

OFFICERS' CERTIFICATE – COLLATERAL SUBSTITUTION

UIC Series 4E (Replacement of 853057)

The undersigned, Jason A. Berg, Chief Financial Officer 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. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Pledge Agreement (as hereinafter defined). This Certificate is provided pursuant to Section 6 of the Pledge Agreement.

1. Pursuant to Section 6 of the Pledge Agreement dated as of July 5, 2015 (“Pledge Agreement”), the property constituting Collateral under the Twenty-Fifth Supplemental Indenture dated as of July 5, 2015 to the Base Indenture (the “25th Supplement”) identified on Exhibit A hereto (the “Grandview MO Collateral”) is to be released from the Lien created pursuant to the Pledge Agreement, such release to be effective as of November 18, 2019 (such date, the “Date of Substitution”).

2. The property identified on Exhibit B hereto (collectively, the “Replacement Collateral”) shall replace such Grandview, MO Collateral, pursuant to Section 6 of the Pledge Agreement.

3. The Company has determined, in accordance with Section 6 of the Pledge Agreement, that the aggregate value of such Replacement Collateral is not less than the value of the Grandview, MO Collateral as of the Date of Substitution.


4. As of the date hereof, and as of the Date of Substitution, no Event of Default exists.

5. Effective as of the Date of Substitution, Pledgor shall execute and deliver a recordable mortgages and deed of trust, as applicable, on the Replacement Collateral.

6. I have read the conditions set forth in the Pledge Agreement and the 25th Supplement relating to the substitution of Collateral as contemplated herein, 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 ____,
2019.

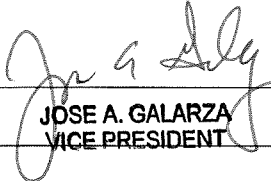
AMERCO, a Nevada corporation

By: 

Jason A. Berg, Chief Financial Officer

ACKNOWLEDGED, as of the date set forth above:

U.S. Bank National Association, Trustee

By: 

Its: **JOSE A. GALARZA**
VICE PRESIDENT

Exhibit A

Collateral to be Released from UIC Series 4E, 25th Supplemental Pledge and Security Agreement and Indenture

Effective as of the Date of Substitution, the property known as U-Haul Moving & Storage at Truman Farms, Grandview, MO, location No. 853057, including all proceeds thereof and improvements thereon, shall be released from UIC Series 4E, 25th Supplemental Pledge and Security Agreement and Indenture, and from the lien, mortgage and charge thereof. Value of the Grandview, MO Collateral of the Date of Substitution, as determined by the Company: \$3,560,000.

Exhibit B

Collateral to be Added to UIC Series 4E, 25th Supplemental Pledge and Security Agreement and Indenture

Effective as of the Date of Substitution, the properties known as

U-Haul of Vancouver, Vancouver, WA, Location No.: 920062 (value: \$1,765,000)

U-Haul Moving & Storage of Harrison Township, Dayton, OH, Location No. 869052 (value: \$970,000)

U-Haul Moving & Storage of Hattiesburg, Hattiesburg, MS, Location No. 748053 (value: \$880,000)

including all proceeds thereof and improvements thereon, shall be added to UIC Series 4E, 25th Supplemental Pledge and Security Agreement and Indenture, and to the lien, mortgage and charge thereof. Aggregate value of the replacement collateral as of the date of Substitution, as determined by the Company: \$3,615,000