

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 November 26, 2013 ("Pledge Agreement"), the Unit DC5357K (referred to herein as the "Removed Collateral") constituting a portion of the Collateral for Series UIC 18C under the Twenty Third Supplemental Indenture dated as of November 26, 2013 to the Base Indenture (the "Twenty-Third Supplement") is to be released from the Lien created pursuant to the Pledge Agreement, such release to be effective as of February 15, 2018 (such date, the "Date of Substitution").

2. Effective as of the Date of Substitution, Unit DC5140K ("Replacement Collateral") shall replace such Removed Collateral, pursuant to Section 5 of the Pledge Agreement. The Company and its applicable Affiliate shall amend Exhibit A to the Pledge Agreement to reflect the substitution of Collateral set forth herein and grant of Lien to the trustee with respect to the Replacement Collateral.

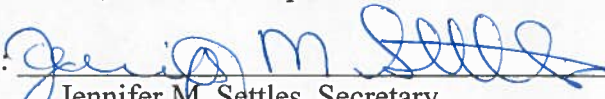
3. The Company has determined, in accordance with Section 5 of the Pledge Agreement, that the value of such Replacement Collateral is not less than the value of the Removed Collateral as of the Date of Substitution.

4. I have read the conditions set forth in the Pledge Agreement and the Twenty-Third 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 February 8, 2018.

AMERCO, a Nevada corporation

By:


Jennifer M. Settles, Secretary