved.*

Unless otherwise provided in or pursuant to this Indenture, any principal and interest on and any Additional Amounts with respect to any Registered Security which shall be payable, and are punctually paid or duly provided for, on any Payment Date shall be paid to the Person in whose name such Security is registered as of the close of business on the Regular Record Date for such Payment Date. Unless otherwise provided in or pursuant to this Indenture, in case a Bearer Security is surrendered in exchange for a Registered Security after the close of business at an Office or Agency for such Security on any Regular Record Date therefor and before the opening of business at such Office or Agency on the next succeeding Payment Date therefor, such Bearer Security shall be surrendered without the Coupon relating to such Payment Date and principal and interest, or interest, as applicable, shall not be payable on such Payment Date in respect of the Registered Security issued in exchange for such Bearer Security, but shall be payable only to the Holder of such Coupon when due in accordance with the provisions of this Indenture.

Unless otherwise provided in or pursuant to this Indenture, any principal and interest on and any Additional Amounts with respect to any Registered Security which shall be payable, but shall not be punctually paid or duly provided for, on any Payment Date for such Registered Security (herein called

"Defaulted Payment") shall forthwith cease to be payable to the Holder thereof on the relevant Regular Record Date by virtue of having been such Holder; and such Defaulted Payment may be paid by the Company, at its election in each case, as provided in Clause (1) or (2) below:

(1) The Company may elect to make payment of any Defaulted Payment to the Person in whose name such Registered Security shall be registered at the close of business on a Special Record Date for the payment of such Defaulted Payment, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of the Defaulted Payment proposed to be paid on such Registered Security and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Payment or shall make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when so deposited to be held in trust for the benefit of the Person entitled to such Defaulted Payment as in this Clause provided. Thereupon, the Trustee shall fix a Special Record Date for the payment of such Defaulted Payment which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company shall cause notice of the proposed payment of such Defaulted Payment and the Special Record Date therefore, in the Company's discretion, to be electronically delivered through the U-Haul Investors Club website or mailed, first-class postage prepaid, to the Holder of such Registered Security (if electronically through the U-Haul Investors Club Website, then via email into his U-Haul Investors Club account; and if in writing and mailed, then at his address as it appears in the Security Register) not less than 10 days prior to such Special Record Date. The Company may, in its discretion, cause a similar notice to be published at least once in an Authorized Newspaper of general circulation in the Borough of Manhattan, The City of New York, but such publication shall not be a condition precedent to the establishment of such Special Record Date. Notice of the proposed payment of such Defaulted Payment and the Special Record Date therefor having been electronically delivered or mailed as aforesaid, such Defaulted Payment shall be paid to the Person in whose name such Registered Security shall be registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (2). In case a Bearer Security is surrendered at the Office or Agency for such Security in exchange for a Registered Security after the close of business at such Office or Agency on any Special Record Date and before the opening of business at such Office or Agency on the related proposed date for payment of the Defaulted Payment, such Bearer Security shall be surrendered without the Coupon relating to such Defaulted Payment and the Defaulted Payment shall not be payable on such proposed date of payment in respect of the Registered Security issued in exchange for such Bearer Security, but shall be payable only to the Holder of such Coupon when due in accordance with the provisions of this Indenture.

(2) The Company may make payment of any Defaulted Payment in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Security may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this Clause, such payment shall be deemed practicable by the Trustee.

Unless otherwise provided in or pursuant to this Indenture or a Security of any particular series in a supplemental indenture establishing the terms of such Security, at the option of the Company, principal and interest on Registered Securities may be paid, in the Company's discretion, by mailing a check to the address of the Person entitled thereto as such address shall appear in the Security Register or by the Company electronically crediting one or more segregated accounts maintained by the Company, its Security Registrar or its Paying Agent (collectively, the "Investment Account"), which will be maintained at an FDIC member financial institution. If the Investment Account is utilized to electronically credit (which credit, for the purposes of this Indenture or a Security of any particular series in a supplemental indenture establishing the terms of such Security shall be considered, as applicable, a "payment") principal and interest payments for a Security of a particular series, unless otherwise provided in or pursuant to this Indenture or a Security of any particular series in a supplemental indenture establishing the terms of such Security, (i) the Company, its Security Registrar or its Paying Agent will maintain record-keeping sub-accounts under the Investment Account for each Holder, referred to as "U-Haul Investors Club accounts", for administrative purposes solely to reflect balances and transactions concerning the funds of each Holder of the Security for such series, (ii) uninvested principal and interest payments reflected in each Holder's U-Haul Investors Club account may stay in the Investment Account indefinitely and will not earn interest, and (iii) upon a request by a Holder through the U-Haul Investors Club website, the Company, its Security Registrar or its Paying Agent will transfer funds from such Holder's U-Haul Investors Club account to such Holder's designated and verified outside U.S. bank account through the ACH System, but subject to specified hold periods as disclosed in the Terms of Use, and provided such funds are not already committed to the purchase of Securities, or to offset any fees payable, pursuant to the U-Haul Investors Club.

Subject to the foregoing provisions of this Section and Section 305, each Security delivered under this Indenture upon registration of a Permitted Transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

Section 308 *Persons Deemed Owners.*

Prior to due presentment of a Registered Security for registration of a Permitted Transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name such Registered Security is registered in the Security Register as the owner of such Registered Security for the purpose of receiving payment of principal of, any premium and (subject to Sections 305 and 307) interest on and any Additional Amounts with respect to such Registered Security and for all other purposes whatsoever, whether or not any payment with respect to such Registered Security shall be overdue, and neither the Company, the Trustee or any agent of the Company or the Trustee shall be affected by notice to the contrary.

The Company, the Trustee and any agent of the Company or the Trustee may treat the bearer of any Bearer Security or the bearer of any Coupon as the absolute owner of such Security or Coupon for the purpose of receiving payment thereof or on account thereof and for all other purposes whatsoever, whether or not any payment with respect to such Security or Coupon shall be overdue, and neither the Company, the Trustee or any agent of the Company or the Trustee shall be affected by notice to the contrary.

No holder of any beneficial interest in any global Security held on its behalf by a Depository shall have any rights under this Indenture with respect to such global Security, and such Depository may be treated by the Company, the Trustee, and any agent of the Company or the Trustee as the owner of such global Security for all purposes whatsoever. None of the Company, the Trustee, any Paying Agent or the Security Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee, any Paying Agent or the Security Registrar from giving effect to any written certification, proxy or other authorization furnished by the applicable Depository, as a Holder, with respect to a global Security or impair, as between such Depository and the owners of beneficial interests in such global Security, the operation of customary practices governing the exercise of the rights of such Depository (or its nominee) as the Holder of such global Security.

Section 309 *Cancellation.*

All Definitive Securities and Coupons surrendered for payment, redemption, registration of a Permitted Transfer, exchange or conversion or for credit against any sinking fund payment shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee, and any such Definitive Securities and Coupons, as well as Definitive Securities and Coupons surrendered directly to the Trustee for any such purpose, shall be cancelled promptly by the Trustee. The Company may at any time deliver to the Trustee for cancellation any Definitive Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and all Definitive Securities so delivered shall be cancelled promptly by the Trustee. No Definitive Securities shall be authenticated in lieu of or in exchange for any Definitive Securities cancelled as provided in this Section, except as expressly permitted by or pursuant to this Indenture. All cancelled Definitive Securities and Coupons held by the Trustee shall be disposed of in accordance with its procedures for the disposition of cancelled securities and the Trustee shall deliver to the Company a certificate of such disposition upon written request.

Section 310 *Computation of Interest.*

Except as otherwise provided in or pursuant to this Indenture or in the Securities of any series, interest on the Securities shall be computed on the basis of a 360-day year of twelve 30-day months.

ARTICLE FOUR

SATISFACTION AND DISCHARGE OF INDENTURE

Section 401 *Satisfaction and Discharge.*

Unless, pursuant to Section 301, the provisions of this Section 401 shall not be applicable with respect to the Securities of any series, upon the direction of the Company by a Company Order, this Indenture shall cease to be of further effect with respect to any series of Securities specified in such Company Order and any Coupons appertaining thereto, and the Trustee, on receipt of a Company Order, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture as to such series, when

(1) either

(a) all Securities of such series theretofore delivered and all Coupons, if any, appertaining thereto (other than (i) Coupons appertaining to Bearer Securities of such series surrendered in exchange for Registered Securities of such series and maturing after such exchange whose surrender is not required or has been waived as provided in Section 305), (ii) Securities and Coupons, if any, of such series which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 306, (iii) Coupons, if any, appertaining to Securities of such series called for redemption and maturing after the relevant Redemption Date whose surrender has been waived as provided in Section 1106, and (iv) Securities and Coupons, if any, of such series for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 1003) have been delivered to the Trustee for cancellation; or

(b) all Securities of such series and, in the case of (i) or (ii) below, if applicable, any Coupons appertaining thereto not theretofore delivered to the Trustee for cancellation

(i) have become due and payable, or

(ii) will become due and payable at their Stated Maturity within one year, or

(iii) if redeemable at the option of the Company, are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company,

and the Company, in the case of (i), (ii) or (iii) above, has deposited or caused to be deposited with the Trustee as trust funds in trust for such purpose, money in the Currency in which such Securities are payable in an amount sufficient to pay and discharge the entire indebtedness on such Securities and any Coupons appertaining thereto not theretofore delivered to the Trustee for cancellation, including the principal of, any premium and interest on, and, to the extent that the Securities of such series provide for the payment of Additional Amounts thereon and the amount of any such Additional Amounts which are or will be payable with respect to the Securities of such series is at the time of deposit determinable by the Company (in the exercise by the Company of its reasonable discretion), any Additional Amounts with respect to, such Securities and any Coupons appertaining thereto, to the date of such deposit (in the case of Securities which have become due and payable) or to the Maturity thereof, as the case may be;

(2) the Company has paid or caused to be paid all other sums payable hereunder by the Company with respect to the Outstanding Securities of such series and any Coupons appertaining thereto, and also with respect to any amounts due and owing to the Trustee;

(3) the Company has delivered to the Trustee an Officers' Certificate stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture as to such series have been complied with.

In the event there are Securities of two or more series Outstanding hereunder, the Trustee shall be required to execute an instrument acknowledging satisfaction and discharge of this Indenture only if requested to do so with respect to Securities of such series as to which it is Trustee and if the other conditions thereto are met.

Notwithstanding the satisfaction and discharge of this Indenture with respect to any series of Securities, the obligations of the Company to the Trustee under Section 606 and, if money shall have been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section, the obligations of the Company and the Trustee with respect to the Securities of such series under Sections 305, 306, 403, 404, 1002, 1003 and, if applicable to the Securities of such series, 1004 (including, without limitation, with respect to the payment of Additional Amounts, if any, with respect to such Securities as contemplated by Section 1004, but only to the extent that the Additional Amounts payable with respect to such Securities exceed the amount deposited in respect of such Additional Amounts pursuant to Section 401(1)(b)), any rights of Holders of the Securities of such series (unless otherwise provided pursuant to Section 301 with respect to the Securities of such series) to require the Company to repurchase or repay, and the obligations of the Company to repurchase or repay, such Securities at the option of the Holders pursuant to Article Thirteen hereof, and any rights of Holders of the Securities of such series (unless otherwise provided pursuant to Section 301 with respect to the Securities of such series) to convert or exchange, and the obligations of the Company to convert or exchange, such Securities into Common Stock or other securities or property, shall survive.

Section 402 *Defeasance and Covenant Defeasance.*

(1) Unless, pursuant to Section 301, either or both of (i) defeasance of the Securities of or within a series under clause (2) of this Section 402 or (ii) covenant defeasance of the Securities of or within a series under clause (3) of this Section 402 shall not be applicable with respect to the Securities of such series, then such provisions, together with the other provisions of this Section 402 (with such modifications thereto as may be specified pursuant to Section 301 with respect to any Securities), shall be applicable to such Securities and any Coupons appertaining thereto, and the Company may at its option, at any time, with respect to the Securities of or within such series and any Coupons appertaining thereto, elect to have Section 402(2) or Section 402(3) be applied to such Outstanding Securities and any Coupons appertaining thereto upon compliance with the conditions set forth below in this Section 402. To the extent that the terms of any Security or Coupon appertaining thereto established in or pursuant to this Indenture permit the Company or any Holder thereof to extend the date on which any payment of principal of, or premium, if any, or interest, if any, on, or Additional Amounts, if any, with respect to such Security or Coupon is due and payable, then unless otherwise provided pursuant to Section 301, the right to extend such date shall terminate upon defeasance or covenant defeasance, as the case may be.

(2) Upon the Company's exercise of the above option applicable to this Section 402(2) with respect to any Securities of or within a series, the Company shall be deemed to have been discharged from its obligations with respect to such Outstanding Securities and any Coupons appertaining thereto on the date the conditions set forth in clause (4) of this Section 402 are satisfied (hereinafter, "defeasance"). For this purpose, such defeasance means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by such Outstanding Securities and any Coupons appertaining thereto, which shall thereafter be deemed

to be "Outstanding" only for the purposes of clause (5) of this Section 402 and the other Sections of this Indenture referred to in clauses (i) through (iv) of this paragraph, and to have satisfied all of its other obligations under such Securities and any Coupons appertaining thereto and this Indenture insofar as such Securities and any Coupons appertaining thereto are concerned (and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (i) the rights of Holders of such Outstanding Securities and any Coupons appertaining thereto to receive, solely (except as provided in clause (ii) below) from the trust fund described in clause (4)(a) of this Section 402 and as more fully set forth in this Section 402 and 403, payments in respect of the principal of (and premium, if any) and interest, if any, on, and Additional Amounts, if any, with respect to, such Securities and any Coupons appertaining thereto when such payments are due, (ii) the obligations of the Company and the Trustee with respect to such Securities under Sections 305, 306, 1002, 1003 and, if applicable to the Securities of such series, 1004 (including, without limitation, with respect to the payment of Additional Amounts, if any, with respect to such Securities as contemplated by Section 1004, but only to the extent that the Additional Amounts payable with respect to such Securities exceed the amount deposited in respect of such Additional Amounts pursuant to clause (4)(a) of this Section 402)), any rights of Holders of such Securities (unless otherwise provided pursuant to Section 301 with respect to the Securities of such series) to require the Company to repurchase or repay, and the obligations of the Company to repurchase or repay, such Securities at the option of the Holders pursuant to Article Thirteen hereof, and any rights of Holders of such Securities (unless otherwise provided pursuant to Section 301 with respect to the Securities of such series) to convert or exchange, and the obligations of the Company to convert or exchange, such Securities into Common Stock or other securities or property, (iii) the rights, powers, trusts, duties and immunities of the Trustee hereunder and (iv) this Section 402 and Sections 403 and 404. The Company may exercise its option under this Section 402 (2) notwithstanding the prior exercise of its option under Section 402(3) with respect to such Securities and any Coupons appertaining thereto.

(3) Upon the Company's exercise of the above option applicable to this Section 402(3) with respect to any Securities of or within a series, the Company shall be released from its obligations under clauses (ii) and (iii) of Section 1005 and under Sections 1006, 1007, and 1008 and any other covenant applicable to such Securities with respect to such Securities and any Coupons appertaining thereto shall cease to be applicable to such Securities on and after the date the conditions set forth in clause (4) of this Section 402 are satisfied (hereinafter, "covenant defeasance"), and such Securities and any Coupons appertaining thereto shall thereafter be deemed to be 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 any such covenant, but shall continue to be deemed "Outstanding" for all other purposes hereunder. For this purpose, such covenant defeasance means that with respect to such Outstanding Securities and any Coupons appertaining thereto, 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 Section or any such other covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such Section or such other covenant or by reason of reference in any such Section or such other covenant to any other provision herein or in any other document and such omission to comply shall not constitute a default or an Event of Default under Section 501(4) or 501(8) or otherwise, as the case may be, but, except as specified above, the remainder of this Indenture and such Securities and Coupons appertaining thereto shall be unaffected thereby.

(4) The following shall be the conditions to application of clause (2) or (3) of this Section 402 to any Outstanding Securities of or within a series and any Coupons appertaining thereto:

(a) The Company shall have paid or caused to be paid any amounts due and owing to the Trustee, and shall have irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 607 who shall agree to comply with the provisions of this Section 402 applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities and any Coupons appertaining thereto, (1) an amount in Dollars or in such Foreign Currency in which such Securities and any Coupons appertaining thereto are then specified as payable at Stated Maturity or, if such defeasance or covenant defeasance is to be effected in compliance with subsection (f) below, on the relevant Redemption Date, as the case may be, or (2) Government Obligations applicable to such Securities and Coupons appertaining thereto (determined on the basis of the Currency in which such Securities and Coupons appertaining thereto are then specified as payable at Stated Maturity or, if such defeasance or covenant defeasance is to be effected in compliance with subsection (f) below, on the relevant Redemption Date, as the case may be) which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than one day before the due date of any payment of principal of (and premium, if any) and interest, if any, on such Securities and any Coupons appertaining thereto, money in an amount, or (3) a combination thereof, in any case, in an amount, sufficient, without consideration of any reinvestment of such principal and interest, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, (y) the principal of (and premium, if any) and interest, if any, on, and, to the extent that such Securities provide for the payment of Additional Amounts thereon and the amount of any such Additional Amounts which are or will be payable with respect to the Securities of such series is at the time of deposit determinable by the Company (in the exercise by the Company of its reasonable discretion), any Additional Amounts with respect to, such Outstanding Securities and any Coupons appertaining thereto on the Stated Maturity of such principal or installment of principal or interest or the applicable Redemption Date, as the case may be, and (z) any mandatory sinking fund payments or analogous payments applicable to such Outstanding Securities and any Coupons appertaining thereto on the day on which such payments are due and payable in accordance with the terms of this Indenture and of such Securities and any Coupons appertaining thereto.

(b) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other material agreement or instrument to which the Company or any Subsidiary is a party or by which it is bound.

(c) No Event of Default or event which with notice or lapse of time or both would become an Event of Default with respect to such Securities and any Coupons appertaining thereto shall have occurred and be continuing on the date of such deposit, and, solely in the case of defeasance under Section 402(2), no Event of Default with respect to such Securities and any Coupons appertaining thereto under clause (5) or (6) of Section 501 or event which with notice or lapse of time or both would become an Event of Default with respect to such

Securities and any Coupons appertaining thereto under clause (5) or (6) of Section 501 shall have occurred and be continuing at any time during the period ending on and including the 91st day after the date of such deposit (it being understood that this condition to defeasance under Section 402(2) shall not be deemed satisfied until the expiration of such period).

(d) In the case of defeasance pursuant to Section 402(2), the Company shall have delivered to the Trustee an opinion of independent counsel stating that (x) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (y) since the date of this Indenture there has been a change in applicable federal income tax law, in either case to the effect that, and based thereon such opinion of independent counsel shall confirm that, the Holders of such Outstanding Securities and any Coupons appertaining thereto will not recognize income, gain or loss for federal income tax purposes as a result of such defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred; or, in the case of covenant defeasance pursuant to Section 402(3), the Company shall have delivered to the Trustee an opinion of independent counsel to the effect that the Holders of such Outstanding Securities and any Coupons appertaining thereto will not recognize income, gain or loss for federal income tax purposes as a result of such covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred.

(e) The Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel stating that all conditions precedent to the defeasance or covenant defeasance, as the case may be, under this Indenture have been complied with.

(f) If the monies or Government Obligations or combination thereof, as the case may be, deposited under clause (a) above are sufficient to pay the principal of, and premium, if any, and interest, if any, on and, to the extent provided in such clause (a), Additional Amounts with respect to, such Securities provided such Securities are redeemed on a particular Redemption Date, the Company shall have given the Trustee irrevocable instructions to redeem such Securities on such date and to provide notice of such redemption to Holders as provided in or pursuant to this Indenture.

(g) Notwithstanding any other provisions of this Section 402(4), such defeasance or covenant defeasance shall be effected in compliance with any additional or substitute terms, conditions or limitations which may be imposed on the Company in connection therewith pursuant to Section 301.

(5) Subject to the provisions of the last paragraph of Section 1003, all money and Government Obligations (or other property as may be provided pursuant to Section 301) (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee—collectively for purposes of this Section 402(5) and Section 403, the "Trustee") pursuant to clause (4)(a) of Section 402 in respect of any Outstanding Securities of any series and any Coupons appertaining thereto shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and any Coupons appertaining thereto and this Indenture, to the payment, either directly or through any Paying Agent (other than the Company or any

Subsidiary or Affiliate of the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Securities and any Coupons appertaining thereto of all sums due and to become due thereon in respect of principal (and premium, if any) and interest and Additional Amounts, if any, but such money need not be segregated from other funds except to the extent required by law.

Unless otherwise specified in or pursuant to this Indenture or any Securities, if, after a deposit referred to in Section 402(4)(a) has been made, (a) the Holder of a Security in respect of which such deposit was made is entitled to, and does, elect pursuant to Section 301 or the terms of such Security to receive payment in a Currency other than that in which the deposit pursuant to Section 402(4)(a) has been made in respect of such Security, or (b) a Conversion Event occurs in respect of the Foreign Currency in which the deposit pursuant to Section 402(4)(a) has been made, the indebtedness represented by such Security and any Coupons appertaining thereto shall be deemed to have been, and will be, fully discharged and satisfied through the payment of the principal of (and premium, if any), and interest, if any, on, and Additional Amounts, if any, with respect to, such Security as the same becomes due out of the proceeds yielded by converting (from time to time as specified below in the case of any such election) the amount or other property deposited in respect of such Security into the Currency in which such Security becomes payable as a result of such election or Conversion Event based on (x) in the case of payments made pursuant to clause (a) above, the applicable market exchange rate for such Currency in effect on the second Business Day prior to each payment date, or (y) with respect to a Conversion Event, the applicable market exchange rate for such Foreign Currency in effect (as nearly as feasible) at the time of the Conversion Event.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge, imposed on or assessed against the Government Obligations deposited pursuant to this Section 402 or the principal or interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of such Outstanding Securities and any Coupons appertaining thereto.

Anything in this Section 402 to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon Company Request any money or Government Obligations (or other property and any proceeds therefrom) held by it as provided in clause (4)(a) of this Section 402 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect a defeasance or covenant defeasance, as applicable, in accordance with this Section 402.

Section 403 *Application of Trust Money.*

Subject to the provisions of the last paragraph of Section 1003, all money and Government Obligations deposited with the Trustee pursuant to Section 401 or 402 shall be held in trust and applied by it, in accordance with the provisions of the Securities, the Coupons and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, premium, interest and Additional Amounts for whose payment such money has or Government Obligations have been deposited with or received by the Trustee; but such money and Government Obligations need not be segregated from other funds except to the extent required by law.

Section 404 *Reinstatement.*

If the Trustee (or other qualifying trustee appointed pursuant to Section 402(4)(a)) or any Paying Agent is unable to apply any moneys or Government Obligations deposited pursuant to Section 401(1) or 402(4)(a) to pay any principal of or premium, if any, or interest, if any, on or Additional Amounts, if any, with respect to the Securities of any series by reason of any legal proceeding or any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and the Securities of such series shall be revived and reinstated as though no such deposit had occurred, until such time as the Trustee (or other qualifying trustee) or Paying Agent is permitted to apply all such moneys and Government Obligations to pay the principal of and premium, if any, and interest, if any, on and Additional Amounts, if any, in respect of the Securities of such series as contemplated by Sections 401 or 402 as the case may be, and Section 403; *provided* , *however* , that if the Company makes any payment of the principal of or premium, if any, or interest if any, on or Additional Amounts, if any, in respect of the Securities of such series following the reinstatement of its obligations as aforesaid, the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the funds held by the Trustee (or other qualifying trustee) or Paying Agent.

ARTICLE FIVE

REMEDIES

Section 501 *Events of Default.*

"Event of Default", wherever used herein with respect to Securities of any series, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) unless such event is specifically deleted or modified in or pursuant to the supplemental indenture, Board Resolution or Officers' Certificate establishing the terms of such series pursuant to this Indenture:

(1) default in the payment of any interest on, or any Additional Amounts payable in respect of any interest on, any of the Securities of such series or any Coupon appertaining thereto when such interest or such Additional Amounts, as the case may be, become due and payable, and continuance of such default for a period of 30 days; or

(2) default in the payment of any principal of or premium, if any, on, or any Additional Amounts payable in respect of any principal of or premium, if any, on, any of the Securities of such series when due (whether at Maturity or otherwise and whether payable in cash or in shares of Common Stock or other securities or property); or

(3) default in the performance, or breach, of any covenant or warranty of the Company in this Indenture or any Security of such series (other than a covenant or warranty for which the consequences of breach or nonperformance are addressed elsewhere in this Section 501 or a covenant or warranty which has expressly been included in this Indenture, whether or not by means of a supplemental indenture, solely for the benefit of Securities of a series other than such series), and continuance of such default or breach (without such default or breach having been

waived in accordance of the provisions of this Indenture) for a period of 90 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 51% in principal amount of the Outstanding Securities of such series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(4) any other Event of Default provided for in a supplemental indenture establishing the terms of the Securities of such series .

Section 502 *Acceleration of Maturity; Rescission and Annulment.*

If an Event of Default with respect to Securities of any series occurs and is continuing, then either the Trustee, if it has notice or actual knowledge of such Event of Default, or the Holders of not less than 51% in aggregate principal amount of the Outstanding Securities of such series, may declare the principal of all the Securities of such series, or such lesser amount as may be provided for in the Securities of such series, and accrued and unpaid interest, if any, thereon to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by the Holders), and upon any such declaration such principal or such lesser amount, as the case may be, and such accrued and unpaid interest shall become immediately due and payable. If an Event of Default specified in clause (5) or (6) of Section 501 with respect to the Securities of any series occurs, then the principal of all of the Securities of such series, or such lesser amount as may be provided for in the Securities of such series, and accrued and unpaid interest, if any, thereon shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of the Securities of such series.

At any time after Securities of any series have been accelerated and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of not less than a majority in aggregate principal amount of the Outstanding Securities of such series, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if

(1) the Company has paid or deposited with the Trustee a sum of money sufficient to pay (or, to the extent that the terms of the Securities of such series established pursuant to Section 301 expressly provide for payment to be made in shares of Common Stock or other securities or property, shares of Common Stock or other securities or property, together with cash in lieu of fractional shares or securities, sufficient to pay)

(a) all overdue installments of any interest on any Securities of such series and any Coupons appertaining thereto which have become due otherwise than by such declaration of acceleration and any Additional Amounts with respect thereto,

(b) the principal of and any premium on any Securities of such series which have become due otherwise than by such declaration of acceleration and any Additional Amounts with respect thereto and, to the extent permitted by applicable law, interest thereon at the rate or respective rates, as the case may be, provided for in or with respect to such Securities, or, if no such rate or rates are so provided, at the rate or respective rates, as the case may be, of interest borne by such Securities,

(c) to the extent permitted by applicable law, interest upon installments of any interest, if any, which have become due otherwise than by such declaration of acceleration and any Additional Amounts with respect thereto at the rate or respective rates, as the case may be, provided for in or with respect to such Securities, or, if no such rate or rates are so provided, at the rate or respective rates, as the case may be, of interest borne by such Securities, and

(d) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and all other amounts due the Trustee under Section 606; and

(2) all Events of Default with respect to Securities of such series other than the non-payment of the principal of, any premium and interest on, and any Additional Amounts with respect to Securities of such series which shall have become due solely by such declaration of acceleration, shall have been cured or waived as provided in Section 513.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 503 *Collection of Indebtedness and Suits for Enforcement by Trustee.*

The Company covenants that if:

(1) default is made in the payment of any interest on, or any Additional Amounts payable in respect of any interest on, any Security or any Coupon appertaining thereto when such interest or Additional Amounts, as the case may be, shall have become due and payable and such default continues for a period of 30 days, or

(2) default is made in the payment of any principal of or premium, if any, on, or any Additional Amounts payable in respect of any principal of or premium, if any, on, any Security at its Maturity,

the Company shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holders of such Securities and any Coupons appertaining thereto, the whole amount of money then due and payable with respect to such Securities and any Coupons appertaining thereto, with interest upon the overdue principal, any premium and, to the extent permitted by applicable law, upon any overdue installments of interest and Additional Amounts at the rate or respective rates, as the case may be, provided for or with respect to such Securities or, if no such rate or rates are so provided, at the rate or respective rates, as the case may be, of interest borne by such Securities, and, in addition thereto, such further amount of money as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and all other amounts due to the Trustee under Section 606.

