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AMERCO /NV/  
Form T-3  
March 05, 2004

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form T-3

APPLICATION FOR QUALIFICATION OF INDENTURE  
UNDER THE TRUST INDENTURE ACT OF 1939

AMERCO  
(Name of Applicant)

1325 AIRMOTIVE WAY, STE. 100  
RENO, NEVADA 89502-3239  
(Address of Principal Executive Offices)

Securities to be Issued Under the Indenture to be Qualified:

TITLE OF CLASS -----	AMOUNT -----
12% Senior Subordinated Secured Notes Due 2011	\$149,962,435 (approxim

-----  
 Approximate date of proposed public offering: On, or as soon as  
 practicable after, the effective date of the debtors' joint plan of  
 reorganization.  
 -----

NAME AND ADDRESS OF AGENT FOR SERVICE:  
 GARY V. KLINEFELTER, ESQ.  
 SECRETARY AND GENERAL COUNSEL  
 AMERCO  
 1325 AIRMOTIVE WAY, SUITE 100  
 RENO, NEVADA 89502-3239

COPY TO BE SENT TO  
 CHRISTOPHER D. JOHNSON  
 SQUIRE, SANDERS & DEMPSE  
 40 NORTH CENTRAL AVENUE, S  
 PHOENIX, ARIZONA 85

1. GENERAL INFORMATION.

(a) AMERCO (the "Corporation") is a corporation. References to the Corporation herein mean AMERCO as reorganized pursuant to the Plan.

(b) The Corporation was organized under the laws of the State of Nevada.

2. SECURITIES ACT EXEMPTION APPLICABLE.

AMERCO and Amerco Real Estate Company ("AREC") filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code") before the United States Bankruptcy Court for the District of

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Nevada (the "Bankruptcy Court") on June 20, 2003, and August 13, 2003, respectively. On December 12, 2003, the Bankruptcy Court entered an order approving, among other things, the Disclosure Statement Concerning the Debtors' First Amended Joint Plan of Reorganization under Chapter 11 of the United States Bankruptcy Code (the "Disclosure Statement"), as containing information of a kind, and in sufficient detail, as far as is reasonably practicable, to enable holders of claims to make an informed judgment regarding whether they should vote to accept or reject the First Amended Joint Plan of Reorganization of AMERCO and Amerco Real Estate Company, Debtors and Debtors-in-Possession (as it may be amended or modified by the Confirmation Order (as defined below), the "Plan"). SAC Holding Corporation and SAC Holding II Corporation (collectively, "SAC Holding") are co-proponents under the Plan. The Plan provides for, among other things, full satisfaction of all claims against AMERCO and AREC and leaves equity interests unimpaired. The Court entered an order confirming the Plan under Section 1129 of the Bankruptcy Code on February 20, 2004 (the "Confirmation Order"). Capitalized terms used herein, not otherwise defined, shall have the same meaning ascribed to them in the Plan.

The Corporation will issue, pursuant to the terms of the Plan and the Confirmation Order, the following new debt securities: (a) 12% Senior Subordinated Secured Notes due 2011 (the "New AMERCO Notes") on the later of the date on which the Plan is consummated (the "Effective Date") and the date of the qualification of the New AMERCO Notes Indenture (as defined below) pursuant to this application; and (b) 9.0% Second Lien Senior Secured Notes due 2009 (the "Second Lien Senior Secured Notes") on the later of the Effective Date and the date of the qualification of the Second Lien Senior Secured Notes Indenture (as defined below). Additionally, SAC Holding, as co-proponent under the Plan, will issue, pursuant to the terms of the Plan and Confirmation Order, the 8.5% Senior Notes due 2014 (the "SAC Holding Senior Notes") on the later of the Effective Date and the date of the qualification of the SAC Holding Senior Notes Indenture (as defined below). The Confirmation Order provides that, solely for the purposes of Section 1145 of the Bankruptcy Code, SAC Holding is an affiliate of AMERCO and AREC.

