

OFFICERS' CERTIFICATE – COLLATERAL SUBSTITUTION

The undersigned, Jennifer M. Settles, Secretary 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 January 15, 2013 ("Pledge Agreement"), the equipment, property or Proceeds constituting Collateral under the Twenty-First Supplemental Indenture dated as of January 15, 2013 to the Base Indenture (the "21st 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 November 4, 2016 (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 21st 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 October 24, 2016.

AMERCO, a Nevada corporation

By:  _____
Jennifer M. Settles, Secretary

Exhibit A

U-Haul Moving & Storage of Eastex Freeway, Beaumont, Texas, 745035, UIC-08C

Exhibit B

U-Haul of VFW Parkway, West Roxbury, MA, 837057
U-Haul of Cicero, Cicero, Illinois, 857071