If the Company fails to pay the money it is required to pay the Trustee pursuant to the preceding paragraph forthwith upon the demand of the Trustee, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the money so due and unpaid, and may prosecute such proceeding to judgment or final decree, and may enforce the same against the Company or any other obligor upon such Securities and any Coupons appertaining thereto and collect the monies adjudged or decreed to be payable in the manner provided by law out of the property of the

Company or any other obligor upon such Securities and any Coupons appertaining thereto, wherever situated.

If an Event of Default with respect to Securities of any series occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Securities of such series and any Coupons appertaining thereto by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or such Securities or in aid of the exercise of any power granted herein or therein, or to enforce any other proper remedy.

Section 504 *Trustee May File Proofs of Claim.*

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities or the property of the Company or such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of any overdue principal, premium, interest or Additional Amounts) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(1) to file and prove a claim for the whole amount, or such lesser amount as may be provided for in the Securities of such series, of the principal and any premium, interest and Additional Amounts owing and unpaid in respect of the Securities and any Coupons appertaining thereto and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents or counsel) and of the Holders of Securities or any Coupons allowed in such judicial proceeding, and

(2) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder of Securities or any Coupons to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders of Securities or any Coupons, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due the Trustee under Section 606.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder of a Security or any Coupon any plan of reorganization, arrangement, adjustment or composition affecting the Securities or Coupons or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder of a Security or any Coupon in any such proceeding.

Section 505 *Trustee May Enforce Claims without Possession of Securities or Coupons.*

All rights of action and claims under this Indenture or any of the Securities or Coupons may be prosecuted and enforced by the Trustee without the possession of any of the Securities or Coupons or

the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery or judgment, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, shall be for the ratable benefit of each and every Holder of a Security or Coupon in respect of which such judgment has been recovered.

Section 506 *Application of Money Collected.*

Any money or property collected by the Trustee pursuant to this Article with respect to the Securities of any series shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money or property on account of principal, or any premium, interest or Additional Amounts, upon presentation of such Securities or the Coupons, if any, appertaining thereto, or both, as the case may be, and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee under Section 606; and

SECOND: To the payment of the amounts then due and unpaid upon the Securities and any Coupons for principal and any premium, interest and Additional Amounts in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the aggregate amounts due and payable on such Securities and Coupons for principal and any premium, interest and Additional Amounts.

Section 507 *Limitations on Suits.*

No Holder of any Security of any series or any Coupons appertaining thereto shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless

(1) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities of such series;

(2) the Holders of not less than 51% in aggregate principal amount of the Outstanding Securities of such series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(3) such Holder or Holders have offered to the Trustee indemnity satisfactory to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding;

(5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Securities of such series; and

(6) such Holder has complied with any further limitations on instituting a suit or proceeding, judicial or otherwise, provided for in a supplemental indenture establishing the terms of a

Security, including, without limitation an obligation to mediate or arbitrate a dispute with respect to this Indenture, such Security or the U-Haul Investors Club, pursuant to the Terms of Use or otherwise,

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture or any Security to affect, disturb or prejudice the rights of any other such Holders or Holders of Securities of any other series, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all such Holders.

Section 508 *Unconditional Right of Holders to Receive Principal and any Premium, Interest and Additional Amounts.*

Notwithstanding any other provision in this Indenture, the Holder of any Security or Coupon shall have the right, which is absolute and unconditional, to receive payment of the principal of, any premium, if any, and (subject to Sections 305 and 307) interest, if any, on and any Additional Amounts with respect to such Security or such Coupon, as the case may be, on the respective Stated Maturity or Maturities therefor specified in such Security or Coupon (or, in the case of redemption, on the Redemption Date or, in the case of repayment pursuant to Article Thirteen hereof at the option of such Holder if provided in or pursuant to this Indenture, on the date such repayment is due) and, in the case of any Security which is convertible into or exchangeable for other securities or property, to convert or exchange, as the case may be, such Security in accordance with its terms, and to institute suit for the enforcement of any such payment and any such right to convert or exchange, and such right shall not be impaired without the consent of such Holder.

Section 509 *Restoration of Rights and Remedies.*

If the Trustee or any Holder of a Security or a Coupon has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Company, the Trustee and each such Holder shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and each such Holder shall continue as though no such proceeding had been instituted.

Section 510 *Rights and Remedies Cumulative.*

To the extent permitted by applicable law and except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities or Coupons in the last paragraph of Section 306, no right or remedy herein conferred upon or reserved to the Trustee or to each and every Holder of a Security or a Coupon is intended to be exclusive of any other right or remedy, and every right and remedy, to the extent permitted by law, shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not, to the extent permitted by law, prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 511 *Delay or Omission Not Waiver.*

No delay or omission of the Trustee or of any Holder of any Security or Coupon to exercise any right or remedy accruing upon any Event of Default shall, to the extent permitted by applicable law, impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to any Holder of a Security or a Coupon may, to the extent permitted by applicable law, be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by such Holder, as the case may be.

Section 512 *Control by Holders of Securities.*

The Holders of a majority in aggregate principal amount of the Outstanding Securities of any series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Securities of such series and any Coupons appertaining thereto, provided that

(1) such direction shall not be in conflict with any rule of law or with this Indenture or with the Securities of any series,

(2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction,

(3) such direction is not unduly prejudicial to the rights of the other Holders of Securities of such series not joining in such action, and

(4) the Holders comply with any demands made by the Trustee under Section 601(5) with respect to such matter.

Section 513 *Waiver of Past Defaults.*

The Holders of not less than a majority in aggregate principal amount of the Outstanding Securities of any series on behalf of the Holders of all the Securities of such series and any Coupons appertaining thereto may waive any past default hereunder with respect to such series and its consequences, except a default in the payment of the principal of, any premium or interest on, or any Additional Amounts with respect to, any Security of such series or any Coupons appertaining thereto.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 514 *Waiver of Usury, Stay or Extension Laws.*

The Company covenants that (to the extent that it may lawfully do so) it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or any other law wherever enacted, now or at any time hereafter in force, which would prohibit or forgive the Company from paying all or any portion of the principal of or premium, if any, or interest, if any on or Additional Amounts, if any, with respect to any Securities as contemplated herein and therein or which may affect the covenants or the performance of this Indenture

or the Securities; and the Company (to the extent that it may lawfully do so) expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee or the Holders, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 515 *Undertaking for Costs.*

All parties to this Indenture agree, and each Holder of any Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of any undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and disbursements, against any party litigant in such suit having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 515 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of Outstanding Securities of any series, or to any suit instituted by any Holder for the enforcement of the payment of the principal of (or premium, if any) or interest, if any, on or Additional Amounts, if any, with respect to any Security on or after the respective Stated Maturities expressed in such Security (or, in the case of redemption, on or after the Redemption Date, and, in the case of repayment at the option of the Holder pursuant to Article Thirteen hereof, on or after the date for repayment) or for the enforcement of the right, if any, to convert or exchange any Security into Common Stock or other securities in accordance with its terms.

ARTICLE SIX

THE TRUSTEE

Sectio n 601 *Certain Duties and Responsibilities of Trustee.*

(1) Except during the continuance of an Event of Default with respect to the Securities of any series,

(a) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee, and

(b) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the trust of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform on their face to the requirements of the Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein.

(2) In case an Event of Default has occurred and is continuing with respect to Securities of any series, the Trustee shall exercise such of the rights and powers vested in it by the Indenture with respect to the Securities of such series, and use the same degree of care and skill in their

exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(3) No provision of this Indenture shall be construed to relieve the Trustee from liability from its own negligent action, its own negligent failure to act, or its own willful misconduct, *except* that

(a) this subsection (3) of Section 601 shall not be construed to limit the effect of subsection (1) of Section 601;

(b) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Securities of any series relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture with respect to the Securities of such series; and

(d) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(4) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of Section 601.

(5) Subject to the provisions of subsections (1) through (4) of Section 601:

(a) the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, securities, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order, and any resolution of the Board of Directors shall be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officers' Certificate;

(d) the Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in

respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture or to institute, conduct or defend any litigation under this Indenture or any Security Document or in relation to this Indenture or the Securities at the request or direction of any of the Holders pursuant to this Indenture, unless such request or direction is in writing and such Holders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, securities, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit at the sole cost of the Company, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation;

(g) the Trustee shall not be liable for any action taken, suffered or omitted by it in. good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture or any Security Documents;

(h) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct, action or failure to act or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(i) the Trustee shall not be deemed to have or charged with knowledge of any default (as defined in Section 602) or Event of Default with respect to the Indenture or any Security Documents unless (a) a Responsible Officer of the Trustee shall have actual knowledge of such default or Event of Default or (b) the Trustee shall have received in accordance with the terms of this Indenture or any Security Documents written notice of such default from the Company, from any Holder, or from any Affiliate of the Company that is a party to any Security Documents as a pledgor or otherwise, and such notice refers to the Securities, this Indenture and, if applicable any Security Documents;

(j) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder and under any Security Documents, and to each agent, custodian and other Person employed to act hereunder;

(k) anything in this Indenture to the contrary notwithstanding, in no event shall the Trustee be liable under or in connection with this Indenture or any Security Documents

for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever, including but not limited to lost profits, whether or not foreseeable, even if the Trustee has been advised of the possibility thereof and regardless of the form of action in which such damages are sought;

(l) the Trustee may request that the Company deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded;

(m) in accordance with Section 326 of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law on October 26,2001)) (as amended, modified or supplemented from time to time, the "USA Patriot Act"), the Trustee is required to obtain, verify and record information that identifies each person that opens an account with it and, in recognition thereof, the Company agrees to provide the Trustee with such information as the Trustee may from time to time request in order for the Trustee to satisfy-the requirements of the USA Patriot Act applicable to the Trustee;

(n) before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel, as applicable, and the Trustee shall not be liable for any action it takes, suffers or omits to take in good faith in reliance on such Officer's certificate or Opinion of Counsel; and

(o) the permissive rights of the Trustee enumerated herein shall not be construed as duties.

Section 602 *Notice of Defaults.*

Within 90 days after the occurrence of any default hereunder with respect to the Securities of any series of which the Trustee has notice or knowledge, the Trustee shall transmit, in the Trustee's discretion, either by email or in writing and mailed, first-class postage prepaid, to each Holder of a Registered Security affected by such event (if via email, into each Holder's U-Haul Investors Club account and/or his personal email account; and if in writing and mailed, then at his address as it appears in the Security Register), to all Holders of Securities of such series entitled to receive reports pursuant to Section 703(3), notice of such default hereunder known to the Trustee, unless such default shall have been cured or waived; *provided, however* , that, except in the case of a default in the payment of the principal of (or premium, if any), or interest, if any, on, or Additional Amounts with respect to, any Security of such series, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or Responsible Officers of the Trustee in good faith determine that the withholding of such notice is in the interest of the Holders of Securities and Coupons of such series; and *provided, further* , that in the case of any default of the character specified in Section 501(4) or 501(8) with respect to Securities of such series, no such notice to Holders shall be given until at least 30 days after the occurrence thereof. For the purpose of this Section, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to Securities of such series.

Section 603 *Not Responsible for Recitals or Issuance of Securities.*

The recitals contained herein and in the Securities, except the Trustee's certificate of authentication with respect to Definitive Securities, and in any Coupons shall be taken as the statements of the Company and neither the Trustee nor any Authenticating Agent assumes any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities or the Coupons, or the security interest in any collateral that secures any Securities, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Securities and perform its obligations hereunder and that the statements made by it in a Statement of Eligibility on Form T-1 supplied to the Company are true and accurate, subject to the qualifications set forth therein. Neither the Trustee nor any Authenticating Agent shall be accountable for the use or application by the Company of the Securities or the proceeds thereof.

Section 604 *May Hold Securities.*

The Trustee, any Authenticating Agent, any Paying Agent, any Security Registrar or any other Person that may be an agent of the Trustee or the Company, in its individual or any other capacity, may become the owner or pledgee of Securities or Coupons and, subject to Sections 310(b) and 311 of the Trust Indenture Act, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Security Registrar or such other Person.

Section 605 *Money Held in Trust.*

Except as provided in Section 403 and Section 1003, money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law and shall be held uninvested. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Company.

Section 606 *Compensation and Reimbursement.*

The Company agrees:

(1) to pay to the Trustee from time to time reasonable compensation for all services rendered by the Trustee hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) as set forth in a fee letter between the Company and the Trustee;

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or any Security Documents (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to the Trustee's negligence or bad faith; and

(3) to indemnify each of the Trustee and its officers, directors, employees and agents for, and to hold them harmless against, any claim, loss, liability or expense (including, without limitation, the reasonable fees and disbursements of the Trustee's agents, legal counsel, accountants and experts, and including taxes other than taxes based upon, measured by or determined by the

income of the Trustee) incurred without negligence or bad faith on their part, arising out of or in connection with the acceptance or administration of the trust or trusts under the Indenture, any supplemental indenture establishing the terms of a particular series of Securities and any related Security Documents, including the costs and expenses of defending themselves against any claim (whether asserted by the Company, or any Holder or any other Person) or liability in connection with the exercise or performance of any of their powers or duties hereunder, or in connection with enforcing the provisions of this Section, except to the extent that any such loss, liability or expense was due to the Trustee's negligence or bad faith.

As security for the performance of the obligations of the Company under this Section, the Trustee shall have a lien prior to the Securities of any series upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal of, or premium or interest on or any Additional Amounts with respect to Securities or any Coupons appertaining thereto.

Any compensation or expense incurred by the Trustee after a default specified by Section 501(5) or (6) is intended to constitute an expense of administration under any then applicable bankruptcy or insolvency law. The provisions of this Section 606 shall, to the extent permitted by law, survive any termination of this Indenture (including, without limitation, termination pursuant to any Bankruptcy Laws) and the resignation or removal of the Trustee.

Section 607 *Corporate Trustee Required; Eligibility.*

There shall at all times be a Trustee hereunder that is a corporation, organized and doing business under the laws of the United States of America, any state thereof or the District of Columbia, eligible under Section 310(a)(1) of the Trust Indenture Act to act as trustee under an indenture qualified under the Trust Indenture Act and that has a combined capital and surplus (computed in accordance with Section 310(a)(2) of the Trust Indenture Act) of at least $50,000,000 subject to supervision or examination by Federal or state authority. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 608 *Resignation and Removal; Appointment of Successor.*

(1) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee pursuant to Section 609.

(2) The Trustee may resign at any time with respect to the Securities of one or more series by giving written notice thereof to the Company. If the instrument of acceptance by a successor Trustee required by Section 609 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may, at the Company's expense, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to such series.

(3) The Trustee may be removed at any time with respect to the Securities of any series by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series, delivered to the Trustee and the Company.

(4) If at any time:

(a) the Trustee shall fail to comply with the obligations imposed upon it under Section 310(b) of the Trust Indenture Act with respect to Securities of any series after written request therefor by the Company or any Holder of a Security of such series who has been a bona fide Holder of a Security of such series for at least six months, or

(b) the Trustee shall cease to be eligible under Section 607 and shall fail to resign after written request therefor by the Company or any such Holder, or

(c) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Company may remove the Trustee with respect to all Securities or the Securities of such series, or (ii) subject to Section 315(e) of the Trust Indenture Act, any Holder of a Security who has been a bona fide Holder of a Security of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Securities of such series and the appointment of a successor Trustee or Trustees.

(5) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Securities of one or more series, the Company shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series) and shall comply with the applicable requirements of Section 609. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 609, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Company. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Company or the Holders of Securities and accepted appointment in the manner required by Section 609, any Holder of a Security who has been a bona fide Holder of a Security of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(6) The Company shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series by mailing written notice of such event by first-class mail, postage prepaid, to the Holders of Registered Securities, if any, of such series as their names and

addresses appear in the Security Register and, if Securities of such series are issued as Bearer Securities, by publishing notice of such event once in an Authorized Newspaper in each Place of Payment located outside the United States. Each notice shall include the name of the successor Trustee with respect to the Securities of such series and the address of its Corporate Trust Office.

Section 609 *Acceptance of Appointment by Successor.*

(1) Upon the appointment hereunder of any successor Trustee with respect to all Securities, such successor Trustee so appointed shall execute, acknowledge and deliver to the Company and the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties hereunder of the retiring Trustee; but, on the request of the Company or such successor Trustee, such retiring Trustee, upon payment of all amounts due and owing under this Indenture, shall execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and, subject to Section 1003, shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder, subject nevertheless to its claim, if any, provided for in Section 606.

(2) Upon the appointment hereunder of any successor Trustee with respect to the Securities of one or more (but not all) series, the Company, the retiring Trustee and such successor Trustee shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, such successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust, that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee and that no Trustee shall be responsible for any notice given to, or received by, or any act or failure to act on the part of any other Trustee hereunder, and, upon the execution and delivery of such supplemental indenture, the resignation or removal of the retiring Trustee shall become effective to the extent provided therein, such retiring Trustee shall have no further responsibility for the exercise of rights and powers or for the performance of the duties and obligations vested in the Trustee under this Indenture with respect to the Securities of that or those series to which the appointment of such successor Trustee relates other than as hereinafter expressly set forth, and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Company or such successor Trustee, such retiring Trustee, upon payment of its charges with respect to the Securities of that or those series to which the appointment of such successor relates and subject to Section 1003

shall duly assign, transfer and deliver to such successor Trustee, to the extent contemplated by such supplemental indenture, the property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, subject to its claim, if any, provided for in Section 606.

(3) Upon request of any Person appointed hereunder as a successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in paragraph (1) or (2) of this Section, as the case may be.

(4) No Person shall accept its appointment hereunder as a successor Trustee unless at the time of such acceptance such successor Person shall be qualified and eligible under this Article.

Section 610 *Merger, Conversion, Consolidation or Succession to Business.*

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder (provided that such corporation shall otherwise be qualified and eligible under this Article), without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Definitive Securities shall have been authenticated but not delivered by the Trustee then in office, any such successor to such authenticating Trustee may adopt such authentication and deliver the Definitive Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Definitive Securities. In case any Definitive Securities shall not have been authenticated by such predecessor Trustee, any such successor Trustee may authenticate and deliver such Definitive Securities in either its own name or that of its predecessor Trustee.

Section 611 *Appointment of Authenticating Agent.*

The Trustee may appoint one or more Authenticating Agents acceptable to the Company with respect to one or more series of Definitive Securities which shall be authorized to act on behalf of the Trustee to authenticate Definitive Securities of that or those series issued upon original issue, exchange, registration of transfer, partial redemption, partial repayment, partial conversion or exchange for Common Stock or other securities or property, or pursuant to Section 306, and Definitive Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Wherever reference is made in this Indenture to the authentication and delivery of Definitive Securities by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent.

Each Authenticating Agent shall be acceptable to the Company and, except as provided in or pursuant to this Indenture, shall at all times be a corporation that would be permitted by the Trust Indenture Act to act as trustee under an indenture qualified under the Trust Indenture Act, is authorized under applicable law and by its charter to act as an Authenticating Agent and has a combined capital and surplus (computed in accordance with Section 310(a)(2) of the Trust Indenture Act) of at least

$50,000,000. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect specified in this Section.

Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any corporation succeeding to all or substantially all of the corporate agency or corporate trust business of an Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, *provided* such corporation shall be otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice thereof to the Trustee and the Company. The Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, the Trustee may appoint a successor Authenticating Agent which shall be acceptable to the Company and shall (i) mail written notice of such appointment by first-class mail, postage prepaid, to all Holders of Registered Securities that are also Definitive Securities, if any, of the series with respect to which such Authenticating Agent shall serve, as their names and addresses appear in the Security Register, and (ii) if Definitive Securities of the series are issued as Bearer Securities, publish notice of such appointment at least once in an Authorized Newspaper in the place where such successor Authenticating Agent has its principal office if such office is located outside the United States. Any successor Authenticating Agent, upon acceptance of its appointment hereunder, shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

The Company agrees to pay each Authenticating Agent from time to time reasonable compensation for its services under this Section. If the Trustee makes such payments, it shall be entitled to be reimbursed for such payments.

The provisions of Sections 308, 603 and 604 shall be applicable to each Authenticating Agent.

If an Authenticating Agent is appointed with respect to one or more series of Definitive Securities pursuant to this Section, the Definitive Securities of such series may have endorsed thereon, in addition to or in lieu of the Trustee's certificate of authentication, an alternate certificate of authentication in substantially the following form:

This is one of the Securities of the series designated herein referred to in the within-mentioned Indenture.

As Trustee
By: _____

As Authenticating Agent

By: _____

Authorized Signatory

If all of the Definitive Securities of any series may not be originally issued at one time, and if the Trustee does not have an office capable of authenticating Definitive Securities upon original issuance located in a Place of Payment where the Company wishes to have Definitive Securities of such series authenticated upon original issuance, the Trustee, if so requested in writing (which writing need not be accompanied by or contained in an Officers' Certificate of the Company), shall appoint in accordance with this Section an Authenticating Agent having an office in a Place of Payment designated by the Company with respect to such series of Definitive Securities.

Section 612 *Appointment of Co-Trustee.*

It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture, and in particular in case of the enforcement thereof on default, or in the case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted or take any action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an individual or institution as a separate or co-trustee. The following provisions of this Section are adopted to these ends.

In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee but only to the extent necessary to enable such separate or co-trustee to exercise such powers, rights and remedies, and only to the extent that the Trustee by the laws of any jurisdiction is incapable of exercising such powers, rights and remedies and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

Should any instrument in writing from the Company be required by the separate or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Company; provided, that if an Event of Default shall have occurred and be continuing, if the Company does not execute any such instrument within fifteen (15) days after request therefor, the Trustee shall be empowered as an attorney-in-fact for the Company to execute

any such instrument in the Company's name and stead. In case any separate or co-trustee or a successor to either shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate or co-trustee.

Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights and powers, conferred or imposed upon the Trustee shall be conferred or imposed upon and may be exercised or performed by such separate trustee or co-trustee; and

(ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder.

Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article.

Any separate trustee or co-trustee may at any time appoint the Trustee as its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

ARTICLE SEVEN

HOLDERS LISTS AND REPORTS BY TRUSTEE AND COMPANY

Section 701 *Company to Furnish Trustee Names, U-Haul Investors Club account Contact Information, Email Account Addresses and Mailing Addresses of Holders.*

In accordance with Section 312(a) of the Trust Indenture Act, the Company shall furnish or cause to be furnished to the Trustee

(1) semi-annually with respect to Securities of each series a list, in each case in such form and as of such dates as the Trustee may reasonably require, of the names, U-Haul Investors Club account contact information, personal outside email account addresses and mailing addresses of Holders as of the applicable date, and

(2) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Company of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished,

provided, however , that so long as the Trustee is the Security Registrar no such list shall be required to be furnished.

Section 702 *Preservation of Information; Communications to Holders.*

The Trustee shall comply with the obligations imposed upon it pursuant to Section 312 of the Trust Indenture Act if it is the Securities Registrar.

Every Holder of Securities or Coupons, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company, the Trustee, any Paying Agent or any Security Registrar shall be held accountable by reason of the disclosure of any such information as to the names, email account addresses and mailing addresses of the Holders of Securities in accordance with Section 312(c) of the Trust Indenture Act, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under Section 312(b) of the Trust Indenture Act.

Section 703 *Reports by Trustee.*

(1) Within 60 days after May 15th of each year commencing with the first May 15th following the first issuance of Securities pursuant to Section 301, if required by Section 313(a) of the Trust Indenture Act, the Trustee shall transmit, pursuant to Section 313(c) of the Trust Indenture Act, a brief report dated as of such May 15th with respect to any of the events specified in said Sections 313(a) and 313(b)(2) which may have occurred since the later of the immediately preceding May 15 th and the date of this Indenture.

(2) The Trustee shall transmit the reports required by Section 313(a) of the Trust Indenture Act at the times specified therein.

(3) Reports pursuant to this Section shall be transmitted in the manner and to the Persons required by Sections 313(c) and 313(d) of the Trust Indenture Act.

Section 704 *Reports by Company.*

(a) The Company, pursuant to Section 314(a) of the Trust Indenture Act, shall:

(1) deliver to the Indenture Trustee, within 120 days after the end of each fiscal year of the Company (commencing with the Company's fiscal year ending March 31, 2011), an Officer's Certificate stating, as to the Authorized Officer signing such Officer's Certificate, that (i) a review of the activities of the Company during the 12-month period ending at the end of such fiscal year (or in the case of the fiscal year ending March 31, 2011, the period from the date of this Indenture to March 31, 2011) and of performance under this Indenture has been made under such Authorized Officer's supervision, and (ii) to the best of such Authorized Officer's knowledge, based on such review, the Company has complied with all conditions and covenants under this Indenture throughout such year, or, if there has been a default in the compliance of any such condition or covenant, specifying each such default known to such Authorized Officer and the nature and status thereof;

(2) on the date of each issuance of Securities under this Indenture, the Company shall furnish to the Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording and filing of this Indenture, any indentures supplemental hereto, and any other requisite documents, and with respect to the execution and

filing of any financing statements and continuation statements, as are necessary to perfect and make effective any lien and security interest in any collateral securing such Securities, as applicable, under this Indenture, any supplemental indenture establishing the terms of such Securities and any Securities Documents applicable to such Securities, and reciting the details of such action, or stating that, in the opinion of such counsel, no such action is necessary to make such lien and security interest effective;

(3) on or before February 28 in each calendar year, beginning in 2011, the Company shall furnish to the Indenture Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of this Indenture, any indentures supplemental hereto and any other requisite documents and with respect to the execution and filing of any financing statements and continuation statements as is necessary to maintain any lien and security interest in any collateral securing such Securities, as applicable, created by this Indenture, any supplemental indenture establishing the terms of such Securities and any Securities Documents applicable to such Securities, and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain such lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of this Indenture, any indentures supplemental hereto and any other requisite documents and the execution and filing of any financing statements and continuation statements that will, in the opinion of such counsel, be required to maintain any lien and security interest in any collateral securing such Securities, as applicable, created by this Indenture, any supplemental indenture establishing the terms of such Securities and any Securities Documents applicable to such Securities until February 28 in the following calendar year;

(4) file with the Trustee, within 15 days after the Company files the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Company may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act; or, if the Company is not required to file information, documents or reports pursuant to either of said Sections, then it shall file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Exchange Act in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations;

(5) file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such additional information, documents and reports with respect to compliance by the Company, with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations; and

(6) transmit within 30 days after the filing thereof with the Trustee, in the manner and to the extent provided in Section 313(c) of the Trust Indenture Act, such summaries of any information, documents and reports required to be filed by the Company pursuant to paragraphs (1) and (2) of this Section as may be required by rules and regulations prescribed from time to time by the Commission. Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive

notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

(b) The Company intends to file the reports referred to in Section 704(a)(4)-(6) hereof with the Commission in electronic form pursuant to Regulation S-T of the Commission using the Commission's Electronic Data Gathering, Analysis and Retrieval system. Compliance with the foregoing, or any successor electronic system approved by the Commission, shall constitute delivery by the Company of such reports to the Trustee and Holders in compliance with the provision of Section 704(a) and TIA Sections 314(a). Notwithstanding anything to the contrary herein, the Trustee shall have no duty to search for or obtain any electronic or other filings that the Company makes with the Commission, regardless of whether such filings are periodic, supplemental or otherwise. Delivery of the reports, information and documents to the Trustee pursuant to this Section 704(b) shall be solely for the purposes of compliance with this Section 704(b) and with TIA Section 314(a). The Trustee's receipt of such reports, information and documents shall not constitute notice to it of the content thereof or of any matter determinable from the content thereof (and the Trustee shall not have any duty to ascertain or inquire as to such content or matter), including the Company's compliance with any of its covenants hereunder, as to which the Trustee is conclusively entitled to rely upon Officers' Certificates.