The New AMERCO Notes will be issued pursuant to an indenture among the Corporation, the Subsidiary Guarantors named therein as obligors and The Bank of New York, as Trustee (the "New AMERCO Notes Indenture"). The Second Lien Senior Secured Notes will be issued pursuant to an indenture among the Corporation, the Subsidiary Guarantors named

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therein as obligors and Wells Fargo Bank, N.A., as Trustee (the "Second Lien Senior Secured Notes Indenture"). The SAC Holding Senior Notes will be issued pursuant to an indenture among SAC Holding and Law Debenture Trust Company of New York, as Trustee (the "SAC Holding Senior Notes Indenture").

Pursuant to the Plan and the Confirmation Order, the holders of Class 7 Claims, which constitute unsecured claims against AMERCO (the "Class 7 Claims") shall receive, in full satisfaction, settlement, release, and discharge of and in exchange for their Class 7 Claims: (i) the SAC Holding Senior Notes in the aggregate principal amount of \$200 million; (ii) Second Lien Senior Secured Notes in the estimated aggregate amount of \$120 million (and an additional \$80 million will be issued to purchasers apart from the holders of the Class 7 Claims); (iii) cash in the approximate amount of \$253,056,696.00, provided, however, that the amount of cash distributed to holders of Class 7 Claims shall not exceed 35% of the aggregate allowed amount of Class 7 Claims; and (iv) the New AMERCO Notes in an estimated aggregate principal amount of \$149,962,435.00. The face amount of New AMERCO Notes distributed to holders of Class 7 Claims shall equal the aggregate allowed amount of Class 7 Claims minus the aggregate

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amount of: (i) SAC Holding Senior Notes; (ii) Second Lien Senior Secured Notes; and (iii) cash distributed to holders of Class 7 Claims.

Paragraph 16 of the Confirmation Order provides that, pursuant to Section 1145 of the Bankruptcy Code, the issuance, distribution and resale of certain New Debt Securities under the Plan, including, without limitation, the New AMERCO Notes, the Second Lien Senior Secured Notes and the SAC Holding Senior Notes, are exempt from the requirements of Section 5 of the Securities Act of 1933 (as amended, the "Securities Act") and equivalent state securities and "blue sky" laws. Section 1145(a)(1) of the Bankruptcy Code exempts the issuance of securities from the registration requirements of the Securities Act and equivalent state securities and "blue sky" laws under circumstances where: (i) the securities are issued by a debtor, a debtor's affiliate participating in a joint plan of reorganization with the debtor, or a successor of the debtor under a plan or reorganization; (ii) the securities are issued in exchange for a claim against, an interest in, or a claim for an administrative expense against, the debtor; and (iii) the securities are issued principally in such exchange and partly for cash or property. The Applicant believes (and the Bankruptcy Court has specifically found and concluded) that the issuance of the New AMERCO Notes, the Second Lien Senior Secured Notes and the SAC Holding Senior Notes contemplated by the Plan satisfies these requirements. Based on the foregoing, the Corporation believes that the issuance of the New AMERCO Notes, the Second Lien Senior Secured Notes and the SAC Holding Senior Notes is exempt from the registration requirements of the Securities Act and any applicable state securities and "blue sky" laws.

3. AFFILIATES.

a. The following table sets forth the Affiliates of the Corporation as of the date of this application, including their respective percentages of voting securities, or other bases of control. Except as otherwise set forth in the Plan, the corporate structure and equity ownership of the Debtors and their subsidiaries will be unchanged.

Name of Entity -----	Jurisdiction of Incorporation -----	Vot by
PARENT: AMERCO	Nevada	
FIRST LEVEL SUBSIDIARY		
A. EJOS	Arizona	
B. Japal, Inc.	Nevada	
C. M.V.S., Inc.	Nevada	
D. Pafran, Inc.	Nevada	
E. Sophmar, Inc.	Nevada	
F. Picacho Peak Investments Co.	Nevada	
G. Republic Western Insurance Company	Arizona	
SECOND LEVEL SUBSIDIARIES		
1. Republic Claims Service Company	Arizona	
2. Republic Western Syndicate, Inc.	New York	
3. North American Fire & Casualty Insurance Company	Louisiana	
4. RWIC Investments, Inc.	Arizona	
THIRD LEVEL SUBSIDIARIES		
a. Ponderosa Insurance Agency, Inc.	Arizona	
FIRST LEVEL SUBSIDIARY		

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H.	Oxford Life Insurance Company	Arizona
	SECOND LEVEL SUBSIDIARIES	
	1. Oxford Life Insurance Agency, Inc.	Arizona
	2. Christian Fidelity Life Insurance Company	Texas
	3. Encore Financial, Inc.	Wisconsin
	THIRD LEVEL SUBSIDIARIES	
	a. North American Insurance Company	Wisconsin
	b. Encore Agency, Inc.	Louisiana
	FOURTH LEVEL SUBSIDIARIES	
	i. Community Health, Inc.	Wisconsin
	ii. Community Health Partners, Inc.	Illinois
	FIRST LEVEL SUBSIDIARY	
I.	Amerco Real Estate Company	Nevada
	SECOND LEVEL SUBSIDIARIES	
	1. Amerco Real Estate Company of Alabama, Inc.	Alabama
	2. Amerco Real Estate Company of Texas, Inc.	Texas
	3. Amerco Real Estate Services, Inc.	Nevada
	4. One PAC Company	Nevada
	5. Two PAC Company	Nevada
	6. Three PAC Company	Nevada
	7. Four PAC Company	Nevada
	8. Five PAC Company	Nevada
	9. Six PAC Company	Nevada
	10. Seven PAC Company	Nevada
	11. Eight PAC Company	Nevada
	12. Nine PAC Company	Nevada
	13. Ten PAC Company	Nevada
	14. Eleven PAC Company	Nevada
	15. Twelve PAC Company	Nevada
	16. Sixteen PAC Company	Nevada
	17. Seventeen PAC Company	Nevada
	18. Nationwide Commercial Company	Arizona
	THIRD LEVEL SUBSIDIARIES	
	a. Yonkers Property Corporation	New York
	19. PF&F Holdings Corporation	Delaware
	THIRD LEVEL SUBSIDIARIES	
	a. Fourteen PAC Company	Nevada
	a. Fifteen PAC Company	Nevada
	FIRST LEVEL SUBSIDIARY	
J.	U-Haul International, Inc.	Nevada
	SECOND LEVEL SUBSIDIARIES	
	1. A & M Associates, Inc.	Arizona
	THIRD LEVEL SUBSIDIARIES	
	a. Web Team Associates, Inc.	Nevada
	SECOND LEVEL SUBSIDIARIES	
	2. U-Haul Business Consultants, Inc.	Arizona
	3. U-Haul Co. of Alabama, Inc.	Alabama
	4. U-Haul Co. of Alaska	Alaska
	5. U-Haul Co. of Arizona	Arizona
	6. U-Haul Co. of Arkansas	Arkansas
	7. U-Haul Co. of California	California
	8. U-Haul Co. of Colorado	Colorado
	9. U-Haul Co. of Connecticut	Connecticut
	10. U-Haul Co. of District of Columbia, Inc.	District of Columbia
	11. U-Haul of Florida	Florida

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12. U-Haul Co. of Georgia	Georgia
13. U-Haul of Hawaii, Inc.	Hawaii
14. U-Haul Co. of Idaho, Inc.	Idaho
15. U-Haul Co. of Illinois, Inc.	Illinois
16. U-Haul Co. of Indiana, Inc.	Indiana
17. U-Haul Co. of Iowa, Inc.	Iowa
18. U-Haul Co. of Kansas, Inc.	Kansas