ARTICLE EIGHT

CONSOLIDATION, MERGER AND SALES

Section 801 *Company May Consolidate.*

The Company and/or one or more of its Subsidiaries may, without limitation and without the consent of the Trustee or the Holders, in any transaction or series of related transactions, consolidate with or merge into any Person or sell, assign, transfer, lease or otherwise convey all or substantially all its properties and assets to any Person.

Section 802 *Successor Person Substituted for Company.*

Upon any consolidation by the Company with or merger of the Company into any other Person or any sale, assignment, transfer, lease or conveyance of all or substantially all of the properties and assets of the Company to any Person in accordance with Section 801, the successor Person formed by such consolidation or into which the Company is merged or to which such sale, assignment, transfer, lease or other conveyance is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; and thereafter, except in the case of a lease, the predecessor Person shall be released from all obligations and covenants under this Indenture, the Securities and the Coupons.

ARTICLE NINE

SUPPLEMENTAL INDENTURES

Section 901 *Supplemental Indentures without Consent of Holders.*

Without the consent of any Holders of Securities or Coupons, the Company and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, for any of the following purposes:

(1) to evidence the succession of another Person to the Company, and the assumption by any such successor of the covenants of the Company contained herein and in the Securities or to evidence the addition or release of any guarantor; or

(2) to add to the covenants of the Company for the benefit of the Holders of all or any series of Securities (as shall be specified in such supplemental indenture or indentures) or to surrender any right or power herein conferred upon the Company with respect to all or any series of Securities issued under this Indenture (as shall be specified in such supplemental indenture or indentures); or

(3) to add to or change any of the provisions of this Indenture to provide that Bearer Securities may be registrable as to principal, to change or eliminate any restrictions on the payment of principal of, any premium or interest on or any Additional Amounts with respect to Securities, to permit Bearer Securities to be issued in exchange for Registered Securities, to permit Bearer Securities to be exchanged for Bearer Securities of other authorized denominations or to permit or facilitate the issuance of Securities in uncertificated or global form, provided any such action shall not adversely affect the interests of the Holders of Securities of any series or any Coupons appertaining thereto; or

(4) to establish the form or terms of Securities of any series and any Coupons appertaining thereto as permitted by Sections 201 and 301, including, without limitation, any conversion or exchange provisions applicable to Securities which are convertible into or exchangeable for other securities or property, and any deletions from or additions or changes to this Indenture in connection therewith (provided that any such deletions, additions and changes shall not be applicable to any other series of Securities then Outstanding); or

(5) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 609; or

(6) (a) to cure any ambiguity or to correct or supplement any provision herein which may be defective or which may be inconsistent with any other provision herein, or (b) to make any other provisions with respect to matters or questions arising under this Indenture which shall not adversely affect the interests of the Holders of Securities of any series then Outstanding or any Coupons appertaining thereto in any material respect; or

(7) to add any additional Events of Default with respect to all or any series of Securities (as shall be specified in such supplemental indenture); or

(8) to supplement any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the defeasance, covenant defeasance and/or satisfaction and discharge of any series of Securities pursuant to Article Four, *provided* that any such action shall not adversely affect the interests of any Holder of a Security of such series and any Coupons appertaining thereto or any other Security or Coupon in any material respect; or

(9) to secure or otherwise or to add guarantees for the benefit of the Securities; or

(10) to make provisions with respect to conversion or exchange rights of Holders of Securities of any series; or

(11) to amend, supplement or eliminate any provision contained herein or in any supplemental indenture or in any Securities (which amendment or supplement may apply to one or more series of Securities or to one or more Securities within any series as specified in such supplemental indenture or indentures), *provided* that such amendment, supplement or elimination does not apply to any Outstanding Security issued prior to the date of such supplemental indenture and entitled to the benefits of such provision; or

(12) in the case of any series of Securities which are convertible into or exchangeable for Common Stock or other securities or property, to safeguard or provide for the conversion or exchange rights, as the case may be, of such Securities in the event of any reclassification or change of outstanding shares of Common Stock or any merger, consolidation, statutory share exchange or combination of the Company with or into another Person or any sale, lease, assignment, transfer, disposition or other conveyance of all or substantially all of the properties and assets of the Company to any other Person or other similar transactions, if expressly required by the terms of such series of Securities established pursuant to Section 301; or

(13) to add to, delete from or revise the conditions, limitations or restrictions on issue, authentication and delivery of Securities; or

(14) to conform any provision in an indenture to the requirements of the Trust Indenture Act; or

(15) to make any change that does not adversely affect the legal rights under an indenture of any Holder of Securities of any series issued under that indenture.

Section 902 *Supplemental Indentures with Consent of Holders.*

With the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series affected by such supplemental indenture, by Act of said Holders delivered to the Company and the Trustee, the Company, and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of the Securities of such series or of modifying in any manner the rights of the Holders of Securities of such series under this Indenture; *provided*, that

no such supplemental indenture, without the consent of the Holder of each Outstanding Security affected thereby, shall

(1) change the Stated Maturity of the principal of, or premium, if any, or any installment of interest, if any, on, or any Additional Amounts, if any, with respect to, any Security, or reduce the principal amount thereof or the premium, if any, thereon or the rate (or modify the calculation of such rate) of interest thereon, or reduce the amount payable upon redemption thereof at the option of the Company or repayment thereof at the option of the Holder, or reduce any Additional Amounts payable with respect thereto, or change the obligation of the Company to pay Additional Amounts pursuant to Section 1004 (except as contemplated by Section 801(1) and permitted by Section 901(1)), or reduce the amount of the principal of any Original Issue Discount Security that would be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502 or the amount thereof provable in bankruptcy pursuant to Section 504, or adversely affect the right of repayment at the option of any Holder as contemplated by Article Thirteen, or extend the time of payment of interest on any Security or any Additional Amounts, or change any of the conversion, exchange or redemption provisions of any Security or change the Place of Payment where or the Currency in which the principal of, any premium or interest on, or any Additional Amounts with respect to any Security is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date or, in the case of repayment pursuant to Article Thirteen at the option of the Holder, on or after the date for repayment) in each case as such Stated Maturity, Redemption Date or date for repayment may, if applicable, be extended in accordance with the terms of such Security or any Coupon appertaining thereto, or in the case of any Security which is convertible into or exchangeable for other securities or property, impair the right to institute suit to enforce the right to convert or exchange such Security in accordance with its terms or release any guarantors from their guarantees of the Securities, or, except as contemplated in any supplemental indenture, make any change in a guarantee of a Security that would adversely affect the interests of the Holders of those Securities, or modify the ranking or priority of the Securities in a manner adverse to the Holders of the Securities, or

(2) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in Section 513 or 1010 of this Indenture, or reduce the requirements of Section 1504 for quorum or voting, or

(3) modify any of the provisions of this Section or Section 513, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby.

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which shall have been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

Anything in this Indenture to the contrary notwithstanding, if more than one series of Securities is Outstanding, the Company shall be entitled to enter into a supplemental indenture under this Section 902 with respect to any one or more series of Outstanding Securities without entering into a supplemental indenture with respect to any other series of Outstanding Securities.

It shall not be necessary for any Act of Holders of Securities under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Section 903 *Execution of Supplemental Indentures.*

As a condition to executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trust created by this Indenture, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Officers' Certificate and an Opinion of Counsel to the effect that the execution of such supplemental indenture is authorized or permitted by this Indenture and that such supplemental indenture has been duly authorized, executed and delivered by, and is a valid, binding and enforceable obligation of, the Company, subject to customary exceptions and that all conditions precedent under the Indenture have been satisfied. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 904 *Effect of Supplemental Indentures.*

Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of a Security theretofore or thereafter delivered hereunder and of any Coupon appertaining thereto shall be bound thereby.

Section 905 *Reference in Securities to Supplemental Indentures.*

Securities of any series delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities of any series so modified as to conform, in the opinion of the Company, to any such supplemental indenture may be prepared and delivered in exchange for Outstanding Securities of such series.

Section 906 *Conformity with Trust Indenture Act.*

Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act as then in effect.

ARTICLE TEN

COVENANTS

Section 1001 *Payment of Principal, Premium, Interest and Additional Amounts.*

The Company covenants and agrees for the benefit of the Holders of the Securities of each series that it will duly and punctually pay the principal of, any premium and interest on and any Additional Amounts with respect to the Securities of such series, whether payable in cash, shares of Common Stock or other securities or property, in accordance with the terms thereof, any Coupons appertaining thereto and this Indenture. Any interest due on any Bearer Security on or before the Maturity thereof, and any Additional Amounts payable with respect to such interest, shall be payable only upon presentation and surrender of the Coupons appertaining thereto for such interest as they severally mature.

Section 1002 *Maintenance of Office or Agency.*

Unless otherwise provided pursuant to Section 301 with respect to any series of Securities, the Company shall maintain in each Place of Payment for any series of Securities an Office or Agency where Securities of such series (but not Bearer Securities, except as otherwise provided below, unless such Place of Payment is located outside the United States) may be presented or surrendered for payment, where Securities of such series may be surrendered for registration of transfer or exchange, where Securities of such series that are convertible or exchangeable may be surrendered for conversion or exchange, and where notices and demands to or upon the Company in respect of the Securities of such series relating thereto and this Indenture may be served; provided that, if (i) the Borough of Manhattan, The City of New York is a Place of Payment for the Securities of any series, (ii) there shall be another Place of Payment in the United States of America for such Securities in addition to the Borough of Manhattan, The City of New York, and (iii) all Securities of such series are originally issued solely in the form of one or more permanent global Securities, then the Company shall not be required to maintain any such office or agency in the Borough of Manhattan, The City of New York unless and until all or any portion of such global Securities shall be exchanged for or otherwise issued as definitive certificated Securities of such series as contemplated by the last paragraph of this Section 1002. If Securities of a series are issuable as Bearer Securities, the Company shall maintain, subject to any laws or regulations applicable thereto, an Office or Agency in a Place of Payment for such series which is located outside the United States where Securities of such series and any Coupons appertaining thereto may be presented and surrendered for payment; *provided, however* , that if the Securities of such series are listed on the London Stock Exchange or the Luxembourg Stock Exchange or any other stock exchange located outside the United States and such stock exchange shall so require, the Company shall maintain a Paying Agent in London, Luxembourg or any other required city located outside the United States, as the case may be, so long as the Securities of such series are listed on such exchange. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such Office or Agency. If at any time the Company shall fail to maintain any such required Office or Agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, except that Bearer Securities of such series and any Coupons appertaining thereto may be presented and surrendered for payment at the place specified for the purpose with respect to such Securities as provided in or pursuant to this Indenture, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

Except as otherwise provided in or pursuant to this Indenture, no payment of principal, premium, interest or Additional Amounts with respect to Bearer Securities shall be made at any Office or Agency in the United States or by check mailed to any address in the United States or by transfer to an account maintained with a bank located in the United States; *provided, however* , if amounts owing with respect to any Bearer Securities shall be payable in Dollars, payment of principal of, any premium or interest on and any Additional Amounts with respect to any such Security may be made at the Corporate Trust Office of the Trustee or any Office or Agency designated by the Company in the Borough of Manhattan, The City of New York, if (but only if) payment of the full amount of such principal, premium, interest or Additional Amounts at all offices outside the United States maintained for such purpose by the Company in accordance with this Indenture is illegal or effectively precluded by exchange controls or other similar restrictions.

The Company may also from time to time designate one or more other Offices or Agencies where the Securities of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however* , that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an Office or Agency in each Place of Payment for Securities of any series for such purposes. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other Office or Agency.

Unless otherwise provided in or pursuant to this Indenture, the Company hereby designates the Borough of Manhattan, the City of New York as a Place of Payment for each series of Securities, initially appoints the Corporate Trust Office of the Trustee in the Borough of Manhattan, The City of New York as the Company's Office or Agency in the Borough of Manhattan, The City of New York for such purpose and initially appoints the Trustee as the Security Registrar for each series of Securities and, if the Securities of any series are convertible into or exchangeable for Common Stock or other securities or property, initially appoints the Trustee as conversion or exchange agent, as the case may be, for the Securities of such series. The Company may subsequently appoint a different Office or Agency in the Borough of Manhattan, The City of New York and, as provided in Section 305, may remove and replace from time to time the Security Registrar.

As set forth above in this Section 1002, and unless otherwise provided pursuant to Section 301 with respect to any series of Securities, in the event that the Securities of a series are originally issued solely in the form of one or more permanent global Securities and if at any time thereafter Securities of such series are issued in definitive certificated form in exchange for all or any portion of such global Securities (whether pursuant to Section 305 or otherwise pursuant to the terms of such Securities), the Company shall, at all times from and after the date of the first such exchange until such time as no Securities of such series in definitive certificated form are Outstanding, establish and maintain an Office or Agency in the Borough of Manhattan, The City of New York (in addition to any other Offices or Agencies the Company is required to maintain in respect of such Securities) where Securities of such series may be surrendered and where notices and demands in respect of Securities of such series and this Indenture may be served for the purposes specified in, and as contemplated by, the first paragraph of this Section 1002.

Section 1003 *Money for Securities Payments to Be Held in Trust.*

If the Company shall at any time act as its own Paying Agent with respect to any series of Securities, it shall, on or before each due date of the principal of, any premium or interest on, or any Additional Amounts with respect to any of the Securities of such series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum in the Currency or Currencies in which the Securities of such series are payable sufficient to pay the principal, any premium, interest and Additional Amounts, as the case may be, so becoming due until such sums shall be paid to such Persons or otherwise credited into such Person's U-Haul Investors Club account or disposed of as herein provided.

Whenever the Company shall have one or more Paying Agents for any series of Securities, it shall, on or prior to each due date of the principal of, or any premium or interest on or any Additional Amounts with respect to, any Securities of such series, deposit with any Paying Agent a sum (in the Currency or Currencies described in the preceding paragraph) sufficient to pay the principal, premium, interest and Additional Amounts, as the case may be, so becoming due, such sum to be held in trust for the benefit of the Persons entitled thereto.

The Company shall cause each Paying Agent for any series of Securities other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent shall:

(1) give the Trustee notice of any default by the Company (or any other obligor upon the Securities of such series) in the making of any payment of principal, any premium or interest on or any Additional Amounts with respect to the Securities of such series; and

(2) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

To the extent that the terms of any Securities established pursuant to Section 301 provide that any principal of, or premium or interest, if any, on or any Additional Amounts with respect to any such Securities is or may be payable in Common Stock or other securities or property, then the provisions of this Section 1003 shall apply, mutatis mutandis , to such Common Stock or other securities or property.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same terms as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such sums.

Except as otherwise provided herein or pursuant hereto, subject to applicable law any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, any premium or interest on or any Additional Amounts with respect to any Security of any series or any Coupon appertaining thereto and remaining unclaimed for two years after such principal or such premium or interest or Additional Amount shall have become due and payable shall be paid to the Company on Company Request, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Security or any Coupon appertaining thereto shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the

Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; *provided, however* , that the Trustee or such Paying Agent, before being required to make any such repayment, may, not later than 30 days after the Company's request for such repayment, at the expense of the Company cause to be published once, in an Authorized Newspaper in each Place of Payment for such series or to be mailed to Holders of Registered Securities of such series, or both, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication or mailing nor shall it be earlier than two years after such principal and any premium or interest or Additional Amounts shall have become due and payable, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 1004 *Additional Amounts.*

If any Securities of a series provide for the payment of Additional Amounts, the Company agrees to pay to the Holder of any such Securities or any Coupon appertaining thereto Additional Amounts as provided in or pursuant to this Indenture or such Securities. Whenever in this Indenture there is mentioned, in any context, the payment of the principal of or any premium or interest on, or in respect of, any Security of any series or any Coupon, such mention shall be deemed to include mention of the payment of Additional Amounts provided by the terms of such series established hereby or pursuant hereto to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to such terms, and express mention of the payment of Additional Amounts (if applicable) in any provision hereof shall not be construed as excluding Additional Amounts in those provisions hereof where such express mention is not made.

Except as otherwise provided in or pursuant to this Indenture or the Securities of any series, if the Securities of a series provide for the payment of Additional Amounts, at least 10 days prior to the first Payment Date with respect to such series of Securities (or if the Securities of such series shall not bear interest prior to Maturity, the first day on which a payment of principal is made), and at least 10 days prior to each date of payment of principal or interest if there has been any change with respect to the matters set forth in the below-mentioned Officers' Certificate, the Company shall furnish to the Trustee and the Paying Agent or Paying Agents, if other than the Trustee, an Officers' Certificate instructing the Trustee and such Paying Agent or Paying Agents whether such payment of principal of and premium, if any, or interest, if any, on the Securities of such series shall be made to Holders of Securities of such series or the Coupons appertaining thereto who are United States Aliens without withholding or deduction for or on account of any tax, assessment or other governmental charge described in the Securities of such series or pursuant to Section 301 with respect to the Securities of such series. If any such withholding or deduction shall be required, then such Officers' Certificate shall specify by country the amount, if any, required to be withheld on or deducted from such payments to such Holders of Securities or Coupons, and the Company agrees to pay to the Trustee or such Paying Agent the Additional Amounts required by the terms of such Securities. The Company covenants to indemnify the Trustee and any Paying Agent for, and to hold them harmless against, any loss, liability or expense reasonably incurred without negligence or bad faith on their part arising out of or in connection with actions taken or omitted by any of them in reliance on any Officers' Certificate furnished pursuant to this Section. Nothing in this Section 1004 or elsewhere in this Indenture shall limit the obligation of the Company to pay Additional Amounts with respect to the Securities of any series pursuant to the terms, if any, established pursuant to Section 301 with respect to the Securities of such series.

Section 1005 *W aiver of Certain Covenants.*

The Company may omit in any particular instance to comply with any term, provision or condition set forth in Sections 1002 to 1004, inclusive, with respect to the Securities of any series and, if expressly provided pursuant to Section 301(18), any additional covenants applicable to the Securities of such series if before the time for such compliance the Holders of at least a majority in principal amount of the Outstanding Securities of such series, by Act of such Holders, either shall waive such compliance in such instance or generally shall have waived compliance with such term, provision or condition, but no such waiver shall extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such term, provision or condition shall remain in full force and effect.

ARTICLE ELEVEN

REDEMPTION OF SECURITIES

Section 1101 *Applicability of Article.*

Redemption of Securities of any series at the option of the Company as permitted or required by the terms of such Securities shall be made in accordance with the terms of such Securities and (except as otherwise provided herein or pursuant hereto) this Article.

Section 1102 *Notice to Trustee.*

In case of any redemption at the election of the Company of less than all of the Securities of any series, the Company shall, at least 60 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be specified with respect to the Securities of any series pursuant to Section 301), notify the Trustee of such Redemption Date and of the principal amount of Securities of such series to be redeemed and, in the event that the Company shall determine that the Securities of any series to be redeemed shall be selected from Securities of such series having the same issue date, interest rate or interest rate formula, Stated Maturity and other terms (the "Equivalent Terms"), the Company shall notify the Trustee of such Equivalent Terms.

In the case of any redemption of Securities (A) prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Indenture or (B) pursuant to an election of the Company which is subject to a condition specified in the terms of such Securities or elsewhere in this Indenture, the Company shall furnish to the Trustee an Officers' Certificate evidencing compliance with such restriction or condition.

Section 1103 *Selection by Trustee of Securities to be Redeemed.*

If less than all of the Securities of any series are to be redeemed or if less than all of the Securities of any series with Equivalent Terms are to be redeemed, the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee from the Outstanding Securities of such series or from the Outstanding Securities of such series with Equivalent Terms, as the case may be, not previously called for redemption, by lot or such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions of

the principal amount of Registered Securities of such series; *provided, however* , that such method must be consistent with the terms and conditions regarding redemption provided for in a supplemental indenture establishing the terms of a Security; *provided further, however* , that no such partial redemption shall reduce the portion of the principal amount of a Security of such series not redeemed to less than the minimum denomination for a Security of such series established herein or pursuant hereto. Any such method determined by the Trustee shall be final and conclusive.

The Trustee shall promptly notify the Company and the Security Registrar (if other than itself) in writing of the Securities selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Securities redeemed or to be redeemed only in part, to the portion of the principal of such Securities which has been or is to be redeemed.

Unless otherwise specified in or pursuant to this Indenture or the Securities of any series, if any Security selected for partial redemption is converted or exchanged for Common Stock or other securities or property in part before termination of the conversion or exchange right with respect to the portion of the Security so selected, the converted or exchanged portion of such Security shall be deemed (so far as may be) to be the portion selected for redemption. Securities which have been converted or exchanged during a selection of Securities to be redeemed shall be treated by the Trustee as Outstanding for the purpose of such selection.

Section 1104 *Notice of Redemption.*

Unless otherwise specified with respect to the Securities of any series pursuant to Section 301, notice of redemption may be given any manner provided in Section 106, not less than 10 nor more than 30 days prior to the Redemption Date, unless a shorter period is specified in the Securities to be redeemed, to the Holders of Securities to be redeemed. Failure to give notice in the manner herein provided to the Holder of any Registered Securities designated for redemption as a whole or in part, or any defect in the notice to any such Holder, shall not affect the validity of the proceedings for the redemption of any other Securities or portions thereof.

Any notice that is delivered in the manner contemplated in Section 106 shall be conclusively presumed to have been duly given, whether or not such Holder receives the notice.

All notices of redemption shall state:

(1) the Redemption Date,

(2) the Redemption Price,

(3) if less than all Outstanding Securities of any series are to be redeemed, the identification (and, in the case of partial redemption, the principal amount) of the particular Security or Securities to be redeemed,

(4) that, in case any Security is to be redeemed in part only, on and after the Redemption Date, upon surrender of such Security, the Holder of such Security will receive, without charge, a

new Security or Securities of authorized denominations for the principal amount thereof remaining unredeemed,

(5) that, on the Redemption Date, the Redemption Price shall become due and payable upon each such Security or portion thereof to be redeemed, together (if applicable) with accrued and unpaid interest, if any, thereon (subject, if applicable, to the provisos to the first paragraph of Section 1106), and, if applicable, that interest thereon shall cease to accrue on and after said date,

(6) the place or places where such Securities, together (in the case of Bearer Securities) with all Coupons appertaining thereto, if any, maturing after the Redemption Date, are to be surrendered for payment of the Redemption Price and any accrued interest and Additional Amounts pertaining thereto,

(7) that the redemption is for a sinking fund, if such is the case,

(8) that, unless otherwise specified in such notice, Bearer Securities of any series, if any, surrendered for redemption must be accompanied by all Coupons maturing subsequent to the date fixed for redemption or the amount of any such missing Coupon or Coupons will be deducted from the Redemption Price, unless security or indemnity satisfactory to the Company, the Trustee and any Paying Agent is furnished,

(9) if Bearer Securities of any series are to be redeemed and any Registered Securities of such series are not to be redeemed, and if such Bearer Securities may be exchanged for Registered Securities not subject to redemption on the Redemption Date pursuant to Section 305 or otherwise, the last date, as determined by the Company, on which such exchanges may be made,

(10) in the case of Securities of any series that are convertible or exchangeable into Common Stock or other securities or property, the then current conversion or exchange price or rate, the date or dates on which the right to convert or exchange the principal of the Securities of such series to be redeemed will commence or terminate, as applicable, and the place or places where and the Persons to whom such Securities may be surrendered for conversion or exchange,

(11) the CUSIP number or the Euroclear or the Cedel reference numbers of such Securities, if any (or any other numbers used by a Depository to identify such Securities), and

(12) if the Redemption Price or any portion thereof shall be payable, at the option of the Company or any Holders, in cash or in Common Stock or other securities or property (or a combination thereof), a statement as to whether the Company has elected to pay the Redemption Price in cash or Common Stock or other securities or property or a combination thereof and, if applicable, the portion of the Redemption Price that is to be paid in cash, Common Stock or other securities or property.

A notice of redemption published as contemplated by Section 106 need not identify particular Securities to be redeemed.

Notice of redemption of Securities to be redeemed at the election of the Company shall be given by the Company or, at the Company's request delivered at least 10 days before the date such notice is to

be given (unless a shorter period shall be acceptable to the Trustee), by the Trustee in the name and at the expense of the Company.

Section 1105 *Deposit of Redemption Price.*

On or prior to noon (local time in New York City) on any Redemption Date, the Company shall deposit, with respect to the Securities of any series called for redemption pursuant to Section 1104, with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003) an amount of money in the applicable Currency sufficient to pay the Redemption Price of, and (except if the Redemption Date shall be a Payment Date, unless otherwise specified pursuant to Section 301 for or in the Securities of such series) any accrued interest on and Additional Amounts with respect to, all such Securities or portions thereof which are to be redeemed on that date, except that, if the Securities of such series are convertible or exchangeable into Common Stock or other securities or property, no such deposit shall be required with respect to any such Securities (or portions thereof) which have been converted or exchanged prior to such Redemption Date.

Section 1106 *Securities Payable on Redemption Date.*

Notice of redemption having been given as aforesaid, the Securities so to be redeemed (except, in the case of Securities which are convertible or exchangeable into Common Stock or other securities or property, any such Securities which shall have been so converted or exchanged prior to the applicable Redemption Date) shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, together with (unless otherwise provided with respect to the Securities of such series pursuant to Section 301) accrued and unpaid interest, if any, thereon and from and after such date (unless the Company shall default in the payment of the Redemption Price and accrued interest, if any) such Securities shall cease to bear interest and the Coupons for such interest appertaining to any Bearer Securities so to be redeemed, except to the extent provided below, shall be void. Upon surrender of any such Security for redemption in accordance with said notice, together with all Coupons, if any, appertaining thereto maturing after the Redemption Date, such Security shall be paid by the Company at the Redemption Price, together with, unless otherwise provided in or pursuant to this Indenture, any accrued and unpaid interest thereon and Additional Amounts with respect thereto to but excluding the Redemption Date; *provided, however* , that, except as otherwise provided in or pursuant to this Indenture or the Bearer Securities of such series, installments of interest on Bearer Securities whose Stated Maturity is on or prior to the Redemption Date shall be payable only upon presentation and surrender of Coupons for such interest (at an Office or Agency located outside the United States except as otherwise provided in Section 1002), and *provided, further* , that, except as otherwise specified in or pursuant to this Indenture or the Registered Securities of such series, installments of interest on Registered Securities whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities registered as such at the close of business on the Regular Record Dates therefor according to their terms and the provisions of Section 307.

If any Bearer Security surrendered for redemption shall not be accompanied by all appurtenant Coupons maturing after the Redemption Date, such Security may be paid after deducting from the Redemption Price or, at the option of the Company, after payment to the Trustee for the benefit of the Company of, an amount equal to the face amount of all such missing Coupons, or the surrender of such missing Coupon or Coupons may be waived by the Company and the Trustee if there be furnished to them such security or indemnity as they may require to save each of them and any Paying Agent

harmless. If thereafter the Holder of such Security shall surrender to the Trustee or any Paying Agent any such missing Coupon in respect of which a deduction shall have been made from the Redemption Price, such Holder shall be entitled to receive the amount so deducted; *provided, however* , that any interest or Additional Amounts represented by Coupons shall be payable only upon presentation and surrender of those Coupons at an Office or Agency for such Security located outside of the United States, except as otherwise provided in Section 1002.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal and any premium, until paid, shall bear interest from the Redemption Date at the rate prescribed therefor in the Security or, if no rate is prescribed therefor in the Security, at the rate of interest, if any, borne by such Security.

Section 1107 *Securities Redeemed in Part.*

Any Registered Security that is also a Definitive Security which is to be redeemed only in part shall be surrendered at any Office or Agency for such Security, or as otherwise specified pursuant to Section 301 with respect such Registered Security, (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company or the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing) and the Company shall execute and the Trustee upon receipt of a Company Order shall authenticate and deliver to the Holder of such Definitive Security without service charge, a new Registered Security that is also a Definitive Security of the same series, containing identical terms and provisions, of any authorized denomination as requested by such Holder in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered. If a Security in global form is so surrendered, the Company shall execute, and the Trustee shall authenticate and deliver to the Depository for such Security in global form as shall be specified in the Company Order with respect thereto to the Trustee, without service charge, a new Security in global form in a denomination equal to and in exchange for the unredeemed portion of the principal of the Security in global form so surrendered.

ARTICLE TWELVE

SINKING FUNDS

Section 1201 *Applicability of Article.*

The provisions of this Article shall be applicable to any sinking fund for the retirement of Securities of a series that by its terms provides for such a sinking fund, except as otherwise permitted or required in or pursuant to this Indenture or any Security of such series issued pursuant to this Indenture.

The minimum amount of any sinking fund payment provided for by the terms of Securities of any series is herein referred to as a “mandatory sinking fund payment”, and any payment in excess of such minimum amount provided for by the terms of Securities of such series is herein referred to as an “optional sinking fund payment”. If provided for by the terms of Securities of any series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 1202. Each sinking fund payment shall be applied to the redemption of Securities of any series as provided for by the terms of Securities of such series and this Indenture.

Section 1202 *Satisfaction of Sinking Fund Payments with Securities.*

The Company may, in satisfaction of all or any part of any sinking fund payment with respect to the Securities of any series to be made pursuant to the terms of such Securities (1) deliver Outstanding Securities of such series (other than any of such Securities previously called for redemption or any of such Securities in respect of which cash shall have been released to the Company), together in the case of any Bearer Securities of such series with all unmatured Coupons appertaining thereto, and (2) apply as a credit Securities of such series which have been redeemed either at the election of the Company pursuant to the terms of such series of Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Securities, *provided* that such Securities have not been previously so credited. Such Securities shall be received and credited for such purpose by the Trustee at the Redemption Price specified in such Securities for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly. If as a result of the delivery or credit of Securities of any series in lieu of cash payments pursuant to this Section 1202, the principal amount of Securities of such series to be redeemed in order to exhaust the aforesaid cash payment shall be less than $100,000, the Trustee need not call Securities of such series for redemption, except upon Company Request, and such cash payment shall be held by the Trustee or a Paying Agent and applied to the next succeeding sinking fund payment, *provided, however* , that the Trustee or such Paying Agent shall at the request of the Company from time to time pay over and deliver to the Company any cash payment so being held by the Trustee or such Paying Agent upon delivery by the Company to the Trustee of Securities of that series purchased by the Company having an unpaid principal amount equal to the cash payment requested to be released to the Company.

Section 1203 *Redemption of Securities for Sinking Fund.*

Not less than 75 days prior to each sinking fund payment date for any series of Securities, the Company shall deliver to the Trustee an Officers' Certificate specifying the amount of the next ensuing mandatory sinking fund payment for that series pursuant to the terms of that series, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivering and crediting of Securities of that series pursuant to Section 1202, and the optional amount, if any, to be added in cash to the next ensuing mandatory sinking fund payment, and will also deliver to the Trustee any Securities to be so credited and not theretofore delivered. If such Officers' Certificate shall specify an optional amount to be added in cash to the next ensuing mandatory sinking fund payment, the Company shall thereupon be obligated to pay the amount therein specified. Not less than 60 days before each such sinking fund payment date the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 1103 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 1104. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 1106 and 1107.

ARTICLE THIRTEEN

REPAYMENT AT THE OPTION OF HOLDERS

Section 1301 *Applicability of Article.*

Securities of any series which are repayable at the option of the Holders thereof before their Stated Maturity shall be repaid in accordance with the terms of the Securities of such series. The repayment of any principal amount of Securities pursuant to such option of the Holder to require repayment of Securities before their Stated Maturity, for purposes of Section 309, shall not operate as a payment, redemption or satisfaction of the indebtedness represented by such Securities unless and until the Company, at its option, shall deliver or surrender the same to the Trustee with a directive that such Securities be cancelled. Notwithstanding anything to the contrary contained in this Section 1301, in connection with any repayment of Securities, the Company may arrange for the purchase of any Securities by an agreement with one or more investment bankers or other purchasers to purchase such Securities by paying to the Holders of such Securities on or before the applicable repayment date an amount not less than the repayment price payable by the Company on repayment of such Securities, and the obligation of the Company to pay the repayment price of such Securities shall be satisfied and discharged to the extent such payment is so paid by such purchasers.

Unless otherwise expressly stated in this Indenture or pursuant to Section 301 with respect to the Securities of any series or unless the context otherwise requires, all references in this Indenture to the repayment of Securities at the option of the Holders thereof (and all references of like import) shall be deemed to include a reference to the repurchase of Securities at the option of the Holders thereof.

ARTICLE FOURTEEN

SECURITIES IN FOREIGN CURRENCIES

Section 1401 *Applicability of Article.*

Whenever this Indenture provides for (i) any action by, or the determination of any of the rights of, Holders of Securities of any series in which not all of such Securities are denominated in the same Currency or (ii) any distribution to Holders of Securities of any series in which not all of such Securities are denominated in the same Currency, in the absence of any provision to the contrary in or pursuant to this Indenture or the Securities of such series, any amount in respect of any Security denominated in a Currency other than Dollars shall be treated for any such action, determination or distribution as that amount of Dollars that could be obtained for such amount on such reasonable basis of exchange and as of the record date with respect to Registered Securities of such series (if any) for such action, determination or distribution (or, if there shall be no applicable record date, such other date reasonably proximate to the date of such distribution) as the Company may specify in a written notice to the Trustee or, in the absence of such written notice, as the Trustee may determine.

ARTICLE FIFTEEN

MEETINGS OF HOLDERS OF SECURITIES

Section 1501 *Purposes for Which Meetings May Be Called.*

A meeting of Holders of Securities of any series may be called at any time and from time to time pursuant to this Article to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other Act provided by this Indenture to be made, given or taken by Holders of Securities of such series.

Section 1502 *Call, Notice and Place of Meetings.*

(1) The Trustee may at any time call a meeting of Holders of Securities of any series for any purpose specified in Section 1501, to be held at such time and at such place in the Borough of Manhattan, The City of New York, or, if Securities of such series have been issued in whole or in part as Bearer Securities, in London or in such place outside the United States as the Trustee shall determine. Notice of every meeting of Holders of Securities of any series, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be given, in the manner provided in Section 106, not less than 21 nor more than 180 days prior to the date fixed for the meeting.

(2) In case at any time the Company or the Holders of at least 10% in principal amount of the Outstanding Securities of any series shall have requested the Trustee to call a meeting of the Holders of Securities of such series for any purpose specified in Section 1501, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have mailed notice of or made the first publication of the notice of such meeting within 21 days after receipt of such request (whichever shall be required pursuant to Section 106) or shall not thereafter proceed to cause the meeting to be held as provided herein, then the Company or the Holders of Securities of such series in the amount above specified, as the case may be, may determine the time and the place in the Borough of Manhattan, The City of New York, or, if Securities of such series are to be issued as Bearer Securities, in London for such meeting and may call such meeting for such purposes by giving notice thereof as provided in clause (1) of this Section.

Section 1503 *Persons Entitled to Vote at Meetings.*

To be entitled to vote at any meeting of Holders of Securities of any series, a Person shall be (1) a Holder of one or more Outstanding Securities of such series, or (2) a Person appointed by an instrument in writing as proxy for a Holder or Holders of one or more Outstanding Securities of such series by such Holder or Holders. The only Persons who shall be entitled to be present or to speak at any meeting of Holders of Securities of any series shall be the Persons entitled to vote at such meeting and their counsel, any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

Section 1504 *Quorum; Action.*

The Persons entitled to vote a majority in principal amount of the Outstanding Securities of a series shall constitute a quorum for a meeting or duly reconvened meeting of Holders of Securities of such series; *provided, however* , that if any action is to be taken at such meeting with respect to a consent or waiver which this Indenture expressly provides may be given by the Holders of at least 66-2/3% in principal amount of the Outstanding Securities of a series, the Persons entitled to vote 66-2/3% in principal amount of the Outstanding Securities of such series shall constitute a quorum. In the absence of a quorum within 30 minutes after the time appointed for any such meeting, the meeting shall, if convened at the request of Holders of Securities of such series, be dissolved. In any other case the meeting may be adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such meeting. In the absence of a quorum at any such adjourned meeting, such adjourned meeting may be further adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such adjourned meeting. Notice of the reconvening of any adjourned meeting shall be given as provided in Section 1502(1), except that such notice need be given only once not less than five days prior to the date on which the meeting is scheduled to be reconvened. Notice of the reconvening of an adjourned meeting shall state expressly the percentage, as provided above, of the principal amount of the Outstanding Securities of such series which shall constitute a quorum.

Except as limited by the proviso to Section 902, any resolution presented to a meeting or adjourned meeting duly reconvened at which a quorum is present as aforesaid may be adopted only by the affirmative vote of the Holders of a majority in principal amount of the Outstanding Securities of that series; *provided, however* , that, except as limited by the proviso to Section 902, any resolution with respect to any request, demand, authorization, direction, notice, consent, waiver or other Act which this Indenture expressly provides may be made, given or taken by the Holders of at least 66-2/3% in principal amount of the Outstanding Securities of a series may be adopted at a meeting or an adjourned meeting duly convened and at which a quorum is present as aforesaid only by the affirmative vote of the Holders of at least 66-2/3% in principal amount of the Outstanding Securities of that series; and *provided, further* , that, except as limited by the proviso to Section 902, any resolution with respect to any request, demand, authorization, direction, notice, consent, waiver or other Act which this Indenture expressly provides may be made, given or taken by the Holders of a specified percentage, which is less than a majority, in principal amount of the Outstanding Securities of a series may be adopted at a meeting or an adjourned meeting duly reconvened and at which a quorum is present as aforesaid by the affirmative vote of the Holders of such specified percentage in principal amount of the Outstanding Securities of such series.

Any resolution passed or decision taken at any meeting of Holders of Securities of any series duly held in accordance with this Section shall be binding on all the Holders of Securities of such series and the Coupons appertaining thereto, whether or not such Holders were present or represented at the meeting.

Section 1505 *Determination of Voting Rights; Conduct and Adjournment of Meetings*

(1) Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders of Securities of such series in regard to proof of the holding of Securities of such series and of the appointment of

proxies and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate. Except as otherwise permitted or required by any such regulations, the holding of Securities shall be proved in the manner specified in Section 104 and the appointment of any proxy shall be proved in the manner specified in Section 104 or by having the signature of the person executing the proxy witnessed or guaranteed by any trust company, bank or banker authorized by Section 104 to certify to the holding of Bearer Securities. Such regulations may provide that written instruments appointing proxies, regular on their face, may be presumed valid and genuine without the proof specified in Section 104 or other proof.

(2) The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Holders of Securities as provided in Section 1502(2), in which case the Company or the Holders of Securities of the series calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Persons entitled to vote a majority in principal amount of the Outstanding Securities of such series represented at the meeting.

(3) At any meeting, each Holder of a Security of such series or proxy shall be entitled to one vote for each $100 principal amount of Securities of such series held or represented by him; *provided, however* , that no vote shall be cast or counted at any meeting in respect of any Security challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. If the Securities of such series are issuable in minimum denominations of less than $100, then a Holder of such a Security in a principal amount of less than $100 shall be entitled to a fraction of one vote which is equal to the fraction that the principal amount of such Security bears to $100. The chairman of the meeting shall have no right to vote, except as a Holder of a Security of such series or proxy.

(4) Any meeting of Holders of Securities of any series duly called pursuant to Section 1502 at which a quorum is present may be adjourned from time to time by Persons entitled to vote a majority in principal amount of the Outstanding Securities of such series represented at the meeting; and the meeting may be held as so adjourned without further notice.

Section 1506 *Counting Votes and Recording Action of Meetings.*

The vote upon any resolution submitted to any meeting of Holders of Securities of any series shall be by written ballots on which shall be subscribed the signatures of the Holders of Securities of such series or of their representatives by proxy and the principal amounts and serial numbers of the Outstanding Securities of such series held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in triplicate of all votes cast at the meeting. A record, at least in triplicate, of the proceedings of each meeting of Holders of Securities of any series shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was given as provided in Section 1502 and, if

applicable, Section 1504. Each copy shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one such copy shall be delivered to the Company, and another to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting. Any record so signed and verified shall be conclusive evidence of the matters therein stated.

* * * * *

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, all as of the day and year first above written.

AMERCO, as the Company

By: _____

Name: Jason A. Berg

Title: Principal Accounting Officer

U.S. BANK NATIONAL ASSOCIATION, as the Trustee

By: _____

Name:

Title:

Exhibit 4.2

AMERCO,
Issuer

to

U.S. BANK NATIONAL ASSOCIATION,
Trustee

FIRST SUPPLEMENTAL
INDENTURE

Dated as of
February 17, 2011

TO

U-HAUL INVESTORS CLUB INDENTURE

Dated as of
February 14, 2011

4.5% SECURED NOTES SERIES UIC-01A DUE 2014

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of February 17, 2011 (the "Supplemental Indenture"), is entered into between AMERCO, a corporation duly organized and existing under the laws of the State of Nevada (hereinafter called the "Company"), having its principal executive office located at 1325 Airmotive Way, Suite 100, Reno, Nevada 89502, and U.S. Bank National Association, a national banking association (hereinafter called the "Trustee").

RECITALS

The Company and the Trustee entered into the U-Haul Investors Club Indenture, dated as of February 14, 2011 (the "Base Indenture", and together with the Supplemental Indenture, the "Indenture"), to provide for the issuance by the Company from time to time of its debentures, notes or other evidences of indebtedness (hereinafter called the "Securities"), unlimited as to principal amount, to bear such rates of interest, to mature at such time or times, to be issued in one or more series.

The Company has duly authorized, and desires to cause to be established, a series of its notes to be known as its "4.5% Secured Notes Series UIC-01A due 2014" (the "Notes"), the form and substance of and the terms, provisions and conditions thereof to be set forth as provided in the Base Indenture and this Supplemental Indenture.

The Executive Finance Committee of the Board of Directors of the Company has duly authorized the issuance of the Notes and the other amendments to the Indenture provided for in this Supplemental Indenture, and has authorized the proper officers of the Company to execute any and all appropriate documents necessary or appropriate to effect each such issuance.

This Supplemental Indenture is being entered into pursuant to the provisions of Sections 301 and 901 of the Base Indenture. All terms used in this Supplemental Indenture that are not otherwise defined herein will have the meanings assigned to such terms in the Base Indenture.

The Company has requested that the Trustee execute and deliver this Supplemental Indenture, and do all things necessary to make this Supplemental Indenture a valid agreement of the Company, in accordance with its terms.

NOW THEREFORE, in consideration of the premises and the purchase and acceptance of the Notes by the Holders thereof, and for the purpose of setting forth, as provided in the Indenture, the forms and terms of the Notes, the Company covenants and agrees, with the Trustee, as follows:

ARTICLE ONE

GENERAL TERMS AND CONDITIONS OF THE NOTES

Section 1.01 Designation.

The Notes, designated as the "4.5% Secured Notes Series UIC-01A due 2014", are hereby authorized and established a series of Securities under the Indenture.

Section 1.02 Form and Denomination of Notes.

The Notes will be issued as Book-entry Securities. Therefore, the Notes will not be certificated, and will be registered in the name of the Holders in book-entry form only with the Securities Registrar. For the avoidance of doubt, the Notes will be issued without coupons, and all references to "Global Securities", "Bearer Securities" and "Coupons" do not apply to the Notes and will be disregarded.

The Notes will be issued in denominations of $100 and integral multiples of $100 in excess thereof.

Section 1.03 Principal, Maturity and Interest; Payment Amortization Schedule.

The Notes accrue interest at a rate of 4.5% per year on the outstanding principal amount, and have such other terms as are stated herein, in the form of definitive Notes or in the Indenture.

The Notes are fully amortizing. Payments of principal and interest on the Notes will be credited to each Holder's U-Haul Investors Club account, in arrears every three months over three years in 12 installments, commencing on May 16, 2011, and ending on May 16, 2014, the final date of Stated Maturity with respect to the Notes (each such date, a "Credit Date"). Interest on the Notes is calculated based upon the outstanding balance of principal of the Notes at the time interest is due, as reflected in the following principal and interest installment amortization schedule:

Payment Number	U-Note Balance	Principal	Interest	Payout
1	$ 100.00	$ 11.25	$ 1.13	$ 12.38
2	88.75	11.25	1.00	12.25
3	77.50	11.25	0.87	12.12
4	66.25	11.25	0.75	12.00
5	55.00	8.25	0.62	8.87
6	46.75	8.25	0.53	8.78
7	38.50	8.25	0.43	8.68
8	30.25	8.25	0.34	8.59
9	22.00	5.50	0.25	5.75
10	16.50	5.50	0.19	5.69
11	11.00	5.50	0.12	5.62
12	5.50	5.50	0.06	5.56
Total		**$ 100.00**	**$ 6.29**	**$ 106.29**

The Regular Record Date for installments of principal and interest payments on the Notes is the first day of the month preceding the related Credit Date; *provided, however* , that if a Credit Date falls on a day that is not a Business Day, the required payment installment payment of principal and interest will be made on the next Business Day as if made on the applicable Credit Date, and no interest will accrue on that payment for the period from and after the applicable Credit Date to the next Business Day.

Section 1.04 Limit on Amount of Series.

The Notes will be limited to $254,800 in aggregate principal amount.

Section 1.05 Ranking.

The Notes are the obligations of the Company only. The Notes are not guaranteed by any of the Company's Subsidiaries or Affiliates, and will be structurally subordinated to all of the existing and future liabilities of the Company's Subsidiaries. The Notes are secured in the Collateral (as defined in Section 1.06 below) and will rank equally among themselves.

Section 1.06 Security Agreement; Events of Default.

The Company, the Trustee and U-Haul Leasing & Sales Co., a Nevada corporation, a Subsidiary of the Company ("Pledgor"), will enter into a Pledge and Security Agreement, substantially in the form attached hereto as Exhibit A (the "Pledge and Security Agreement"), concurrently with the execution of this Supplemental Indenture. The Trustee is hereby directed to execute the Pledge and Security Agreement and to perform its duties as specified therein. Pursuant to the Pledge and Security Agreement, the obligations of the Company with respect to the Notes will be initially secured by a first-priority lien, equally and ratably, on a specified pool of assets owned by Pledgor (as fully described in the Pledge and Security Agreement, the "Collateral"). Pursuant to the Pledge and Security Agreement, the Collateral is being pledged by Pledgor to the Trustee, for the benefit of the Holders of the Notes. Subject to certain conditions set forth therein, the Company has the right, in its sole discretion, to make Collateral substitutions. The Pledge and Security Agreement describes, without limitation, the Company's right to make Collateral substitutions and the release of the Trustee's security interest in the Collateral.

With respect to the Notes, "Event of Default", in addition to the meaning given in Section 501 of the Base Indenture, shall include (i) the Company's or Pledgor's default in the performance, or breach of any covenant or representation and warranty in the Pledge and Security Agreement, and continuance of such default or breach (without such default or breach having been waived in accordance of the provisions of this Indenture) for a period of 90 days after there has been given, by registered or certified mail, to the Company and the Pledgor by the Trustee or to the Company, the Pledgor and the Trustee by the Holders of at least 51% in principal amount of the Outstanding Notes a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" under the Indenture, (ii) the repudiation or disaffirmation by the Company or the Pledgor of its material obligations under the Pledge and Security Agreement, and (iii) the determination in a judicial proceeding that the Pledge and Security Agreement is unenforceable or invalid against the Pledgor for any reason with respect to a material portion of the Collateral.

Section 1.07 Maturity Date.

The Notes will mature on May 16, 2014, the Credit Date that is the final date of Stated Maturity with respect to the Notes.

Section 1.08 Further Issues.

Without the consent of Holders of not less than 51% of the principal amount of the outstanding Notes, the Company will not issue additional Notes secured by the Collateral. However, the Company has the right, from time to time, without the consent of the Holders of the Notes, but in compliance with the terms of the Indenture, issue other Securities.

Section 1.09 Optional Redemption; Sinking Fund.

The Notes may be redeemed by the Company in its sole discretion at any time, in whole or in part, without any penalty, premium or fee, at a price equal to 100% of the principal amount then outstanding, plus accrued and unpaid interest, if any, through the date of redemption. The Company is obligated to use commercially reasonable efforts redeem the Notes from the Holders on a pro rata basis; provided, however, that the Company will not be obligated to redeem fractions of Notes. In the event of a redemption, the Company will cause notices of redemption to be emailed to the email address associated with each respective Holder's U-Haul Investors Club account in accordance with the terms and conditions set forth in the Base Indenture.

The Note are not subject to any sinking fund, and the Company is not obligated to repay any principal and interest due on the Notes before such payments become due. For the avoidance of doubt, Articles XII and XIII contained in the Indenture will not be applicable to the Notes.

Section 1.10 Payment.

Principal and interest payments on the Notes, including without limitation the payment due on each date of Stated Maturity with respect to the Notes, will be credited to each Holder's U-Haul Investors Club account, in U.S. dollars. For the avoidance of doubt, Article XIV of the Indenture will not be applicable to the Notes.

Principal and interest payments on the Notes will be deposited by or on behalf of the Company into one or more segregated accounts maintained by Servicer (as defined in Section 1.16 below) (collectively, the "Investment Account") with a third party financial institution. Servicer, on behalf of the Company, will maintain sub-accounts under the Investment Account for each Holder, which are referred to as "U-Haul Investors Club accounts". The U-Haul Investors Club accounts are record-keeping sub-accounts under the Investment Account that are purely administrative and reflect balances and transactions concerning the funds of each Holder with respect to the Notes. Funds in the Investment Account will always be maintained at an FDIC member financial institution.

Cash funds may remain in a Holder's U-Haul Investors Club account indefinitely and will not earn interest. Upon request by a Holder, made through the U-Haul Investors Club website and such Holder's U-Haul Investors Club account, but subject to specified hold periods as disclosed in the Terms of Use, the Company will transfer, or will cause Servicer to transfer, funds in such Holder's U-Haul Investors Club account to such Holder's linked U.S. outside bank account, by a transfer through the ACH System, provided such funds are not already committed to the purchase of other Securities, or to offset any fees payable by such Holder, pursuant to the U-Haul Investors Club.

Section 1.11 Restrictions on Transfer.

The Notes are not transferable except between members of the U-Haul Investors Club through privately negotiated transactions, as to which neither the Company, the Servicer, the Trustee, nor any of their respective affiliates will have any involvement. The Notes are not being listed on any securities exchange, and there is no anticipated public market for the Notes.

Upon a transfer of one or more Notes following a privately negotiated transaction with another member of the Company's U-Haul Investors Club, the transferor the transferee and must notify the Company through the U-Haul Investors Club website. Thereafter, the Company will recognize the transfer and re-register the applicable notes in the name of the transferee.

Section 1.12 Fees .

The Company will charge a transfer fee for a Note transfer permitted by Section 1.11 of this Supplemental Indenture equal to $25.00 per transaction, assessed to the transferor. Such fee will be automatically deducted from the funds in such Holder's U-Haul Investor Club account.

Section 1.13 Company and Trustee Notices.

Holders of the Notes agree to receive all documents, communications, notices, contracts, securities offering materials, account statements, agreements and tax documents, including IRS Form 1099s, arising from the U-Haul Investors Club, or required to be delivered by the Indenture or any Security Documents applicable to the Notes, and to submit all documents, statements, communications, records and notices due from the Holders to the Company, electronically through the U-Haul Investors Club website and the Holders' U-Haul Investors Club accounts. In addition, the Security Registrar agrees to deliver on behalf of the Trustee, and the Holders of the Notes agree to receive, electronically through the U-Haul Investors Club website and the Holders' U-Haul Investors Club accounts, all reports of the Trustee required to be delivered to the Holders of the Notes pursuant to the Indenture (including, without limitation, Section 703 of the Base Indenture) or any Security Documents applicable to the Notes.

Section 1.14 Place of Payment.

Notwithstanding anything contained in the Indenture to the contrary, no Place of Payment for the Notes shall be maintained by the Company. The Notes may only be presented or surrendered for payment, surrendered for registration of transfer or exchange, or surrendered in connection with an optional redemption by the Company described in Section 1.09 of this Supplemental Indenture, electronically through the Company's U-Haul Investors Club website.

Section 1.15 Security Registrar and Paying Agent.

The Security Registrar and Paying Agent shall be the Company's Affiliate, U-Haul International, Inc., a Nevada corporation, or its designee (in such capacity, "Servicer").

Section 1.16 Non-Applicable Provisions.

The Notes will not (i) be convertible into and/or exchangeable for Common Stock or other securities or property, (ii) be issuable upon the exercise of warrants, or (iii) be guaranteed by any Person on the date of issuance. The Company will not pay Additional Amounts on such Securities.

ARTICLE TWO

ORIGINAL ISSUE OF NOTES

Section 2.01 Original Issue of Notes.

The Notes may, upon execution of this Supplemental Indenture, be issued by the Company in the form provided in Section 1.02.

ARTICLE THREE

MISCELLANEOUS

Section 3.01 Arbitration.

In the event that the Company, on the one hand, and one or more of the Holders, or the Trustee on behalf of one or more of the Holders, on the other hand, are unable to resolve any dispute, claim or controversy between them ("Dispute") related to the Indenture, the Notes or the U-Haul Investors Club, as applicable, such parties agree to submit the Dispute to binding arbitration in accordance with the following terms:

(a) Any party in its reasonable discretion may give written notice to the other applicable parties that the Dispute be submitted to arbitration for final resolution. Within fifteen (15) calendar days after receipt of such notice, the receiving parties shall submit a written response. If the Dispute remains following the exchange of the written notice and response, the parties involved in the Dispute shall mutually select one arbitrator within fifteen (15) calendar days of receipt of the response and shall submit the matter to that arbitrator to be settled in accordance with this Section 3.01(a). If these parties cannot mutually agree on a single arbitrator during such fifteen (15) day period, these parties shall no later than the expiration of that fifteen (15) day period jointly submit the matter to the American Arbitration Association ("AAA") for expedited arbitration proceedings to be conducted at the AAA offices, or at another mutually agreeable location, in Phoenix, Arizona pursuant to the Association Commercial Arbitration Rules then in effect (the "Rules"). The AAA will follow the Rules to select a single arbitrator within fifteen (15) calendar days from the date the matter is jointly submitted to the AAA. The arbitrator (whether selected by the parties or by the AAA) shall hold a hearing within forty-five (45) calendar days following the date that the arbitrator is selected and shall provide a timeline for the parties to submit arguments and supporting materials with sufficient advance notice to enable the arbitrator to hold the hearing within that forty-five (45) day period. The arbitrator shall issue a tentative ruling with findings of fact and law within fifteen (15) calendar days after the date of the hearing. The arbitrator shall provide the parties an opportunity to comment on the tentative ruling within a timeframe established by the arbitrator, provided that the arbitrator shall render a final ruling within thirty (30) calendar days after the date of the hearing. The arbitrator

shall have the authority to grant any equitable and legal remedies that would be available in any judicial proceeding to resolve a disputed claim, including, without limitations, the authority to impose sanctions, including attorneys' fees and costs, to the same extent as a competent court of law or equity.

(b) The Company, Trustee and each of the Holders agree that judgment upon any award rendered by the arbitrator may be entered in the courts of the State of Arizona or in the United States District Courts located in Arizona. Such court may enforce the provisions of this Section 3.01(b), and the party seeking enforcement shall be entitled to an award of all costs and fees, including reasonable attorneys' fees, to be paid by the party against whom enforcement is ordered. The parties involved in a Dispute may terminate any arbitration proceeding by mutually resolving any Dispute prior to the issuance of a final arbitration ruling pursuant to this Section 3.01.

(c) For the avoidance of doubt, where a dispute arises related to the Indenture, the Notes, the U-Haul Investors Club or the Security Documents applicable to the Notes between (i) the Trustee and the Company (other than with respect to when the Trustee is acting on behalf of one or more of the Holders), (ii) the Trustee and one or more of the Holders, or (iii) the Trustee and any third party, then in no event will the arbitration provisions set forth in this Section 3.01 apply to such dispute.

Section 3.02 Ratification of Indenture.

The Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and this Supplemental Indenture will be deemed part of the Indenture in the manner and to the extent herein and therein provided; *provided* that the provisions of this Supplemental Indenture apply solely with respect to the Notes and not to any other Securities that may be issued pursuant to the U-Haul Investors Club. To the extent there is a conflict between the Indenture and this Supplemental Indenture with respect to the Notes, the terms of this Supplemental Indenture will govern.

Section 3.03 Trustee Not Responsible for Recitals.

The recitals herein contained are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture, the Pledge and Security Agreement or the Collateral (as defined in the Pledge and Security Agreement).

Section 3.04 Governing Law.

This Supplemental Indenture and the Notes will be governed by and construed in accordance with the laws of the State of New York.

Section 3.05 Separability.

In case any one or more of the provisions contained in this Supplemental Indenture, the Notes will for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect any other provisions of this Supplemental

Indenture or of the Notes, but this Supplemental Indenture and the Notes will be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

Section 3.06 Counterparts.

This Supplemental Indenture may be executed in any number of counterparts each of which will be an original; but such counterparts will together constitute but one and the same instrument. This Supplemental Indenture will be effective when one or more counterparts has been signed by the parties hereto and delivered (including by electronic transmission) to the other parties.

[***Signature Pages Follow***]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, as of the day and year first above written.

AMERCO, as the Company

By: _____
Name: Jason A. Berg
Title: Principal Accounting Officer

U.S. BANK NATIONAL ASSOCIATION, as the Trustee

By: _____
Name:
Title:

EXHIBIT A

PLEDGE AND SECURITY AGREEMENT

Exhibit 4.3

AMERCO,
Issuer

to

U.S. BANK NATIONAL ASSOCIATION,
Trustee

SECOND SUPPLEMENTAL
INDENTURE

Dated as of
February 17, 2011

TO

U-HAUL INVESTORS CLUB INDENTURE

Dated as of
February 14, 2011

6% SECURED NOTES SERIES UIC-02A DUE 2017

THIS SECOND SUPPLEMENTAL INDENTURE, dated as of February 17, 2011 (the "Supplemental Indenture"), is entered into between AMERCO, a corporation duly organized and existing under the laws of the State of Nevada (hereinafter called the "Company"), having its principal executive office located at 1325 Airmotive Way, Suite 100, Reno, Nevada 89502, and U.S. Bank National Association, a national banking association (hereinafter called the "Trustee").

RECITALS

The Company and the Trustee entered into the U-Haul Investors Club Indenture, dated as of February 14, 2011 (the "Base Indenture", and together with the Supplemental Indenture, the "Indenture"), to provide for the issuance by the Company from time to time of its debentures, notes or other evidences of indebtedness (hereinafter called the "Securities"), unlimited as to principal amount, to bear such rates of interest, to mature at such time or times, to be issued in one or more series.

The Company has duly authorized, and desires to cause to be established, a series of its notes to be known as its "6% Secured Notes Series UIC-02A due 2017" (the "Notes"), the form and substance of and the terms, provisions and conditions thereof to be set forth as provided in the Base Indenture and this Supplemental Indenture.

The Executive Finance Committee of the Board of Directors of the Company has duly authorized the issuance of the Notes and the other amendments to the Indenture provided for in this Supplemental Indenture, and has authorized the proper officers of the Company to execute any and all appropriate documents necessary or appropriate to effect each such issuance.

This Supplemental Indenture is being entered into pursuant to the provisions of Sections 301 and 901 of the Base Indenture. All terms used in this Supplemental Indenture that are not otherwise defined herein will have the meanings assigned to such terms in the Base Indenture.

The Company has requested that the Trustee execute and deliver this Supplemental Indenture, and do all things necessary to make this Supplemental Indenture a valid agreement of the Company, in accordance with its terms.

NOW THEREFORE, in consideration of the premises and the purchase and acceptance of the Notes by the Holders thereof, and for the purpose of setting forth, as provided in the Indenture, the forms and terms of the Notes, the Company covenants and agrees, with the Trustee, as follows:

ARTICLE ONE

GENERAL TERMS AND CONDITIONS OF THE NOTES

Section 1.01 Designation.

The Notes, designated as the "6% Secured Notes Series UIC-02A due 2017", are hereby authorized and established a series of Securities under the Indenture.

Section 1.02 Form and Denomination of Notes.

The Notes will be issued as Book-entry Securities. Therefore, the Notes will not be certificated, and will be registered in the name of the Holders in book-entry form only with the Securities Registrar. For the avoidance of doubt, the Notes will be issued without coupons, and all references to "Global Securities", "Bearer Securities" and "Coupons" do not apply to the Notes and will be disregarded.

The Notes will be issued in denominations of $100 and integral multiples of $100 in excess thereof.

Section 1.03 Principal, Maturity and Interest; Payment Amortization Schedule.

The Notes accrue interest at a rate of 6% per year on the outstanding principal amount, and have such other terms as are stated herein, in the form of definitive Notes or in the Indenture.

The Notes are fully amortizing. Payments of principal and interest on the Notes will be credited to each Holder's U-Haul Investors Club account, in arrears every three months over six years in 24 installments, commencing on May 16, 2011, and ending on May 16, 2017, the final date of Stated Maturity with respect to the Notes (each such date, a "Credit Date"). Interest on the Notes is calculated based upon the outstanding balance of principal of the Notes at the time interest is due, as reflected in the following principal and interest installment amortization schedule:

Payment Number	U-Note Balance	Principal	Interest	Payout
1	$ 100.00	$ 4.17	$ 1.50	$ 5.67
2	95.83	4.17	1.44	5.61
3	91.66	4.17	1.37	5.54
4	87.49	4.17	1.31	5.48
5	83.32	4.17	1.25	5.42
6	79.15	4.17	1.19	5.36
7	74.98	4.17	1.12	5.29
8	70.81	4.17	1.06	5.23
9	66.64	4.17	1.00	5.17
10	62.47	4.17	0.94	5.11
11	58.30	4.17	0.87	5.04
12	54.13	4.17	0.81	4.98
13	49.96	4.17	0.75	4.92
14	45.79	4.17	0.69	4.86
15	41.62	4.17	0.62	4.79
16	37.45	4.17	0.56	4.73
17	33.28	4.17	0.50	4.67
18	29.11	4.17	0.44	4.61
19	24.94	4.17	0.37	4.54
20	20.77	4.17	0.31	4.48
21	16.60	4.17	0.25	4.42
22	12.43	4.17	0.19	4.36
23	8.26	4.17	0.12	4.29
24	4.09	4.09	0.06	4.15
Total		**$ 100.00**	**$ 18.72**	**$ 118.72**

The Regular Record Date for installments of principal and interest payments on the Notes is the first day of the month preceding the related Credit Date; *provided, however* , that if a Credit Date falls on a day that is not a Business Day, the required payment installment payment of principal and interest will be made on the next Business Day as if made on the applicable Credit Date, and no interest will accrue on that payment for the period from and after the applicable Credit Date to the next Business Day.

Section 1.04 Limit on Amount of Series.

The Notes will be limited to $500,000 in aggregate principal amount.

Section 1.05 Ranking.

The Notes are the obligations of the Company only. The Notes are not guaranteed by any of the Company's Subsidiaries or Affiliates, and will be structurally subordinated to all of the existing and future liabilities of the Company's Subsidiaries. The Notes are secured in the Collateral (as defined in Section 1.06 below) and will rank equally among themselves.

Section 1.06 Security Agreement; Events of Default.

The Company, the Trustee and U-Haul Leasing & Sales Co., a Nevada corporation, a Subsidiary of the Company ("Pledgor"), will enter into a Pledge and Security Agreement, substantially in the form attached hereto as Exhibit A (the "Pledge and Security Agreement"), concurrently with the execution of this Supplemental Indenture. The Trustee is hereby directed to execute the Pledge and Security Agreement and to perform its duties as specified therein. Pursuant to the Pledge and Security Agreement, the obligations of the Company with respect to the Notes will be initially secured by a first-priority lien, equally and ratably, on a specified pool of assets owned by Pledgor (as fully described in the Pledge and Security Agreement, the "Collateral"). Pursuant to the Pledge and Security Agreement, the Collateral is being pledged by Pledgor to the Trustee, for the benefit of the Holders of the Notes. Subject to certain conditions set forth therein, the Company has the right, in its sole discretion, to make Collateral substitutions. The Pledge and Security Agreement describes, without limitation, the Company's right to make Collateral substitutions and the release of the Trustee's security interest in the Collateral.

With respect to the Notes, "Event of Default", in addition to the meaning given in Section 501 of the Base Indenture, shall include (i) the Company's or Pledgor's default in the performance, or breach of any covenant or representation and warranty in the Pledge and Security Agreement, and continuance of such default or breach (without such default or breach having been waived in accordance of the provisions of this Indenture) for a period of 90 days after there has been given, by registered or certified mail, to the Company and the Pledgor by the Trustee or to the Company, the Pledgor and the Trustee by the Holders of at least 51% in principal amount of the Outstanding Notes a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" under the

Indenture, (ii) the repudiation or disaffirmation by the Company or the Pledgor of its material obligations under the Pledge and Security Agreement, and (iii) the determination in a judicial proceeding that the Pledge and Security Agreement is unenforceable or invalid against the Pledgor for any reason with respect to a material portion of the Collateral.

Section 1.07 Maturity Date.

The Notes will mature on May 16, 2017, the Credit Date that is the final date of Stated Maturity with respect to the Notes.

Section 1.08 Further Issues.

Without the consent of Holders of not less than 51% of the principal amount of the outstanding Notes, the Company will not issue additional Notes secured by the Collateral. However, the Company has the right, from time to time, without the consent of the Holders of the Notes, but in compliance with the terms of the Indenture, issue other Securities.

Section 1.09 Optional Redemption; Sinking Fund.

The Notes may be redeemed by the Company in its sole discretion at any time, in whole or in part, without any penalty, premium or fee, at a price equal to 100% of the principal amount then outstanding, plus accrued and unpaid interest, if any, through the date of redemption. The Company is obligated to use commercially reasonable efforts redeem the Notes from the Holders on a pro rata basis; provided, however, that the Company will not be obligated to redeem fractions of Notes. In the event of a redemption, the Company will cause notices of redemption to be emailed to the email address associated with each respective Holder's U-Haul Investors Club account in accordance with the terms and conditions set forth in the Base Indenture.

The Note are not subject to any sinking fund, and the Company is not obligated to repay any principal and interest due on the Notes before such payments become due. For the avoidance of doubt, Articles XII and XIII contained in the Indenture will not be applicable to the Notes.

Section 1.10 Payment.

Principal and interest payments on the Notes, including without limitation the payment due on each date of Stated Maturity with respect to the Notes, will be credited to each Holder's U-Haul Investors Club account, in U.S. dollars. For the avoidance of doubt, Article XIV of the Indenture will not be applicable to the Notes.

Principal and interest payments on the Notes will be deposited by or on behalf of the Company into one or more segregated accounts maintained by Servicer (as defined in Section 1.16 below) (collectively, the "Investment Account") with a third party financial institution. Servicer, on behalf of the Company, will maintain sub-accounts under the Investment Account for each Holder, which are referred to as "U-Haul Investors Club accounts". The U-Haul Investors Club accounts are record-keeping sub-accounts under the Investment Account that are purely administrative and reflect balances and transactions concerning the funds of each Holder

with respect to the Notes. Funds in the Investment Account will always be maintained at an FDIC member financial institution.

Cash funds may remain in a Holder's U-Haul Investors Club account indefinitely and will not earn interest. Upon request by a Holder, made through the U-Haul Investors Club website and such Holder's U-Haul Investors Club account, but subject to specified hold periods as disclosed in the Terms of Use, the Company will transfer, or will cause Servicer to transfer, funds in such Holder's U-Haul Investors Club account to such Holder's linked U.S. outside bank account, by a transfer through the ACH System, provided such funds are not already committed to the purchase of other Securities, or to offset any fees payable by such Holder, pursuant to the U-Haul Investors Club.

Section 1.11 Restrictions on Transfer.

The Notes are not transferable except between members of the U-Haul Investors Club through privately negotiated transactions, as to which neither the Company, the Servicer, the Trustee, nor any of their respective affiliates will have any involvement. The Notes are not being listed on any securities exchange, and there is no anticipated public market for the Notes.

Upon a transfer of one or more Notes following a privately negotiated transaction with another member of the Company's U-Haul Investors Club, the transferor the transferee and must notify the Company through the U-Haul Investors Club website. Thereafter, the Company will recognize the transfer and re-register the applicable notes in the name of the transferee.

Section 1.12 Fees .

The Company will charge a transfer fee for a Note transfer permitted by Section 1.11 of this Supplemental Indenture equal to $25.00 per transaction, assessed to the transferor. Such fee will be automatically deducted from the funds in such Holder's U-Haul Investor Club account.

Section 1.13 Company and Trustee Notices.

Holders of the Notes agree to receive all documents, communications, notices, contracts, securities offering materials, account statements, agreements and tax documents, including IRS Form 1099s, arising from the U-Haul Investors Club, or required to be delivered by the Indenture or any Security Documents applicable to the Notes, and to submit all documents, statements, communications, records and notices due from the Holders to the Company, electronically through the U-Haul Investors Club website and the Holders' U-Haul Investors Club accounts. In addition, the Security Registrar agrees to deliver on behalf of the Trustee, and the Holders of the Notes agree to receive, electronically through the U-Haul Investors Club website and the Holders' U-Haul Investors Club accounts, all reports of the Trustee required to be delivered to the Holders of the Notes pursuant to the Indenture (including, without limitation, Section 703 of the Base Indenture) or any Security Documents applicable to the Notes.

Section 1.14 Place of Payment.

Notwithstanding anything contained in the Indenture to the contrary, no Place of Payment for the Notes shall be maintained by the Company. The Notes may only be presented or

surrendered for payment, surrendered for registration of transfer or exchange, or surrendered in connection with an optional redemption by the Company described in Section 1.09 of this Supplemental Indenture, electronically through the Company's U-Haul Investors Club website.

Section 1.15 Security Registrar and Paying Agent.

The Security Registrar and Paying Agent shall be the Company's Affiliate, U-Haul International, Inc., a Nevada corporation, or its designee (in such capacity, "Servicer").

Section 1.16 Non-Applicable Provisions.

The Notes will not (i) be convertible into and/or exchangeable for Common Stock or other securities or property, (ii) be issuable upon the exercise of warrants, or (iii) be guaranteed by any Person on the date of issuance. The Company will not pay Additional Amounts on such Securities.

ARTICLE TWO

ORIGINAL ISSUE OF NOTES

Section 2.01 Original Issue of Notes.

The Notes may, upon execution of this Supplemental Indenture, be issued by the Company in the form provided in Section 1.02.

ARTICLE THREE

MISCELLANEOUS

Section 3.01 Arbitration.

In the event that the Company, on the one hand, and one or more of the Holders, or the Trustee on behalf of one or more of the Holders, on the other hand, are unable to resolve any dispute, claim or controversy between them ("Dispute") related to the Indenture, the Notes or the U-Haul Investors Club, as applicable, such parties agree to submit the Dispute to binding arbitration in accordance with the following terms:

(a) Any party in its reasonable discretion may give written notice to the other applicable parties that the Dispute be submitted to arbitration for final resolution. Within fifteen (15) calendar days after receipt of such notice, the receiving parties shall submit a written response. If the Dispute remains following the exchange of the written notice and response, the parties involved in the Dispute shall mutually select one arbitrator within fifteen (15) calendar days of receipt of the response and shall submit the matter to that arbitrator to be settled in accordance with this Section 3.01(a). If these parties cannot mutually agree on a single arbitrator during such fifteen (15) day period, these parties shall no later than the expiration of that fifteen (15) day period jointly submit the matter to the American Arbitration Association ("AAA") for expedited arbitration proceedings to be conducted at the AAA offices, or at another mutually agreeable location, in Phoenix, Arizona pursuant to the Association Commercial Arbitration

Rules then in effect (the "Rules"). The AAA will follow the Rules to select a single arbitrator within fifteen (15) calendar days from the date the matter is jointly submitted to the AAA. The arbitrator (whether selected by the parties or by the AAA) shall hold a hearing within forty-five (45) calendar days following the date that the arbitrator is selected and shall provide a timeline for the parties to submit arguments and supporting materials with sufficient advance notice to enable the arbitrator to hold the hearing within that forty-five (45) day period. The arbitrator shall issue a tentative ruling with findings of fact and law within fifteen (15) calendar days after the date of the hearing. The arbitrator shall provide the parties an opportunity to comment on the tentative ruling within a timeframe established by the arbitrator, provided that the arbitrator shall render a final ruling within thirty (30) calendar days after the date of the hearing. The arbitrator shall have the authority to grant any equitable and legal remedies that would be available in any judicial proceeding to resolve a disputed claim, including, without limitations, the authority to impose sanctions, including attorneys' fees and costs, to the same extent as a competent court of law or equity.

(b) The Company, Trustee and each of the Holders agree that judgment upon any award rendered by the arbitrator may be entered in the courts of the State of Arizona or in the United States District Courts located in Arizona. Such court may enforce the provisions of this Section 3.01(b), and the party seeking enforcement shall be entitled to an award of all costs and fees, including reasonable attorneys' fees, to be paid by the party against whom enforcement is ordered. The parties involved in a Dispute may terminate any arbitration proceeding by mutually resolving any Dispute prior to the issuance of a final arbitration ruling pursuant to this Section 3.01.

(c) For the avoidance of doubt, where a dispute arises related to the Indenture, the Notes, the U-Haul Investors Club or the Security Documents applicable to the Notes between (i) the Trustee and the Company (other than with respect to when the Trustee is acting on behalf of one or more of the Holders), (ii) the Trustee and one or more of the Holders, or (iii) the Trustee and any third party, then in no event will the arbitration provisions set forth in this Section 3.01 apply to such dispute.

Section 3.02 Ratification of Indenture.

The Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and this Supplemental Indenture will be deemed part of the Indenture in the manner and to the extent herein and therein provided; *provided* that the provisions of this Supplemental Indenture apply solely with respect to the Notes and not to any other Securities that may be issued pursuant to the U-Haul Investors Club. To the extent there is a conflict between the Indenture and this Supplemental Indenture with respect to the Notes, the terms of this Supplemental Indenture will govern.

Section 3.03 Trustee Not Responsible for Recitals.

The recitals herein contained are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture, the Pledge and Security Agreement or the Collateral (as defined in the Pledge and Security Agreement).

Section 3.04 Governing Law.

This Supplemental Indenture and the Notes will be governed by and construed in accordance with the laws of the State of New York.

Section 3.05 Separability.

In case any one or more of the provisions contained in this Supplemental Indenture, the Notes will for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect any other provisions of this Supplemental Indenture or of the Notes, but this Supplemental Indenture and the Notes will be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

Section 3.06 Counterparts.

This Supplemental Indenture may be executed in any number of counterparts each of which will be an original; but such counterparts will together constitute but one and the same instrument. This Supplemental Indenture will be effective when one or more counterparts has been signed by the parties hereto and delivered (including by electronic transmission) to the other parties.

[***Signature Pages Follow***]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, as of the day and year first above written.

AMERCO, as the Company

By: _____
Name: Jason A. Berg
Title: Principal Accounting Officer

U.S. BANK NATIONAL ASSOCIATION,
as the Trustee

By: _____
Name:
Title:

EXHIBIT A

PLEDGE AND SECURITY AGREEMENT

Exhibit 5.1

AMERCO
1325 Airmotive Way Suite 100
Reno, Nevada 89502-3239

February 22, 2011

Ladies and Gentlemen:

I am Secretary to AMERCO, a Nevada corporation (the " ***Company*** "), and have served as counsel to the Company in connection with the registration under the Securities Act of 1933 (the " ***Act*** ") of the Company's (i) $254,800 aggregate principal amount of 4.5% Secured Notes Series UIC-01A due 2014 (the " ***4.5% Notes*** ") and (ii) $500,000 aggregate principal amount of 6% Secured Notes Series UIC-02A due 2017 (the " ***6% Notes*** "). As the Company's counsel, I have examined such corporate records, certificates and other documents, and such questions of law, as I have considered necessary or appropriate for the purposes of this opinion.

Upon the basis of such examination, I advise you that, in my opinion, the 4.5% Notes and the 6% Notes, respectively, constitute valid and legally binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

The foregoing opinion is limited to the laws of the State of New York, and I am expressing no opinion as to the effect of the laws of any other jurisdiction.

I have relied as to certain factual matters on information obtained from public officials, officers of the Company and other sources believed by me to be responsible, and I have assumed that the Base Indenture dated February 14, 2011 (the " ***Base Indenture*** ") by and between the Company and U.S. Bank National Association, as trustee (the " ***Trustee*** "), the First Supplemental Indenture dated February 17, 2011 by and between the Company and the Trustee, and the Second Supplemental Indenture dated February 17, 2011 by and between the Company and the Trustee (each of which amended and supplemented the Base Indenture) under which the 4.5% Notes and the 6% Notes were issued, respectively, have been duly authorized, executed and delivered by the Trustee thereunder.

I hereby consent to the filing of this opinion as an exhibit to a Current Report on Form 8-K to be incorporated by reference into the Registration Statement on Form S-3, as amended, filed with the Securities and Exchange Commission on October 7, 2010 (File No. 333-169832) (the " ***Registration Statement*** ") and to all references to me, if any, included in or made a part of the Registration Statement. In giving such consent, I do not thereby admit that I am in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Jennifer M. Settles
Jennifer M. Settles, Secretary

Exhibit 10.1

PLEDGE AND SECURITY AGREEMENT

THIS PLEDGE AND SECURITY AGREEMENT (this " **Agreement** ") is entered into as of February 17, 2011, by and among AMERCO, a Nevada corporation (the " **Company** "), U-Haul Leasing & Sales Co., a Nevada corporation and indirect subsidiary of the Company (" **Pledgor** "), and U.S. Bank National Association, a national banking association in its capacity as Trustee under the Indenture (the " **Trustee** ").

RECITALS

A. Pursuant to the terms of the U-Haul Investors Club Indenture, dated as of February 14, 2011, by and between the Company and the Trustee (the " **Base Indenture** "), and the First Supplemental Indenture relating to the 4.5% Secured Notes due 2014, dated as of the date hereof, by and between the Company and the Trustee (the " **Supplemental Indenture** "; the Base Indenture and the Supplemental Indenture collectively the " **Indenture** "), the Company is authorized to issue from time to time a series of its notes to be known as its "4.5% Secured Notes Series UIC-01A due 2014" (collectively the " **Notes** "). Capitalized terms not defined in this Agreement shall have the meanings given to them in the Indenture.

B. Under the Indenture, a condition of issuance of the Notes is that the Company's obligations under the Notes be secured by a first priority lien, equally and ratably, on the equipment owned by Pledgor described in **Exhibit A** hereto.

C. The Pledgor is willing to grant the Trustee, for the benefit of the holders of the Notes (the " **Holders** "), such first priority lien on such equipment, on the terms and conditions set forth herein.

NOW, THEREFORE, BE IT AGREED THAT:

1. Definitions and Terms .

(a) **Definitions** . For purposes of this Agreement, the following terms shall have the following definitions:

" **Collateral** " means (i) the personal property of Pledgor described in **Exhibit A** , as amended from time in accordance with the terms hereof, and (ii) all Proceeds of such property.

" **Company** " shall include both of the named Company and any other Person at any time assuming or otherwise becoming primarily liable for all or any part of the Obligations under the Financing Documents, including the trustee and the debtor-in-possession in any bankruptcy or similar proceeding involving the named Company.

" **Financing Documents** " means the Indenture, the Notes and all other documents entered into by the Company or the Pledgor with respect to the Obligations.

" **Insolvency Proceeding** " means any proceeding commenced by or against any Person under any provision of the United States Bankruptcy Code, as amended, or under any other bankruptcy or insolvency law, including assignments for the benefit of creditors, formal or informal moratoria, compositions, extension generally with its creditors, or proceedings seeking reorganization, arrangement, or other relief.

" **Lien** " means, mortgage, deed of trust, deed to secure debt, pledge, hypothecation, assignment, deposit arrangement, security interest, lien, charge, easement, encumbrance, preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever on or with respect to such property or assets, conditional sale or other title retention agreement having substantially the same economic effect as any of the foregoing; provided that in no event shall an operating lease be deemed to constitute a Lien.

" **Obligations** " means (i) all principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the Notes and the Indenture and all other obligations, liabilities and indebtedness of every kind, nature and description owing by the Company under the Notes and the Indenture, in each case whether now or hereafter existing, direct or indirect, absolute or contingent, due or not due, primary or secondary, liquidated or unliquidated, renewed or restructured, whether or not from time to time decreased or

extinguished and later increased, including all such obligations which would become due but for the operation of the (A) automatic stay under Section 362(a) of the Bankruptcy Code, (B) Section 502(b) of the Bankruptcy Code, or (C) Section 506(b) of the Bankruptcy Code, including interest accruing under the Notes and the Indenture after the commencement of an Insolvency Proceeding, whether or not allowed or allowable as a claim in such Insolvency Proceeding, and (ii) all other obligations, liabilities and indebtedness of every kind, nature and description owing by the Pledgor hereunder, in each case whether now or hereafter existing, direct or indirect, absolute or contingent, due or not due, primary or secondary, liquidated or unliquidated, renewed or restructured, whether or not from time to time decreased or extinguished and later increased, including all such obligations which would become due but for the operation of the (A) automatic stay under Section 362(a) of the Bankruptcy Code, (B) Section 502(b) of the Bankruptcy Code, or (C) Section 506(b) of the Bankruptcy Code, including interest accruing hereunder after the commencement of an Insolvency Proceeding, whether or not allowed or allowable as a claim in such Insolvency Proceeding.

" **Permitted Liens** " means:

(a) Liens for taxes, fees, assessments or other government charges or levies, either not delinquent or being contested in good faith and for which the Pledgor maintains adequate reserves in accordance with GAAP; and

(b) Materialmen's, mechanic's, repairmen's or other like Liens arising in the ordinary course of business and which are not delinquent for more than 45 days or are being contested in good faith by appropriate proceedings.

" **Proceeds** " has the meaning specified in Section 9-102(a) of the UCC.

" **Required Holders** " means the Holders of not less than a majority in principal amount of the Notes.

" **UCC** " means the Uniform Commercial Code, as in effect from time to time, of the State of New York or of any other state the laws of which are required as a result of such law to be applied in connection with perfection of security interests.

(b) **Other Terms** . All other capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Grant of Security Interest . As an inducement for the Holders to purchase the Notes, and to secure the complete and timely payment, performance and discharge in full, as the case may be, of all the Obligations, the Pledgor hereby unconditionally and irrevocably pledges and grants to the Trustee, for the benefit of the Holders and the Trustee, a continuing security interest in and to, and a Lien against the Collateral. Notwithstanding any provision hereof or any of the other Financing Documents, none of the Company, the Pledgor or the Trustee has any obligation to maintain and keep the Collateral in good condition, repair and working order.

3. No Recourse to Pledgor . The Pledgor's grant of the Lien against the Collateral is a guaranty of prompt and punctual payment of the Obligations, whether at stated maturity, by acceleration or otherwise, and is not merely a guaranty of collection. The Pledgor has and shall have no personal liability or obligation with respect to payment of the Obligations, which are payable solely by the Company.

4. Perfection of Security Interest . The Pledgor hereby authorizes the Company to file or cause the filing of financing statements, without notice to the Pledgor, with all appropriate jurisdictions to perfect or protect the Trustee's interest or rights hereunder. The Pledgor shall take all actions reasonably requested by the Company to perfect and to give notice of the Trustee's Lien against the Collateral. To the extent perfection of the Trustee's interest or rights hereunder requires the modification of one or more certificates of title, if any, representing the Collateral, upon the request from time to time by the Trustee, the Pledgor shall provide the Trustee with a list of all such certificates of title issued in electronic form by the relevant governmental department, as well as any applications for such certificates of title submitted with the relevant governmental department and such other information as the Pledgor has in its possession related to such certificates of title.

5. Release of Security Interest; Substitution of Collateral . The Trustee's Lien against any equipment or property constituting Collateral shall be automatically be released upon (i) the sale or other disposition

of such equipment or property to a buyer in the ordinary course of business, in accordance with Section 9-320 of the UCC, or (ii) a casualty loss of such equipment or property, provided that the Trustee's Lien attaches to the Proceeds, if any, of such disposition or loss. In addition, the Company shall have the right from time to time, so long as no Event of Default exists, to have the Trustee's Lien against any equipment, property or Proceeds constituting Collateral released by the Trustee; provided that the Company causes one or more of the Pledgor, and/or any other third parties or Affiliates of the Company (each, an " **Additional Pledgor** ") to pledge, in replacement of such Collateral, other equipment or property with a value, as determined by the Company in its reasonable discretion, that is not less than the value of such Collateral at the time of substitution; and provided further that if an Additional Pledgor pledges any such equipment or property in replacement thereof, then the Company, such Additional Pledgor and the Trustee shall promptly enter into separate pledge and security agreement in substantially the form of this Agreement, granting the Trustee, for the benefit of the Holders, a first priority lien, equitably and ratably, in such equipment or property, on such terms and conditions set forth therein (each, a " **New Pledge and Security Agreement** "). The Company shall exercise such right by delivering to the Trustee an officers' certificate in the form attached hereto as **Exhibit B** (the " **Officers' Certificate** "), which shall provide the Trustee with notice of the equipment, property or Proceeds constituting Collateral for which the Trustee's Lien is requested to be released, and shall describe the equipment or property that is requested to replace such Collateral, and which shall certify that the Company has determined, in accordance with this Section 5, that the value of such equipment or property is not less than the value of the Collateral to be released from the Trustee's Lien at the time of substitution. The Trustee, within five (5) days of receipt of the Company's Officer's Certificate, shall provide the Company and the Pledgor with a written notice acknowledging the release and substitution of equipment or property as Collateral under this Agreement and/or as collateral under a New Pledge and Security Agreement, as applicable. The Company shall amend **Exhibit A** to reflect each release of any such equipment or property as Collateral hereunder and each addition of equipment as Collateral hereunder pledged by the Pledgor, as applicable. The Pledgor shall take all actions reasonably requested by the Trustee to evidence and to give effect to the addition of equipment or property as Collateral hereunder, as applicable. The Company shall not be required to obtain any appraisal of equipment or property to be released from the Trustee's Lien or to be added as Collateral hereunder and/or as collateral under a New Pledge and Security Agreement, in connection with the Company's determination of the value of substitute equipment or property in accordance with this Section 5, and neither the Company nor the Pledgor shall have any liability to the Trustee or the Holders if the value of such substitute equipment or property is subsequently determined to be less than the value of the Collateral released from the Trustee's Lien in accordance with this Section 5. The Company's determination as to the value of substitute equipment or property as Collateral in accordance with this Section 5 shall be final and binding on the Trustee and the Holders, and the Trustee shall have no responsibility or liability to the Holders or any other person with respect thereto.

In addition, the Trustee's Lien against any equipment or property constituting Collateral shall be released upon the repayment in full of all Obligations and the delivery by the Company to the Trustee of an officer's certificate substantially in the form of Exhibit C hereto.

6. Termination of Security Interest . If this Agreement is terminated, the Trustee's Lien in the Collateral shall continue until the Obligations are repaid in full. Upon the crediting in full of the Obligations to each Holder's U-Haul Investors Club account and the termination of the Notes and payment to the Trustee of all amounts due and owing to it, the Trustee shall, at the Pledgor's sole cost and expense, release its Liens in the Collateral and all rights therein shall revert to the Pledgor.

7. The Trustee's Rights . The Pledgor authorizes the Trustee, without giving notice to the Pledgor or obtaining the Pledgor's consent and without affecting the Pledgor's liability for the Obligations to the extent described herein, from time to time, to:

(a) compromise, settle, renew, extend the time for payment, change the manner or terms of payment, discharge the performance of, decline to enforce, or release all or any of the Obligations; grant other indulgences to the Company in respect thereof; or modify in any manner any documents (other than this Agreement) relating to the Obligations, in each case (other than with respect to decisions not to enforce and to grant indulgences) in accordance with Financing Documents;

(b) declare all Obligations due and payable upon the occurrence of an Event of Default;

(c) take and hold security for the performance of the Obligations and exchange, enforce, waive and release any such security;

(d) apply and reapply such security and direct the order or manner of sale thereof as the Trustee, in its sole discretion, may determine;

(e) release, surrender or exchange any deposits or other property securing the Obligations or on which the Trustee at any time may have a Lien; release, substitute or add any one or more endorsers or guarantors of the Obligations; or compromise, settle, renew, extend the time for payment, discharge the performance of, decline to enforce, or release all or any obligations of any such endorser or the Pledgor or other Person who is now or may hereafter be liable on any Obligations or release, surrender or exchange any deposits or other property of any such Person; and

(f) apply payments received by the Trustee from the Company, if any, to any Obligations, in such order as the Trustee shall determine, in its sole discretion.

8. The Pledgor's Waivers .

(a) The Pledgor waives:

(i) any defense based upon any legal disability or other defense of the Company, or by reason of the cessation or limitation of the Company's liability from any cause (other than full payment of all Obligations), including failure of consideration, breach of warranty, statute of frauds, statute of limitations, accord and satisfaction, and usury;

(ii) any defense based upon any legal disability or other defense of any other Person;

(iii) any defense based upon any lack of authority of the officers, directors or agents acting or purporting to act on behalf of the Company or any defect in the formation of the Company;

(iv) any defense based upon the application by the Company of the proceeds of the Notes for purposes other than the purposes represented by the Company to the Trustee or the Holders;

(v) any defense based on the Pledgor's rights, under statute or otherwise, to require the Trustee to sue the Company or otherwise to exhaust its rights and remedies against the Company or any other Person or against any other collateral before seeking to enforce this Agreement;

(vi) any defense based on the Trustee's failure at any time to require strict performance by the Company of any provision of the Financing Documents or by the Pledgor of this Agreement. The Pledgor agrees that no such failure shall waive, alter or diminish any right of the Trustee thereafter to demand strict compliance and performance therewith. Nothing contained herein shall prevent the Trustee from foreclosing on the Lien of any other security agreement, or exercising any rights available to the Trustee thereunder, and the exercise of any such rights shall not constitute a legal or equitable discharge of the Pledgor;

(vii) any defense arising from any act or omission of the Trustee which changes the scope of the Pledgor's risks hereunder;

(viii) any defense based upon the Trustee's election of any remedy against the Pledgor or the Company or both; any defense based on the order in which the Trustee enforces its remedies;

(ix) any defense based on (A) the Trustee's surrender, release, exchange, substitution, dealing with or taking any additional collateral, (B) the Trustee's abstaining from taking advantage of or realizing upon any Lien or other guaranty, and (C) any impairment of collateral securing the Obligations,

including, but not limited to, the Company's failure to perfect, or maintain the perfection or priority of, a Lien in such collateral;

(x) any defense based upon the Trustee's failure to disclose to the Pledgor any information concerning the Company's financial condition or any other circumstances bearing on the Company's ability to pay the Obligations;

(xi) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in any other respects more burdensome than that of a principal;

(xii) any defense based upon the Trustee's election, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b)(2) of the Bankruptcy Code or any successor statute;

(xiii) any defense based upon any borrowing or any grant of a Lien under Section 364 of the Bankruptcy Code;

(xiv) any defense based on the Trustee's failure to be diligent or to act in a commercially reasonable manner, or to satisfy any other standard imposed on a secured party, in exercising rights with respect to collateral securing the Obligations;

(xv) notice of acceptance hereof; notice of the existence, creation or acquisition of any Obligation; notice of any Event of Default; notice of the amount of the Obligations outstanding from time to time; notice of any other fact which might increase the Pledgor's risk; diligence; presentment; demand of payment; protest; filing of claims with a court in the event of the Company's Insolvency Proceeding and all other notices and demands to which the Pledgor might otherwise be entitled (and agrees the same shall not have to be made on the Company as a condition precedent to the Pledgor's obligations hereunder);

(xvi) any defense based on the Trustee's failure to seek relief from stay or adequate protection in the Company's Insolvency Proceeding or any other act or omission by the Trustee which impairs Pledgor's prospective subrogation rights;

(xvii) any defense based on legal prohibition of the Trustee's acceleration of the maturity of the Obligations during the occurrence of an Event of Default or any other legal prohibition on enforcement of any other right or remedy of the Trustee with respect to the Obligations and the security therefor; and

(xviii) the benefit of any statute of limitations affecting the Pledgor's liability hereunder or the enforcement hereof.

(b) The Pledgor agrees that the payment of all sums payable under the Financing Documents or any part thereof or other act which tolls any statute of limitations applicable to the Financing Documents shall similarly operate to toll the statute of limitations applicable to Pledgor's liability hereunder.

9. Subrogation . The Pledgor shall not exercise any rights which it may acquire by reason of any payment of the Obligations made hereunder through enforcement of the Lien against any of the Collateral, whether by way of subrogation, reimbursement or otherwise, until (i) the prior payment, in full and in cash, of all Obligations and (ii) the termination of the Notes.

10. The Pledgor's Representations and Warranties . The Pledgor represents and warrants to the Trustee that:

(a) the Pledgor's name as of the date hereof as it appears in official filings in the state of its incorporation is U-Haul Leasing & Sales Co., and its organizational identification number issued by the Pledgor's state of incorporation is C120-1968;

(b) the Pledgor's execution, delivery and performance of this Agreement (i) do not contravene any law or any contractual restriction binding on or affecting the Pledgor or by which the Pledgor's assets may be affected; and (ii) do not require any authorization or approval or other action by, or any notice to or filing with, any other Person except such as have been obtained or made;

(c) there are no conditions precedent to the effectiveness of this Agreement, and this Agreement shall be in full force and effect and binding on the Pledgor as of the date hereof, regardless of whether the Trustee or the Holders obtain collateral or any guaranties from other Persons or takes any other action contemplated by the Pledgor;

(d) this Agreement constitutes the legal, valid and binding obligation of the Pledgor, enforceable in accordance with its terms, except as the enforceability thereof may be subject to or limited by bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws relating to or affecting the rights of creditors generally and by general principles of equity; and

(e) the Pledgor has established adequate means of obtaining from sources other than the Trustee, on a continuing basis, financial and other information pertaining to the Company's financial condition and the status of Company's performance of obligations imposed by the Financing Documents, and the Pledgor agrees to keep adequately informed from such means of any facts, events or circumstances which might in any way affect the Pledgor's risks hereunder and neither the Trustee nor any of the Holders has made any representation or warranty to the Pledgor as to any such matters.

11. The Pledgor's and Company's Covenants . The Pledgor covenants with the Trustee that:

(a) The Pledgor shall not change its name or jurisdiction of organization without giving thirty (30) days' prior written notice to the Trustee; and

(b) The Collateral will not become subject to any Lien other than Permitted Liens and the Trustee's Lien.

(c) During the continuance of an Event of Default, the proceeds payable under any liability policy, to the extent that they relate to the Collateral, shall be payable to the Trustee on account of the Obligations. The foregoing notwithstanding, so long as no Event of Default has occurred and is continuing, the Pledgor shall have the option of applying such proceeds toward the replacement or repair of destroyed or damaged Collateral; provided that any such replaced or repaired property (i) shall be of equal or like value as the replaced or repaired Collateral, as determined by the Company in its reasonable judgment in accordance with Section 5, and (ii) shall be deemed Collateral in which the Trustee has been granted a first priority Lien.

(d) The Pledgor shall notify the Trustee and the Company in writing promptly, but in no event more than two business days after the occurrence of an event which constitutes a breach of its obligations or duties under this Agreement.

(e) The Company covenants with the Trustee that it will notify the Trustee and the Pledgor in writing promptly of an event which constitutes an Event of Default.

12. The Trustee's and Holders' Rights, Duties and Liabilities .

(a) Each Holder, by acceptance of its Note, appoints the Trustee to act as its agent under this Agreement. Each Holder hereby irrevocably authorizes the Trustee to take such action on its behalf under the provisions of this Agreement and the other documents relating to the Collateral (together with this Agreement, the " **Security Documents** ") and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Trustee by the terms hereof and thereof and such other powers as are

reasonably incidental thereto and the Trustee shall hold all Collateral, charges and collections received pursuant to this Agreement, for the ratable benefit of the Holders. The Trustee may perform any of its duties hereunder by or through its agents or employees. As to any matters not expressly provided for by this Agreement the Trustee shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Holders, and such instructions shall be binding; provided , however , that the Trustee shall not be required to take any action which in the Trustee's reasonable discretion exposes it to liability or which is contrary to this Agreement, the Indenture or the other Security Documents or applicable law unless the Trustee is furnished with an indemnification by the Holders acceptable to the Trustee in its sole discretion with respect thereto and the Trustee shall not be responsible for any misconduct or negligence on the part of any of the agents appointed with due care by the Trustee. The Trustee shall have no duties or responsibilities except those expressly set forth in this Agreement. The Trustee shall not be under any obligation to any Holder to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any of the other Security Documents. The Trustee shall not have by reason of this Agreement a fiduciary relationship in respect of any Holder; and nothing in this Agreement, expressed or implied, is intended to or shall be so construed as to impose upon the Trustee any obligations in respect of this Agreement except as expressly set forth herein.

(b) The Pledgor assumes all responsibility and liability arising from or relating to the use, sale, license or other disposition of the Collateral. The Obligations shall not be affected by any failure to take any steps to perfect the Trustee's Liens or to collect or realize upon the Collateral, nor shall loss of or damage to the Collateral release the Company from any of the Obligations or the Pledgor from its obligations hereunder.

(c) The Pledgor shall remain liable under each of its contracts and each of its licenses relating to the Collateral. Neither the Trustee nor any Holder shall have any obligation or liability under any such contract or license by reason of or arising out of this Agreement. Neither the Trustee nor any Holder shall be required or obligated in any manner to perform or fulfill any of the Pledgor's obligations under or pursuant to any such contract or license or to enforce any of the Pledgor's rights under or pursuant to any contract or license.

(d) In no event shall the Trustee or any Holder be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(e) In acting hereunder, the Trustee shall be entitled to all of the rights, protections, privileges and immunities afforded to the Trustee under the Indenture, and all such rights, protections, privileges and immunities are incorporated by reference herein and shall inure to the benefit of the trustee herein.

(f) No provision of this Agreement shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or any exercise of any rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it and none of the provisions contained in this Agreement shall require the Trustee to perform or be responsible for the performance of any of the obligations of the Company or the Pledgor.

(g) The Trustee shall not be deemed to have notice of any matter including without limitation any default or Event of Default or any breach by the Pledgor or the Company unless one of its Responsible Officers has actual knowledge thereof or written notice thereof is received by the trustee and such notice references this Agreement or the Indenture.

(h) For the avoidance of doubt, notwithstanding anything herein or in the Indenture to the contrary, the Trustee shall only be liable to the extent of obligations specifically imposed upon and undertaken by the trustee as pledgee hereunder and the Trustee shall only be liable to the extent of its gross negligence or willful misconduct in connection with its duties hereunder.

13. Remedies and Rights During Event of Default .

(a) In addition to all other rights and remedies granted to it under this Agreement, the Indenture, and under any other instrument or agreement securing, evidencing or relating to any of the Obligations, during the continuance of any Event of Default, the Trustee may exercise all rights and remedies of a secured party under the UCC. Without limiting the generality of the foregoing, the Pledgor expressly agrees that in any such event the Trustee or any agent acting on behalf of the Trustee, without demand of performance or other demand, advertisement or notice of any kind (except the notice specified below of time and place of public or private sale) to or upon the Pledgor or any other Person (all and each of which demands, advertisements and notices are hereby expressly waived to the maximum extent permitted by the UCC and other applicable law), may forthwith enter upon the premises of the Pledgor where any Collateral is located through self-help, without judicial process, without first obtaining a final judgment or giving the Pledgor or any other Person notice and opportunity for a hearing on the Trustee's claim or action and may collect, receive, assemble, process, appropriate and realize upon the Collateral, or any part thereof, and may forthwith sell, lease, license, assign, give an option or options to purchase, or sell or otherwise dispose of and deliver the Collateral (or contract to do so), or any part thereof, in one or more parcels at a public or private sale or sales, at any exchange at such prices as it may deem acceptable, for cash or on credit or for future delivery without assumption of any credit risk. The Trustee or any Holder shall have the right but not the obligation upon any such public sale or sales and, to the extent permitted by law, upon any such private sale or sales, to purchase for the benefit of the Trustee and Holders, the whole or any part of the Collateral so sold, free of any right or equity of redemption, which equity of redemption the Pledgor hereby releases. Such sales may be adjourned and continued from time to time with or without notice. The Trustee shall have the right to conduct such sales on the Pledgor's premises or elsewhere and shall have the right to use the Pledgor's premises without charge for such time or times as the Trustee reasonably deems necessary or advisable.

(b) The Pledgor further agrees, at the Trustee's request, to provide such information as may be needed to enable the Trustee to assemble the Collateral and, to the extent required by the UCC, to make it available to the Trustee at a place or places designated by the Trustee which are reasonably convenient to the Trustee and the Pledgor, whether at the Pledgor's premises or elsewhere. Until the Trustee is able to effect a sale, lease, or other disposition of Collateral, the Trustee shall have the right to hold or use Collateral, or any part thereof, to the extent that it deems appropriate for the purpose of preserving the Collateral or its value or for any other purpose deemed appropriate by the Trustee. The Trustee shall have no obligation to the Pledgor to maintain or preserve the rights of the Pledgor as against third parties with respect to Collateral while Collateral is in the Trustee's possession. The Trustee may, if it so elects, seek the appointment of a receiver or keeper to take possession of Collateral and to enforce any of the Trustee's remedies (for the benefit of the Trustee and the Holders), with respect to such appointment without prior notice or hearing as to such appointment. The Trustee shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale to the Obligations as provided herein and in the Indenture, and only after so paying over such net proceeds, and after the payment by the Trustee of any other amount required by any provision of law, need the Trustee account for the surplus, if any, to the Pledgor. To the maximum extent permitted by applicable law, the Pledgor waives all claims, damages, and demands against the Trustee or any Holder arising out of the repossession, retention or sale of the Collateral except such as determined by a court of competent jurisdiction in a final nonappealable judgment to have resulted primarily from the gross negligence or willful misconduct of the Trustee or such Holder. The Pledgor agrees that ten (10) days' prior written notice by the Trustee of the time and place of any public sale or of the time after which a private sale may take place is reasonable notification of such matters. The Company shall remain liable for any deficiency if the proceeds of any sale or disposition of the Collateral are insufficient to pay all Obligations, including any reasonable attorneys' fees or other out-of-pocket expenses actually incurred by the Trustee or any Holder to collect such deficiency.

(c) Except as otherwise specifically provided herein, the Pledgor hereby waives presentment, demand, protest or any notice (to the maximum extent permitted by applicable law) of any kind in connection with this Agreement or any Collateral.

(d) To the extent that applicable law imposes duties on the Trustee to exercise remedies in a commercially reasonable manner, the Pledgor acknowledges and agrees that it is not commercially unreasonable for the Trustee (i) to fail to incur expenses reasonably deemed significant by the Trustee to prepare Collateral for disposition, (ii) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of, (iii) to fail to remove Liens on or any adverse claims against Collateral, (iv)

to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (v) to contact other Persons, whether or not in the same business as the Pledgor, for expressions of interest in acquiring all or any portion of such Collateral, (vi) to hire one or more professional auctioneers to assist in the disposition of Collateral, (vii) to dispose of Collateral by utilizing Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets, (viii) to dispose of Collateral in wholesale rather than retail markets, (ix) to disclaim disposition warranties, such as title, possession or quiet enjoyment, (x) to purchase insurance to insure the Trustee against risks of loss, collection or disposition of Collateral or to provide to the Trustee a guaranteed return from the disposition of Collateral, or (xi) to the extent deemed appropriate by the Trustee, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Trustee in the collection or disposition of any of the Collateral. The Pledgor acknowledges that the purpose of this Section 13 (d) is to provide non-exhaustive indications of what actions or omissions by the Trustee would not be commercially unreasonable in the Trustee's exercise of remedies against the Collateral and that other actions or omissions by the Trustee shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 13(d). Without limitation upon the foregoing, nothing contained in this Section 13(d) shall be construed to grant any rights to the Pledgor or to impose any duties on the Trustee that would not have been granted or imposed by this Agreement or by applicable law in the absence of this Section 13(d).

14. Power of Attorney . The Pledgor hereby irrevocably appoints the Trustee as its lawful attorney-in-fact, exercisable during the continuance of an Event of Default, to: (a) make, settle, and adjust all claims under the Pledgor's insurance policies with respect to the Collateral, if any; (b) pay, contest or settle any Lien or adverse claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (c) transfer the Collateral into the name of the Trustee or a third party as the UCC permits. The Pledgor hereby appoints the Company as its lawful attorney-in-fact to sign the Pledgor's name on any documents necessary to perfect or continue the perfection of any security interest regardless of whether an Event of Default has occurred until all Obligations have been satisfied in full, in cash, and the Notes have terminated. The Company's foregoing appointment as the Pledgor's attorney in fact, and all of the Company's rights and powers, coupled with an interest, are irrevocable until all Obligations have been satisfied in full, in cash and the Notes have terminated.

15. Cost and Expenses; Indemnification .

(a) The Company agrees to pay to the Trustee, for its benefit, on demand, (i) all fees, costs and expenses that the Trustee pays or incurs as provided in that fee letter dated January 26, 2011 between the Company and the Trustee; and (ii) sums paid or incurred to pay any amount or take any action required of the Pledgor under this Agreement that the Pledgor fails to pay or take; and (iii) costs and expenses of preserving and protecting the Collateral or taking any other action contemplated or required by this Agreement or the other Security Documents. The foregoing shall not be construed to limit any other directly contrary provisions of this Agreement regarding costs and expenses to be paid by the Pledgor or the Company.

(b) The Company will save, indemnify and keep the Trustee, and the Trustee's officers, employees, directors and agents, and the Holders harmless from and against all expense (including reasonable attorneys' fees and expenses), loss, claim, liability or damage arising out of their actions or inaction hereunder or in connection with the Collateral, the Indenture or any Security Document, except to the extent such expense, loss, claim, liability or damage is determined by a court of competent jurisdiction in a final nonappealable judgment to have resulted from the gross negligence or willful misconduct of the Trustee or the Holders as finally determined by a court of competent jurisdiction.

(c) The benefits of this Section 15 shall survive the termination of this Agreement or the removal or resignation of the Trustee.

16. Limitation on the Trustee's and the Holders' Duties with Respect to the Collateral .

(a) Neither the Trustee nor any Holder shall have any other duty as to any Collateral in its possession or control or in the possession or control of any agent or nominee of the Trustee or such Holder.

(b) The Trustee shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral. The Trustee shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission of any agent or bailee selected by the Trustee in good faith.

(c) The Trustee shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Pledgor to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral.

(d) The Pledgor bears all risk of loss for damage or destruction of the Collateral.

17. No Waiver; Remedies Cumulative . The Trustee's failure, at any time or times, to require strict performance by the Pledgor of any provision of this Agreement or any other Financing Document shall not waive, affect, or diminish any right of the Trustee thereafter to demand strict performance and compliance herewith or therewith. No waiver hereunder shall be effective unless signed by the Trustee and then is only effective for the specific instance and purpose for which it is given. The Trustee's rights and remedies under this Agreement and the other Financing Documents are cumulative. The Trustee has all rights and remedies provided under the UCC, by law, or in equity. The Trustee's exercise of one right or remedy is not an election, and the Trustee's waiver of any Event of Default is not a continuing waiver. The Trustee's delay in exercising any remedy is not a waiver, election, or acquiescence.

18. Marshaling of Assets . The Trustee shall be under no obligation to marshal any assets in favor of Pledgor, the Company or any other Person liable for the Obligations or against or in payment of any Obligations.

19. Independent Obligations . This Agreement is independent of the Company's obligations under the Financing Documents. The Trustee may bring a separate action to enforce the provisions hereof against the Pledgor without taking action against the Company or any other Person or joining the Company or any other Person as a party to such action.

20. Term; Revival .

(a) This Agreement is irrevocable by the Pledgor. It shall terminate only upon the full satisfaction of the Obligations and termination of the Notes. If, notwithstanding the foregoing, the Pledgor shall have any nonwaivable right under applicable law or otherwise to terminate or revoke this Agreement, the Pledgor agrees that such termination or revocation shall not be effective until the Trustee receives written notice of such termination or revocation. Such notice shall not affect the Trustee's right and power to enforce rights arising prior to receipt thereof.

(b) The Pledgor's pledge hereunder of the Collateral shall be reinstated and revived, and the Trustee's rights shall continue, if at any time payment and performance of the Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. If any payment, or any part thereof, is rescinded, reduced, restored or returned, the Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

21. Notices . Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desire to give and serve upon the other party any

communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and, in the case of the Company and the Trustee, shall be given in the manner, and deemed received, as provided for in the Indenture and in the case of the Pledgor shall be mailed, first-class postage prepaid, to the Pledgor's Treasurer at the address of its principal office specified below its signature block herein or at any other address previously furnished in writing to the Trustee by the Pledgor.

22. Miscellaneous .

(a) **Arbitration** . In the event that the Company or the Pledgor, on the one hand, and one or more of the Holders, or the Trustee as pledgee on behalf of one or more of the Holders, on the other hand, are unable to resolve any dispute, claim or controversy between them ("Dispute") related to this Agreement, such parties agree to submit the Dispute to binding arbitration in accordance with the following terms:

(i) Any party in its reasonable discretion may give written notice to the other applicable parties that the Dispute be submitted to arbitration for final resolution. Within fifteen (15) calendar days after receipt of such notice, the receiving parties shall submit a written response. If the Dispute remains following the exchange of the written notice and response, the parties involved in the Dispute shall mutually select one arbitrator within fifteen (15) calendar days of receipt of the response and shall submit the matter to that arbitrator to be settled in accordance with this Section 22(a). If these parties cannot mutually agree on a single arbitrator during such fifteen (15) day period, these parties shall no later than the expiration of that fifteen (15) day period jointly submit the matter to the American Arbitration Association ("AAA") for expedited arbitration proceedings to be conducted at the AAA offices, or at another mutually agreeable location, in Phoenix, Arizona pursuant to the Association Commercial Arbitration Rules then in effect (the "Rules"). The AAA will follow the Rules to select a single arbitrator within fifteen (15) calendar days from the date the matter is jointly submitted to the AAA. The arbitrator (whether selected by the parties or by the AAA) shall hold a hearing within forty-five (45) calendar days following the date that the arbitrator is selected and shall provide a timeline for the parties to submit arguments and supporting materials with sufficient advance notice to enable the arbitrator to hold the hearing within that forty-five (45) day period. The arbitrator shall issue a tentative ruling with findings of fact and law within fifteen (15) calendar days after the date of the hearing. The arbitrator shall provide the parties an opportunity to comment on the tentative ruling within a timeframe established by the arbitrator, provided that the arbitrator shall render a final ruling within thirty (30) calendar days after the date of the hearing. The arbitrator shall have the authority to grant any equitable and legal remedies that would be available in any judicial proceeding to resolve a disputed claim, including, without limitations, the authority to impose sanctions, including attorneys' fees and costs, to the same extent as a competent court of law or equity.

(ii) The Company, the Pledgor, Trustee and each of the Holders agree that judgment upon any award rendered by the arbitrator may be entered in the courts of the State of Arizona or in the United States District Courts located in Arizona. Such court may enforce the provisions of this Section 22(a)(ii), and the party seeking enforcement shall be entitled to an award of all costs and fees, including reasonable attorneys' fees, to be paid by the party against whom enforcement is ordered. The parties involved in a Dispute may terminate any arbitration proceeding by mutually resolving any Dispute prior to the issuance of a final arbitration ruling pursuant to this Section 22(a).

(iii) For the avoidance of doubt, where a dispute arises related to this Pledge and Security Agreement between (x) the Trustee and the Company or the Pledgor, (y) the Trustee and one or more of the Holders, or (z) the Trustee and any third party, then in no event will the arbitration provisions set forth in this Section 22 apply to such dispute.

(b) **No Waiver; Cumulative Remedies** . Neither the Trustee nor any Holder shall by any act, delay or omission or otherwise be deemed to have waived any of its rights or remedies hereunder, and no waiver shall be valid unless in writing, signed by the Trustee and then only to the extent therein set forth. A waiver by the Trustee of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Trustee would otherwise have had on any future occasion. No failure to exercise nor any delay in exercising on the part of the Trustee or any Holder, any right, power or privilege hereunder, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or

future exercise thereof or the exercise of any other right, power or privilege. The rights and remedies hereunder provided are cumulative and may be exercised singly or concurrently, and are not exclusive of any rights and remedies provided by law.

(c) **Limitation by Law** . All rights, remedies and powers provided in this Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Agreement are intended to be subject to all applicable mandatory provisions of law that may be controlling and to be limited to the extent necessary so that they shall not render this Agreement invalid, unenforceable, in whole or in part, or not entitled to be recorded, registered or filed under the provisions of any applicable law.

(d) **Headings** . All headings appearing in this Agreement are for convenience only and shall be disregarded in construing this Agreement.

(e) **Governing Law** . This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made or instruments entered into and, in each case, performed in said State.

(f) **Waiver of Jury Trial** . EACH OF THE PLEDGOR, THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(g) **Successor Person Substituted for the Pledgor** . Upon any consolidation by the Pledgor with or merger of the Pledgor into any other Person or any sale, assignment, transfer, lease or conveyance of all or substantially all of the properties and assets of the Pledgor to any Person in accordance with Section 801 of the Base Indenture, the successor Person formed by such consolidation or into which the Pledgor is merged or to which such sale, assignment, transfer, lease or other conveyance is made shall succeed to, and be substituted for, and may exercise every right and power of, the Pledgor under this Agreement with the same effect as if such successor Person had been named as the Pledgor herein; and thereafter the predecessor Person shall be released from all obligations and covenants under this Agreement.

(h) **Assignment; Binding Effect** . Except as provided in Section 22(g), the Pledgor may not assign this Agreement without the Trustee's prior written consent. This Agreement shall be binding upon the Pledgor, its successors, permitted transferees and permitted assigns, and shall inure to the benefit of the Trustee and its successors, transferees and assigns under the Indenture.

(i) **Entire Agreement; Modifications** . This Agreement is intended by the Pledgor, the Company and the Trustee to be the final, complete, and exclusive expression of the agreement among them with respect to the subject matter hereof. This Agreement supersedes all prior and contemporaneous oral and written agreements relating to such subject matter. No modification, rescission, waiver, release, or amendment of any provision of this Agreement shall be made, except by a written agreement signed by the Pledgor, the Company and the Trustee; provided , however , that the Trustee may not enter into any such written agreement except with the written consent of the Required Holders, by Act of such Holders delivered to the Company, the Pledgor and the Trustee (such restriction shall not apply to the Trustee's right to amend **Exhibit A** in accordance with Section 5.

(j) **Severability** . If any provision of this Agreement shall be determined by a court of competent jurisdiction to be invalid, illegal or unenforceable, that portion shall be deemed severed from this Agreement and the remaining parts shall remain in full force as though the invalid, illegal or unenforceable portion had never been part of this Agreement.

(k) **Incorporation by Reference** . All of the rights, protections, immunities and privileges granted to the Trustee under the Indenture are incorporated by reference herein and shall inure to the benefit of the Trustee herein.

(l) **Counterparts** . This Agreement may be authenticated in any number of separate counterparts, each of which shall collectively and separately constitute one and the same agreement. This Agreement may be authenticated by manual signature, facsimile or, if approved in writing by the Trustee, electronic means, all of which shall be equally valid.

[***Signature Pages Follow***]

IN WITNESS WHEREOF, this Agreement has been duly executed by the undersigned as of the date first written above.

AMERCO, as the Company

By: _____
Jason A. Berg, Principal Accounting Officer

U-HAUL LEASING & SALES CO., as the Pledgor

By: _____
Jennifer M. Settles, Secretary

Address for Notices:

c/o U-Haul international, Inc.
2727 N. Central Avenue
Phoenix, AZ 85004
Attn: Legal Department

U.S. BANK NATIONAL ASSOCIATION, as the Trustee

By: _____
Name: _____
Title: _____

EXHIBIT A

COLLATERAL

The Collateral consists of all of the Pledgor's right, title and interest in and to the following personal property:

1456 U-Haul Appliance Dollies, in sequential order, with serial numbers ranging from KO 1411 X through and including KO 2866 X.

1092 U-Haul Appliance Dollies, in sequential order, with serial numbers ranging from KO 2867 X through and including KO 3958X.

EXHIBIT B

FORM OFFICERS' CERTIFICATE – COLLATERAL SUBSTITUTION

The undersigned, _____, _____ of AMERCO, a Nevada corporation (the "Company"), hereby certifies to U. S. Bank National Association, as trustee under the U-Haul Investors Club Base Indenture dated as of February 14, 2011 (the "Base Indenture"), as follows:

1. Pursuant to Section 5 of the Pledge Agreement dated as of _____ ("Pledge Agreement"), the equipment, property or Proceeds constituting Collateral under the _____ Supplemental Indenture dated as of _____ to the Base Indenture (the "_____ Supplement") and identified on Exhibit A hereto ("Initial Collateral") is to be released from the Lien created pursuant to the Pledge Agreement, such release to be effective as of _____ (such date, the "Date of Substitution").

2. The equipment, property or other asset identified on Exhibit B hereto ("Replacement Collateral") shall replace such Initial Collateral, pursuant to Section 5 of the Pledge Agreement.

3. The Company has determined, in accordance with Section 5 of the Pledge Agreement, that the value of such Replacement Collateral is not less than the value of the Initial Collateral as of the Date of Substitution.

4. I have read the conditions set forth in the Pledge Agreement and the _____ Supplement relating to the substitution of Collateral, and all conditions thereto have been satisfied. In my opinion, I have made such examination and investigation as is necessary to enable me to express an informed opinion with respect thereto.

IN WITNESS WHEREOF, the undersigned executes this Officer's Certificate as of _____.

AMERCO, a Nevada corporation

By: _____

Its: _____

EXHBIIT C

FORM OF OFFICER'S CERTIFICATE - LIEN RELEASE UPON REPAYMENT IN FULL

The undersigned, _____, _____ of AMERCO, a Nevada corporation (the "Company"), hereby certifies to U. S. Bank National Association, as trustee under the U-Haul Investors Club Base Indenture dated as of February 14, 2011 (the "Base Indenture"), as follows:

1. All conditions precedent set forth in the Base Indenture and in the _____ Supplemental Indenture thereto dated _____ (the "Indenture Supplement") to the release of the Trustee's Lien on the Collateral securing the obligations under the Indenture Supplement have been satisfied.

[2. To the extent the Collateral includes box trucks or trailers evidenced by certificates of title, such Collateral is identified by VIN on the attachment hereto and the certificates of title with respect to such Collateral shall be sent by you to the following address: _____.

We acknowledge that the Trustee is not responsible for determining whether the conditions to the release of Liens on the Collateral have been satisfied.

IN WITNESS WHEREOF, the undersigned executes this Officer's Certificate as of _____.

AMERCO, a Nevada corporation

By: _____

Its: _____

Exhibit 10.2

PLEDGE AND SECURITY AGREEMENT

THIS PLEDGE AND SECURITY AGREEMENT (this " **Agreement** ") is entered into as of February 17, 2011, by and among AMERCO, a Nevada corporation (the " **Company** "), U-Haul Leasing & Sales Co., a Nevada corporation and indirect subsidiary of the Company (" **Pledgor** "), and U.S. Bank National Association, a national banking association in its capacity as Trustee under the Indenture (the " **Trustee** ").

RECITALS

A. Pursuant to the terms of the U-Haul Investors Club Indenture, dated as of February 14, 2011, by and between the Company and the Trustee (the " **Base Indenture** "), and the Second Supplemental Indenture relating to the 6% Secured Notes due 2017, dated as of the date hereof, by and between the Company and the Trustee (the " **Supplemental Indenture** "; the Base Indenture and the Supplemental Indenture collectively the " **Indenture** "), the Company is authorized to issue from time to time a series of its notes to be known as its "6% Secured Notes Series UIC-02A due 2017" (collectively the " **Notes** "). Capitalized terms not defined in this Agreement shall have the meanings given to them in the Indenture.

B. Under the Indenture, a condition of issuance of the Notes is that the Company's obligations under the Notes be secured by a first priority lien, equally and ratably, on the equipment owned by Pledgor described in **Exhibit A** hereto.

C. The Pledgor is willing to grant the Trustee, for the benefit of the holders of the Notes (the " **Holders** "), such first priority lien on such equipment, on the terms and conditions set forth herein.

NOW, THEREFORE, BE IT AGREED THAT:

1. Definitions and Terms .

(a) **Definitions** . For purposes of this Agreement, the following terms shall have the following definitions:

" **Collateral** " means (i) the personal property of Pledgor described in **Exhibit A** , as amended from time in accordance with the terms hereof, and (ii) all Proceeds of such property.

" **Company** " shall include both of the named Company and any other Person at any time assuming or otherwise becoming primarily liable for all or any part of the Obligations under the Financing Documents, including the trustee and the debtor-in-possession in any bankruptcy or similar proceeding involving the named Company.

" **Financing Documents** " means the Indenture, the Notes and all other documents entered into by the Company or the Pledgor with respect to the Obligations.

" **Insolvency Proceeding** " means any proceeding commenced by or against any Person under any provision of the United States Bankruptcy Code, as amended, or under any other bankruptcy or insolvency law, including assignments for the benefit of creditors, formal or informal moratoria, compositions, extension generally with its creditors, or proceedings seeking reorganization, arrangement, or other relief.

" **Lien** " means, mortgage, deed of trust, deed to secure debt, pledge, hypothecation, assignment, deposit arrangement, security interest, lien, charge, easement, encumbrance, preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever on or with respect to such property or assets, conditional sale or other title retention agreement having substantially the same economic effect as any of the foregoing; provided that in no event shall an operating lease be deemed to constitute a Lien.

" **Obligations** " means (i) all principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the Notes and the Indenture and all other obligations, liabilities and indebtedness of every kind, nature and description owing by the Company under the Notes and the Indenture, in each case whether now or hereafter existing, direct or indirect, absolute or contingent, due or not due, primary or secondary, liquidated or unliquidated, renewed or restructured, whether or not from time to time decreased or

extinguished and later increased, including all such obligations which would become due but for the operation of the (A) automatic stay under Section 362(a) of the Bankruptcy Code, (B) Section 502(b) of the Bankruptcy Code, or (C) Section 506(b) of the Bankruptcy Code, including interest accruing under the Notes and the Indenture after the commencement of an Insolvency Proceeding, whether or not allowed or allowable as a claim in such Insolvency Proceeding, and (ii) all other obligations, liabilities and indebtedness of every kind, nature and description owing by the Pledgor hereunder, in each case whether now or hereafter existing, direct or indirect, absolute or contingent, due or not due, primary or secondary, liquidated or unliquidated, renewed or restructured, whether or not from time to time decreased or extinguished and later increased, including all such obligations which would become due but for the operation of the (A) automatic stay under Section 362(a) of the Bankruptcy Code, (B) Section 502(b) of the Bankruptcy Code, or (C) Section 506(b) of the Bankruptcy Code, including interest accruing hereunder after the commencement of an Insolvency Proceeding, whether or not allowed or allowable as a claim in such Insolvency Proceeding.

" **Permitted Liens** " means:

(a) Liens for taxes, fees, assessments or other government charges or levies, either not delinquent or being contested in good faith and for which the Pledgor maintains adequate reserves in accordance with GAAP; and

(b) Materialmen's, mechanic's, repairmen's or other like Liens arising in the ordinary course of business and which are not delinquent for more than 45 days or are being contested in good faith by appropriate proceedings.

" **Proceeds** " has the meaning specified in Section 9-102(a) of the UCC.

" **Required Holders** " means the Holders of not less than a majority in principal amount of the Notes.

" **UCC** " means the Uniform Commercial Code, as in effect from time to time, of the State of New York or of any other state the laws of which are required as a result of such law to be applied in connection with perfection of security interests.

(b) **Other Terms** . All other capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Grant of Security Interest . As an inducement for the Holders to purchase the Notes, and to secure the complete and timely payment, performance and discharge in full, as the case may be, of all the Obligations, the Pledgor hereby unconditionally and irrevocably pledges and grants to the Trustee, for the benefit of the Holders and the Trustee, a continuing security interest in and to, and a Lien against the Collateral. Notwithstanding any provision hereof or any of the other Financing Documents, none of the Company, the Pledgor or the Trustee has any obligation to maintain and keep the Collateral in good condition, repair and working order.

3. No Recourse to Pledgor . The Pledgor's grant of the Lien against the Collateral is a guaranty of prompt and punctual payment of the Obligations, whether at stated maturity, by acceleration or otherwise, and is not merely a guaranty of collection. The Pledgor has and shall have no personal liability or obligation with respect to payment of the Obligations, which are payable solely by the Company.

4. Perfection of Security Interest . The Pledgor hereby authorizes the Company to file or cause the filing of financing statements, without notice to the Pledgor, with all appropriate jurisdictions to perfect or protect the Trustee's interest or rights hereunder. The Pledgor shall take all actions reasonably requested by the Company to perfect and to give notice of the Trustee's Lien against the Collateral. To the extent perfection of the Trustee's interest or rights hereunder requires the modification of one or more certificates of title, if any, representing the Collateral, upon the request from time to time by the Trustee, the Pledgor shall provide the Trustee with a list of all such certificates of title issued in electronic form by the relevant governmental department, as well as any applications for such certificates of title submitted with the relevant governmental department and such other information as the Pledgor has in its possession related to such certificates of title.

5. Release of Security Interest; Substitution of Collateral . The Trustee's Lien against any equipment or property constituting Collateral shall be automatically be released upon (i) the sale or other disposition

of such equipment or property to a buyer in the ordinary course of business, in accordance with Section 9-320 of the UCC, or (ii) a casualty loss of such equipment or property, provided that the Trustee's Lien attaches to the Proceeds, if any, of such disposition or loss. In addition, the Company shall have the right from time to time, so long as no Event of Default exists, to have the Trustee's Lien against any equipment, property or Proceeds constituting Collateral released by the Trustee; provided that the Company causes one or more of the Pledgor, and/or any other third parties or Affiliates of the Company (each, an " **Additional Pledgor** ") to pledge, in replacement of such Collateral, other equipment or property with a value, as determined by the Company in its reasonable discretion, that is not less than the value of such Collateral at the time of substitution; and provided further that if an Additional Pledgor pledges any such equipment or property in replacement thereof, then the Company, such Additional Pledgor and the Trustee shall promptly enter into separate pledge and security agreement in substantially the form of this Agreement, granting the Trustee, for the benefit of the Holders, a first priority lien, equitably and ratably, in such equipment or property, on such terms and conditions set forth therein (each, a " **New Pledge and Security Agreement** "). The Company shall exercise such right by delivering to the Trustee an officers' certificate in the form attached hereto as **Exhibit B** (the " **Officers' Certificate** "), which shall provide the Trustee with notice of the equipment, property or Proceeds constituting Collateral for which the Trustee's Lien is requested to be released, and shall describe the equipment or property that is requested to replace such Collateral, and which shall certify that the Company has determined, in accordance with this Section 5, that the value of such equipment or property is not less than the value of the Collateral to be released from the Trustee's Lien at the time of substitution. The Trustee, within five (5) days of receipt of the Company's Officer's Certificate, shall provide the Company and the Pledgor with a written notice acknowledging the release and substitution of equipment or property as Collateral under this Agreement and/or as collateral under a New Pledge and Security Agreement, as applicable. The Company shall amend **Exhibit A** to reflect each release of any such equipment or property as Collateral hereunder and each addition of equipment as Collateral hereunder pledged by the Pledgor, as applicable. The Pledgor shall take all actions reasonably requested by the Trustee to evidence and to give effect to the addition of equipment or property as Collateral hereunder, as applicable. The Company shall not be required to obtain any appraisal of equipment or property to be released from the Trustee's Lien or to be added as Collateral hereunder and/or as collateral under a New Pledge and Security Agreement, in connection with the Company's determination of the value of substitute equipment or property in accordance with this Section 5, and neither the Company nor the Pledgor shall have any liability to the Trustee or the Holders if the value of such substitute equipment or property is subsequently determined to be less than the value of the Collateral released from the Trustee's Lien in accordance with this Section 5. The Company's determination as to the value of substitute equipment or property as Collateral in accordance with this Section 5 shall be final and binding on the Trustee and the Holders, and the Trustee shall have no responsibility or liability to the Holders or any other person with respect thereto.

In addition, the Trustee's Lien against any equipment or property constituting Collateral shall be released upon the repayment in full of all Obligations and the delivery by the Company to the Trustee of an officer's certificate substantially in the form of Exhibit C hereto.

6. Termination of Security Interest . If this Agreement is terminated, the Trustee's Lien in the Collateral shall continue until the Obligations are repaid in full. Upon the crediting in full of the Obligations to each Holder's U-Haul Investors Club account and the termination of the Notes and payment to the Trustee of all amounts due and owing to it, the Trustee shall, at the Pledgor's sole cost and expense, release its Liens in the Collateral and all rights therein shall revert to the Pledgor.

7. The Trustee's Rights . The Pledgor authorizes the Trustee, without giving notice to the Pledgor or obtaining the Pledgor's consent and without affecting the Pledgor's liability for the Obligations to the extent described herein, from time to time, to:

(a) compromise, settle, renew, extend the time for payment, change the manner or terms of payment, discharge the performance of, decline to enforce, or release all or any of the Obligations; grant other indulgences to the Company in respect thereof; or modify in any manner any documents (other than this Agreement) relating to the Obligations, in each case (other than with respect to decisions not to enforce and to grant indulgences) in accordance with Financing Documents;

(b) declare all Obligations due and payable upon the occurrence of an Event of Default;

(c) take and hold security for the performance of the Obligations and exchange, enforce, waive and release any such security;

(d) apply and reapply such security and direct the order or manner of sale thereof as the Trustee, in its sole discretion, may determine;

(e) release, surrender or exchange any deposits or other property securing the Obligations or on which the Trustee at any time may have a Lien; release, substitute or add any one or more endorsers or guarantors of the Obligations; or compromise, settle, renew, extend the time for payment, discharge the performance of, decline to enforce, or release all or any obligations of any such endorser or the Pledgor or other Person who is now or may hereafter be liable on any Obligations or release, surrender or exchange any deposits or other property of any such Person; and

(f) apply payments received by the Trustee from the Company, if any, to any Obligations, in such order as the Trustee shall determine, in its sole discretion.

8. The Pledgor's Waivers .

(a) The Pledgor waives:

(i) any defense based upon any legal disability or other defense of the Company, or by reason of the cessation or limitation of the Company's liability from any cause (other than full payment of all Obligations), including failure of consideration, breach of warranty, statute of frauds, statute of limitations, accord and satisfaction, and usury;

(ii) any defense based upon any legal disability or other defense of any other Person;

(iii) any defense based upon any lack of authority of the officers, directors or agents acting or purporting to act on behalf of the Company or any defect in the formation of the Company;

(iv) any defense based upon the application by the Company of the proceeds of the Notes for purposes other than the purposes represented by the Company to the Trustee or the Holders;

(v) any defense based on the Pledgor's rights, under statute or otherwise, to require the Trustee to sue the Company or otherwise to exhaust its rights and remedies against the Company or any other Person or against any other collateral before seeking to enforce this Agreement;

(vi) any defense based on the Trustee's failure at any time to require strict performance by the Company of any provision of the Financing Documents or by the Pledgor of this Agreement. The Pledgor agrees that no such failure shall waive, alter or diminish any right of the Trustee thereafter to demand strict compliance and performance therewith. Nothing contained herein shall prevent the Trustee from foreclosing on the Lien of any other security agreement, or exercising any rights available to the Trustee thereunder, and the exercise of any such rights shall not constitute a legal or equitable discharge of the Pledgor;

(vii) any defense arising from any act or omission of the Trustee which changes the scope of the Pledgor's risks hereunder;

(viii) any defense based upon the Trustee's election of any remedy against the Pledgor or the Company or both; any defense based on the order in which the Trustee enforces its remedies;

(ix) any defense based on (A) the Trustee's surrender, release, exchange, substitution, dealing with or taking any additional collateral, (B) the Trustee's abstaining from taking advantage of or realizing upon any Lien or other guaranty, and (C) any impairment of collateral securing the Obligations,

including, but not limited to, the Company's failure to perfect, or maintain the perfection or priority of, a Lien in such collateral;

(x) any defense based upon the Trustee's failure to disclose to the Pledgor any information concerning the Company's financial condition or any other circumstances bearing on the Company's ability to pay the Obligations;

(xi) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in any other respects more burdensome than that of a principal;

(xii) any defense based upon the Trustee's election, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b)(2) of the Bankruptcy Code or any successor statute;

(xiii) any defense based upon any borrowing or any grant of a Lien under Section 364 of the Bankruptcy Code;

(xiv) any defense based on the Trustee's failure to be diligent or to act in a commercially reasonable manner, or to satisfy any other standard imposed on a secured party, in exercising rights with respect to collateral securing the Obligations;

(xv) notice of acceptance hereof; notice of the existence, creation or acquisition of any Obligation; notice of any Event of Default; notice of the amount of the Obligations outstanding from time to time; notice of any other fact which might increase the Pledgor's risk; diligence; presentment; demand of payment; protest; filing of claims with a court in the event of the Company's Insolvency Proceeding and all other notices and demands to which the Pledgor might otherwise be entitled (and agrees the same shall not have to be made on the Company as a condition precedent to the Pledgor's obligations hereunder);

(xvi) any defense based on the Trustee's failure to seek relief from stay or adequate protection in the Company's Insolvency Proceeding or any other act or omission by the Trustee which impairs Pledgor's prospective subrogation rights;

(xvii) any defense based on legal prohibition of the Trustee's acceleration of the maturity of the Obligations during the occurrence of an Event of Default or any other legal prohibition on enforcement of any other right or remedy of the Trustee with respect to the Obligations and the security therefor; and

(xviii) the benefit of any statute of limitations affecting the Pledgor's liability hereunder or the enforcement hereof.

(b) The Pledgor agrees that the payment of all sums payable under the Financing Documents or any part thereof or other act which tolls any statute of limitations applicable to the Financing Documents shall similarly operate to toll the statute of limitations applicable to Pledgor's liability hereunder.

9. Subrogation . The Pledgor shall not exercise any rights which it may acquire by reason of any payment of the Obligations made hereunder through enforcement of the Lien against any of the Collateral, whether by way of subrogation, reimbursement or otherwise, until (i) the prior payment, in full and in cash, of all Obligations and (ii) the termination of the Notes.

10. The Pledgor's Representations and Warranties . The Pledgor represents and warrants to the Trustee that:

(a) the Pledgor's name as of the date hereof as it appears in official filings in the state of its incorporation is U-Haul Leasing & Sales Co., and its organizational identification number issued by the Pledgor's state of incorporation is C120-1968;

(b) the Pledgor's execution, delivery and performance of this Agreement (i) do not contravene any law or any contractual restriction binding on or affecting the Pledgor or by which the Pledgor's assets may be affected; and (ii) do not require any authorization or approval or other action by, or any notice to or filing with, any other Person except such as have been obtained or made;

(c) there are no conditions precedent to the effectiveness of this Agreement, and this Agreement shall be in full force and effect and binding on the Pledgor as of the date hereof, regardless of whether the Trustee or the Holders obtain collateral or any guaranties from other Persons or takes any other action contemplated by the Pledgor;

(d) this Agreement constitutes the legal, valid and binding obligation of the Pledgor, enforceable in accordance with its terms, except as the enforceability thereof may be subject to or limited by bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws relating to or affecting the rights of creditors generally and by general principles of equity; and

(e) the Pledgor has established adequate means of obtaining from sources other than the Trustee, on a continuing basis, financial and other information pertaining to the Company's financial condition and the status of Company's performance of obligations imposed by the Financing Documents, and the Pledgor agrees to keep adequately informed from such means of any facts, events or circumstances which might in any way affect the Pledgor's risks hereunder and neither the Trustee nor any of the Holders has made any representation or warranty to the Pledgor as to any such matters.

11. The Pledgor's and Company's Covenants . The Pledgor covenants with the Trustee that:

(a) The Pledgor shall not change its name or jurisdiction of organization without giving thirty (30) days' prior written notice to the Trustee; and

(b) The Collateral will not become subject to any Lien other than Permitted Liens and the Trustee's Lien.

(c) During the continuance of an Event of Default, the proceeds payable under any liability policy, to the extent that they relate to the Collateral, shall be payable to the Trustee on account of the Obligations. The foregoing notwithstanding, so long as no Event of Default has occurred and is continuing, the Pledgor shall have the option of applying such proceeds toward the replacement or repair of destroyed or damaged Collateral; provided that any such replaced or repaired property (i) shall be of equal or like value as the replaced or repaired Collateral, as determined by the Company in its reasonable judgment in accordance with Section 5, and (ii) shall be deemed Collateral in which the Trustee has been granted a first priority Lien.

(d) The Pledgor shall notify the Trustee and the Company in writing promptly, but in no event more than two business days after the occurrence of an event which constitutes a breach of its obligations or duties under this Agreement.

(e) The Company covenants with the Trustee that it will notify the Trustee and the Pledgor in writing promptly of an event which constitutes an Event of Default.

12. The Trustee's and Holders' Rights, Duties and Liabilities .

(a) Each Holder, by acceptance of its Note, appoints the Trustee to act as its agent under this Agreement. Each Holder hereby irrevocably authorizes the Trustee to take such action on its behalf under the provisions of this Agreement and the other documents relating to the Collateral (together with this Agreement, the " **Security Documents** ") and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Trustee by the terms hereof and thereof and such other powers as are

reasonably incidental thereto and the Trustee shall hold all Collateral, charges and collections received pursuant to this Agreement, for the ratable benefit of the Holders. The Trustee may perform any of its duties hereunder by or through its agents or employees. As to any matters not expressly provided for by this Agreement the Trustee shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Holders, and such instructions shall be binding; provided , however , that the Trustee shall not be required to take any action which in the Trustee's reasonable discretion exposes it to liability or which is contrary to this Agreement, the Indenture or the other Security Documents or applicable law unless the Trustee is furnished with an indemnification by the Holders acceptable to the Trustee in its sole discretion with respect thereto and the Trustee shall not be responsible for any misconduct or negligence on the part of any of the agents appointed with due care by the Trustee. The Trustee shall have no duties or responsibilities except those expressly set forth in this Agreement. The Trustee shall not be under any obligation to any Holder to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any of the other Security Documents. The Trustee shall not have by reason of this Agreement a fiduciary relationship in respect of any Holder; and nothing in this Agreement, expressed or implied, is intended to or shall be so construed as to impose upon the Trustee any obligations in respect of this Agreement except as expressly set forth herein.

(b) The Pledgor assumes all responsibility and liability arising from or relating to the use, sale, license or other disposition of the Collateral. The Obligations shall not be affected by any failure to take any steps to perfect the Trustee's Liens or to collect or realize upon the Collateral, nor shall loss of or damage to the Collateral release the Company from any of the Obligations or the Pledgor from its obligations hereunder.

(c) The Pledgor shall remain liable under each of its contracts and each of its licenses relating to the Collateral. Neither the Trustee nor any Holder shall have any obligation or liability under any such contract or license by reason of or arising out of this Agreement. Neither the Trustee nor any Holder shall be required or obligated in any manner to perform or fulfill any of the Pledgor's obligations under or pursuant to any such contract or license or to enforce any of the Pledgor's rights under or pursuant to any contract or license.

(d) In no event shall the Trustee or any Holder be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(e) In acting hereunder, the Trustee shall be entitled to all of the rights, protections, privileges and immunities afforded to the Trustee under the Indenture, and all such rights, protections, privileges and immunities are incorporated by reference herein and shall inure to the benefit of the trustee herein.

(f) No provision of this Agreement shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or any exercise of any rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it and none of the provisions contained in this Agreement shall require the Trustee to perform or be responsible for the performance of any of the obligations of the Company or the Pledgor.

(g) The Trustee shall not be deemed to have notice of any matter including without limitation any default or Event of Default or any breach by the Pledgor or the Company unless one of its Responsible Officers has actual knowledge thereof or written notice thereof is received by the trustee and such notice references this Agreement or the Indenture.

(h) For the avoidance of doubt, notwithstanding anything herein or in the Indenture to the contrary, the Trustee shall only be liable to the extent of obligations specifically imposed upon and undertaken by the trustee as pledgee hereunder and the Trustee shall only be liable to the extent of its gross negligence or willful misconduct in connection with its duties hereunder.

13. Remedies and Rights During Event of Default .

(a) In addition to all other rights and remedies granted to it under this Agreement, the Indenture, and under any other instrument or agreement securing, evidencing or relating to any of the Obligations, during the continuance of any Event of Default, the Trustee may exercise all rights and remedies of a secured party under the UCC. Without limiting the generality of the foregoing, the Pledgor expressly agrees that in any such event the Trustee or any agent acting on behalf of the Trustee, without demand of performance or other demand, advertisement or notice of any kind (except the notice specified below of time and place of public or private sale) to or upon the Pledgor or any other Person (all and each of which demands, advertisements and notices are hereby expressly waived to the maximum extent permitted by the UCC and other applicable law), may forthwith enter upon the premises of the Pledgor where any Collateral is located through self-help, without judicial process, without first obtaining a final judgment or giving the Pledgor or any other Person notice and opportunity for a hearing on the Trustee's claim or action and may collect, receive, assemble, process, appropriate and realize upon the Collateral, or any part thereof, and may forthwith sell, lease, license, assign, give an option or options to purchase, or sell or otherwise dispose of and deliver the Collateral (or contract to do so), or any part thereof, in one or more parcels at a public or private sale or sales, at any exchange at such prices as it may deem acceptable, for cash or on credit or for future delivery without assumption of any credit risk. The Trustee or any Holder shall have the right but not the obligation upon any such public sale or sales and, to the extent permitted by law, upon any such private sale or sales, to purchase for the benefit of the Trustee and Holders, the whole or any part of the Collateral so sold, free of any right or equity of redemption, which equity of redemption the Pledgor hereby releases. Such sales may be adjourned and continued from time to time with or without notice. The Trustee shall have the right to conduct such sales on the Pledgor's premises or elsewhere and shall have the right to use the Pledgor's premises without charge for such time or times as the Trustee reasonably deems necessary or advisable.

(b) The Pledgor further agrees, at the Trustee's request, to provide such information as may be needed to enable the Trustee to assemble the Collateral and, to the extent required by the UCC, to make it available to the Trustee at a place or places designated by the Trustee which are reasonably convenient to the Trustee and the Pledgor, whether at the Pledgor's premises or elsewhere. Until the Trustee is able to effect a sale, lease, or other disposition of Collateral, the Trustee shall have the right to hold or use Collateral, or any part thereof, to the extent that it deems appropriate for the purpose of preserving the Collateral or its value or for any other purpose deemed appropriate by the Trustee. The Trustee shall have no obligation to the Pledgor to maintain or preserve the rights of the Pledgor as against third parties with respect to Collateral while Collateral is in the Trustee's possession. The Trustee may, if it so elects, seek the appointment of a receiver or keeper to take possession of Collateral and to enforce any of the Trustee's remedies (for the benefit of the Trustee and the Holders), with respect to such appointment without prior notice or hearing as to such appointment. The Trustee shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale to the Obligations as provided herein and in the Indenture, and only after so paying over such net proceeds, and after the payment by the Trustee of any other amount required by any provision of law, need the Trustee account for the surplus, if any, to the Pledgor. To the maximum extent permitted by applicable law, the Pledgor waives all claims, damages, and demands against the Trustee or any Holder arising out of the repossession, retention or sale of the Collateral except such as determined by a court of competent jurisdiction in a final nonappealable judgment to have resulted primarily from the gross negligence or willful misconduct of the Trustee or such Holder. The Pledgor agrees that ten (10) days' prior written notice by the Trustee of the time and place of any public sale or of the time after which a private sale may take place is reasonable notification of such matters. The Company shall remain liable for any deficiency if the proceeds of any sale or disposition of the Collateral are insufficient to pay all Obligations, including any reasonable attorneys' fees or other out-of-pocket expenses actually incurred by the Trustee or any Holder to collect such deficiency.

(c) Except as otherwise specifically provided herein, the Pledgor hereby waives presentment, demand, protest or any notice (to the maximum extent permitted by applicable law) of any kind in connection with this Agreement or any Collateral.

(d) To the extent that applicable law imposes duties on the Trustee to exercise remedies in a commercially reasonable manner, the Pledgor acknowledges and agrees that it is not commercially unreasonable for the Trustee (i) to fail to incur expenses reasonably deemed significant by the Trustee to prepare Collateral for disposition, (ii) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of, (iii) to fail to remove Liens on or any adverse claims against Collateral, (iv)

to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (v) to contact other Persons, whether or not in the same business as the Pledgor, for expressions of interest in acquiring all or any portion of such Collateral, (vi) to hire one or more professional auctioneers to assist in the disposition of Collateral, (vii) to dispose of Collateral by utilizing Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets, (viii) to dispose of Collateral in wholesale rather than retail markets, (ix) to disclaim disposition warranties, such as title, possession or quiet enjoyment, (x) to purchase insurance to insure the Trustee against risks of loss, collection or disposition of Collateral or to provide to the Trustee a guaranteed return from the disposition of Collateral, or (xi) to the extent deemed appropriate by the Trustee, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Trustee in the collection or disposition of any of the Collateral. The Pledgor acknowledges that the purpose of this Section 13 (d) is to provide non-exhaustive indications of what actions or omissions by the Trustee would not be commercially unreasonable in the Trustee's exercise of remedies against the Collateral and that other actions or omissions by the Trustee shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 13(d). Without limitation upon the foregoing, nothing contained in this Section 13(d) shall be construed to grant any rights to the Pledgor or to impose any duties on the Trustee that would not have been granted or imposed by this Agreement or by applicable law in the absence of this Section 13(d).

14. Power of Attorney . The Pledgor hereby irrevocably appoints the Trustee as its lawful attorney-in-fact, exercisable during the continuance of an Event of Default, to: (a) make, settle, and adjust all claims under the Pledgor's insurance policies with respect to the Collateral, if any; (b) pay, contest or settle any Lien or adverse claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (c) transfer the Collateral into the name of the Trustee or a third party as the UCC permits. The Pledgor hereby appoints the Company as its lawful attorney-in-fact to sign the Pledgor's name on any documents necessary to perfect or continue the perfection of any security interest regardless of whether an Event of Default has occurred until all Obligations have been satisfied in full, in cash, and the Notes have terminated. The Company's foregoing appointment as the Pledgor's attorney in fact, and all of the Company's rights and powers, coupled with an interest, are irrevocable until all Obligations have been satisfied in full, in cash and the Notes have terminated.

15. Cost and Expenses; Indemnification .

(a) The Company agrees to pay to the Trustee, for its benefit, on demand, (i) all fees, costs and expenses that the Trustee pays or incurs as provided in that Fee letter dated January 26, 2011 between the Company and the Trustee; and (ii) sums paid or incurred to pay any amount or take any action required of the Pledgor under this Agreement that the Pledgor fails to pay or take; and (iii) costs and expenses of preserving and protecting the Collateral or taking any other action contemplated or required by this Agreement or the other Security Documents. The foregoing shall not be construed to limit any other directly contrary provisions of this Agreement regarding costs and expenses to be paid by the Pledgor or the Company.

(b) The Company will save, indemnify and keep the Trustee, and the Trustee's officers, employees, directors and agents, and the Holders harmless from and against all expense (including reasonable attorneys' fees and expenses), loss, claim, liability or damage arising out of their actions or inaction hereunder or in connection with the Collateral, the Indenture or any Security Document, except to the extent such expense, loss, claim, liability or damage is determined by a court of competent jurisdiction in a final nonappealable judgment to have resulted from the gross negligence or willful misconduct of the Trustee or the Holders as finally determined by a court of competent jurisdiction.

(c) The benefits of this Section 15 shall survive the termination of this Agreement or the removal or resignation of the Trustee.

16. Limitation on the Trustee's and the Holders' Duties with Respect to the Collateral .

(a) Neither the Trustee nor any Holder shall have any other duty as to any Collateral in its possession or control or in the possession or control of any agent or nominee of the Trustee or such Holder.

(b) The Trustee shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral. The Trustee shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission of any agent or bailee selected by the Trustee in good faith.

(c) The Trustee shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Pledgor to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral.

(d) The Pledgor bears all risk of loss for damage or destruction of the Collateral.

17. No Waiver; Remedies Cumulative . The Trustee's failure, at any time or times, to require strict performance by the Pledgor of any provision of this Agreement or any other Financing Document shall not waive, affect, or diminish any right of the Trustee thereafter to demand strict performance and compliance herewith or therewith. No waiver hereunder shall be effective unless signed by the Trustee and then is only effective for the specific instance and purpose for which it is given. The Trustee's rights and remedies under this Agreement and the other Financing Documents are cumulative. The Trustee has all rights and remedies provided under the UCC, by law, or in equity. The Trustee's exercise of one right or remedy is not an election, and the Trustee's waiver of any Event of Default is not a continuing waiver. The Trustee's delay in exercising any remedy is not a waiver, election, or acquiescence.

18. Marshaling of Assets . The Trustee shall be under no obligation to marshal any assets in favor of Pledgor, the Company or any other Person liable for the Obligations or against or in payment of any Obligations.

19. Independent Obligations . This Agreement is independent of the Company's obligations under the Financing Documents. The Trustee may bring a separate action to enforce the provisions hereof against the Pledgor without taking action against the Company or any other Person or joining the Company or any other Person as a party to such action.

20. Term; Revival .

(a) This Agreement is irrevocable by the Pledgor. It shall terminate only upon the full satisfaction of the Obligations and termination of the Notes. If, notwithstanding the foregoing, the Pledgor shall have any nonwaivable right under applicable law or otherwise to terminate or revoke this Agreement, the Pledgor agrees that such termination or revocation shall not be effective until the Trustee receives written notice of such termination or revocation. Such notice shall not affect the Trustee's right and power to enforce rights arising prior to receipt thereof.

(b) The Pledgor's pledge hereunder of the Collateral shall be reinstated and revived, and the Trustee's rights shall continue, if at any time payment and performance of the Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. If any payment, or any part thereof, is rescinded, reduced, restored or returned, the Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

21. Notices . Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desire to give and serve upon the other party any

communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and, in the case of the Company and the Trustee, shall be given in the manner, and deemed received, as provided for in the Indenture and in the case of the Pledgor shall be mailed, first-class postage prepaid, to the Pledgor's Treasurer at the address of its principal office specified below its signature block herein or at any other address previously furnished in writing to the Trustee by the Pledgor.

22. Miscellaneous .

(a) **Arbitration** . In the event that the Company or the Pledgor, on the one hand, and one or more of the Holders, or the Trustee as pledgee on behalf of one or more of the Holders, on the other hand, are unable to resolve any dispute, claim or controversy between them ("Dispute") related to this Agreement, such parties agree to submit the Dispute to binding arbitration in accordance with the following terms:

(i) Any party in its reasonable discretion may give written notice to the other applicable parties that the Dispute be submitted to arbitration for final resolution. Within fifteen (15) calendar days after receipt of such notice, the receiving parties shall submit a written response. If the Dispute remains following the exchange of the written notice and response, the parties involved in the Dispute shall mutually select one arbitrator within fifteen (15) calendar days of receipt of the response and shall submit the matter to that arbitrator to be settled in accordance with this Section 22(a). If these parties cannot mutually agree on a single arbitrator during such fifteen (15) day period, these parties shall no later than the expiration of that fifteen (15) day period jointly submit the matter to the American Arbitration Association ("AAA") for expedited arbitration proceedings to be conducted at the AAA offices, or at another mutually agreeable location, in Phoenix, Arizona pursuant to the Association Commercial Arbitration Rules then in effect (the "Rules"). The AAA will follow the Rules to select a single arbitrator within fifteen (15) calendar days from the date the matter is jointly submitted to the AAA. The arbitrator (whether selected by the parties or by the AAA) shall hold a hearing within forty-five (45) calendar days following the date that the arbitrator is selected and shall provide a timeline for the parties to submit arguments and supporting materials with sufficient advance notice to enable the arbitrator to hold the hearing within that forty-five (45) day period. The arbitrator shall issue a tentative ruling with findings of fact and law within fifteen (15) calendar days after the date of the hearing. The arbitrator shall provide the parties an opportunity to comment on the tentative ruling within a timeframe established by the arbitrator, provided that the arbitrator shall render a final ruling within thirty (30) calendar days after the date of the hearing. The arbitrator shall have the authority to grant any equitable and legal remedies that would be available in any judicial proceeding to resolve a disputed claim, including, without limitations, the authority to impose sanctions, including attorneys' fees and costs, to the same extent as a competent court of law or equity.

(ii) The Company, the Pledgor, the Trustee and each of the Holders agree that judgment upon any award rendered by the arbitrator may be entered in the courts of the State of Arizona or in the United States District Courts located in Arizona. Such court may enforce the provisions of this Section 22(a)(ii), and the party seeking enforcement shall be entitled to an award of all costs and fees, including reasonable attorneys' fees, to be paid by the party against whom enforcement is ordered. The parties involved in a Dispute may terminate any arbitration proceeding by mutually resolving any Dispute prior to the issuance of a final arbitration ruling pursuant to this Section 22(a).

(iii) For the avoidance of doubt, where a dispute arises related to this Pledge and Security Agreement between (x) the Trustee and the Company or the Pledgor, (y) the Trustee and one or more of the Holders, or (z) the Trustee and any third party, then in no event will the arbitration provisions set forth in this Section 22 apply to such dispute.

(b) **No Waiver; Cumulative Remedies** . Neither the Trustee nor any Holder shall by any act, delay or omission or otherwise be deemed to have waived any of its rights or remedies hereunder, and no waiver shall be valid unless in writing, signed by the Trustee and then only to the extent therein set forth. A waiver by the Trustee of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Trustee would otherwise have had on any future occasion. No failure to exercise nor any delay in exercising on the part of the Trustee or any Holder, any right, power or privilege hereunder, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or future exercise thereof or the exercise of any other right, power or privilege. The rights and remedies hereunder

provided are cumulative and may be exercised singly or concurrently, and are not exclusive of any rights and remedies provided by law.

(c) **Limitation by Law** . All rights, remedies and powers provided in this Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Agreement are intended to be subject to all applicable mandatory provisions of law that may be controlling and to be limited to the extent necessary so that they shall not render this Agreement invalid, unenforceable, in whole or in part, or not entitled to be recorded, registered or filed under the provisions of any applicable law.

(d) **Headings** . All headings appearing in this Agreement are for convenience only and shall be disregarded in construing this Agreement.

(e) **Governing Law** . This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made or instruments entered into and, in each case, performed in said State.

(f) **Waiver of Jury Trial** . EACH OF THE PLEDGOR, THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(g) **Successor Person Substituted for the Pledgor** . Upon any consolidation by the Pledgor with or merger of the Pledgor into any other Person or any sale, assignment, transfer, lease or conveyance of all or substantially all of the properties and assets of the Pledgor to any Person in accordance with Section 801 of the Base Indenture, the successor Person formed by such consolidation or into which the Pledgor is merged or to which such sale, assignment, transfer, lease or other conveyance is made shall succeed to, and be substituted for, and may exercise every right and power of, the Pledgor under this Agreement with the same effect as if such successor Person had been named as the Pledgor herein; and thereafter the predecessor Person shall be released from all obligations and covenants under this Agreement.

(h) **Assignment; Binding Effect** . Except as provided in Section 22(g), the Pledgor may not assign this Agreement without the Trustee's prior written consent. This Agreement shall be binding upon the Pledgor, its successors, permitted transferees and permitted assigns, and shall inure to the benefit of the Trustee and its successors, transferees and assigns under the Indenture.

(i) **Entire Agreement; Modifications** . This Agreement is intended by the Pledgor, the Company and the Trustee to be the final, complete, and exclusive expression of the agreement among them with respect to the subject matter hereof. This Agreement supersedes all prior and contemporaneous oral and written agreements relating to such subject matter. No modification, rescission, waiver, release, or amendment of any provision of this Agreement shall be made, except by a written agreement signed by the Pledgor, the Company and the Trustee; provided , however , that the Trustee may not enter into any such written agreement except with the written consent of the Required Holders, by Act of such Holders delivered to the Company, the Pledgor and the Trustee (such restriction shall not apply to the Trustee's right to amend **Exhibit A** in accordance with Section 5.

(j) **Severability** . If any provision of this Agreement shall be determined by a court of competent jurisdiction to be invalid, illegal or unenforceable, that portion shall be deemed severed from this Agreement and the remaining parts shall remain in full force as though the invalid, illegal or unenforceable portion had never been part of this Agreement.

(k) **Incorporation by Reference** . All of the rights, protections, immunities and privileges granted to the Trustee under the Indenture are incorporated by reference herein and shall inure to the benefit of the Trustee herein.

(l) **Counterparts** . This Agreement may be authenticated in any number of separate counterparts, each of which shall collectively and separately constitute one and the same agreement. This Agreement may be authenticated by manual signature, facsimile or, if approved in writing by the Trustee, electronic means, all of which shall be equally valid.

[***Signature Pages Follow***]

IN WITNESS WHEREOF, this Agreement has been duly executed by the undersigned as of the date first written above.

AMERCO, as the Company

By: _____
Jason A. Berg, Principal Accounting Officer

U-HAUL LEASING & SALES CO., as the Pledgor

By: _____
Jennifer M. Settles, Secretary

Address for Notices:

c/o U-Haul international, Inc.
2727 N. Central Avenue
Phoenix, AZ 85004
Attn: Legal Department

U.S. BANK NATIONAL ASSOCIATION, as the Trustee

By: _____
Name: _____
Title: _____

EXHIBIT A

COLLATERAL

The Collateral consists of all of the Pledgor's right, title and interest in and to the following personal property:

500 U-Haul Tow Dollies, in sequential order, with equipment numbers ranging from 3409 TD 1001 through and including 3409 TD 1500.

EXHIBIT B

FORM OFFICERS' CERTIFICATE – COLLATERAL SUBSTITUTION

The undersigned, _____, _____ of AMERCO, a Nevada corporation (the "Company"), hereby certifies to U. S. Bank National Association, as trustee under the U-Haul Investors Club Base Indenture dated as of February 14, 2011 (the "Base Indenture"), as follows:

1. Pursuant to Section 5 of the Pledge Agreement dated as of _____ ("Pledge Agreement"), the equipment, property or Proceeds constituting Collateral under the _____ Supplemental Indenture dated as of _____ to the Base Indenture (the "_____ Supplement") and identified on Exhibit A hereto ("Initial Collateral") is to be released from the Lien created pursuant to the Pledge Agreement, such release to be effective as of _____ (such date, the "Date of Substitution").

2. The equipment, property or other asset identified on Exhibit B hereto ("Replacement Collateral") shall replace such Initial Collateral, pursuant to Section 5 of the Pledge Agreement.

3. The Company has determined, in accordance with Section 5 of the Pledge Agreement, that the value of such Replacement Collateral is not less than the value of the Initial Collateral as of the Date of Substitution.

4. I have read the conditions set forth in the Pledge Agreement and the _____ Supplement relating to the substitution of Collateral, and all conditions thereto have been satisfied. In my opinion, I have made such examination and investigation as is necessary to enable me to express an informed opinion with respect thereto.

IN WITNESS WHEREOF, the undersigned executes this Officer's Certificate as of _____.

AMERCO, a Nevada corporation

By: _____

Its: _____

EXHBIIT C

FORM OF OFFICER'S CERTIFICATE - LIEN RELEASE UPON REPAYMENT IN FULL

The undersigned, _____, _____ of AMERCO, a Nevada corporation (the "Company"), hereby certifies to U. S. Bank National Association, as trustee under the U-Haul Investors Club Base Indenture dated as of February 14, 2011 (the "Base Indenture"), as follows:

1. All conditions precedent set forth in the Base Indenture and in the _____ Supplemental Indenture thereto dated _____ (the "Indenture Supplement") to the release of the Trustee's Lien on the Collateral securing the obligations under the Indenture Supplement have been satisfied.

[2. To the extent the Collateral includes box trucks or trailers evidenced by certificates of title, such Collateral is identified by VIN on the attachment hereto and the certificates of title with respect to such Collateral shall be sent by you to the following address: _____.

We acknowledge that the Trustee is not responsible for determining whether the conditions to the release of Liens on the Collateral have been satisfied.

IN WITNESS WHEREOF, the undersigned executes this Officer's Certificate as of _____.

AMERCO, a Nevada corporation

By: _____

Its: _____

Exhibit 23.1

Refer to Exhibit 5.1.