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19. U-Haul Co. of Kentucky	Kentucky
20. U-Haul Co. of Louisiana	Louisiana
21. U-Haul Co. of Maine, Inc.	Maine
22. U-Haul Co. of Maryland, Inc.	Maryland
23. U-Haul Co. of Massachusetts and Ohio, Inc.	Massachusetts
24. U-Haul Co. of Michigan	Michigan
25. U-Haul Co. of Minnesota	Minnesota
26. U-Haul Co. of Mississippi	Mississippi
27. U-Haul Company of Missouri	Missouri
28. U-Haul Co. of Montana, Inc.	Montana
29. U-Haul Co. of Nebraska	Nebraska
30. U-Haul Co. of Nevada, Inc.	Nevada
31. U-Haul Co. of New Hampshire, Inc.	New Hampshire
32. U-Haul Co. of New Jersey, Inc.	New Jersey
33. U-Haul Co. of New Mexico, Inc.	New Mexico
34. U-Haul Co. of New York, Inc.	New York
35. U-Haul Co. of North Carolina	North Carolina
36. U-Haul Co. of North Dakota	North Dakota
37. U-Haul Co. of Oklahoma, Inc.	Oklahoma
38. U-Haul Co. of Oregon	Oregon
39. U-Haul Co. of Pennsylvania	Pennsylvania
40. U-Haul Co. of Rhode Island	Rhode Island
41. U-Haul Co. of South Carolina, Inc.	South Carolina
42. U-Haul Co. of South Dakota, Inc.	South Dakota
43. U-Haul Co. of Tennessee	Tennessee
44. U-Haul Co. of Utah, Inc.	Utah
45. U-Haul Co. of Virginia	Virginia
46. U-Haul Co. of Washington	Washington
47. U-Haul Co. of West Virginia	West Virginia
48. U-Haul Co. of Wisconsin, Inc.	Wisconsin
49. U-Haul Co. of Wyoming, Inc.	Wyoming
50. U-Haul Leasing & Sales Co.	Nevada
51. U-Haul Self-Storage Corporation	Nevada
52. U-Haul Self-Storage Management (WPC), Inc.	Nevada
53. U-Haul Co. of Texas	Texas
54. INW Company	Washington
55. Storage Realty LLC	Nevada
56. EMove, Inc.	Nevada
57. U-Haul Co. (Canada) Ltd. U-Haul Co. (Canada) Ltee	Ontario, Canada

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THIRD LEVEL SUBSIDIARIES

a. U-Haul Inspections, Ltd.

British Columbia, Canada

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b. Certain directors and executive officers of the Corporation or any Subsidiary Guarantor may be deemed to be "affiliates" of the Corporation or such Subsidiary Guarantor by virtue of their positions with the Corporation or such Guarantor. See Item 4, "Directors and Executive Officers."

4. DIRECTORS AND EXECUTIVE OFFICERS.

a. The following table lists the names and offices held by all directors and executive officers of the Corporation. The address for each director and executive officer listed below is c/o AMERCO, 1325 Airmotive Way, Ste. 100, Reno, Nevada 89502-3239.

Edward J. Shoen	Chairman of the Board, President, and Director
William E. Carty	Director
John M. Dodds	Director
Charles J. Bayer	Director
John P. Brogan	Director
James J. Grogan	Director
M. Frank Lyons	Director
James P. Shoen	Director
Gary B. Horton	Treasurer of AMERCO
Gary V. Klinefelter	Secretary & General Counsel of AMERCO
Rocky D. Wardrip	Assistant Treasurer of AMERCO

5. PRINCIPAL OWNERS OF VOTING SECURITIES.

As of the date of this application, the following persons own 10% or more of the voting securities of the Corporation. The Plan does not contemplate any changes to the below holders of the voting stock of the Corporation.

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NAME AND COMPLETE MAILING ADDRESS -----	TITLE OF CLASS OWNED -----	AMOUNT OWNED -----	PERC SE ----
Edward J. Shoen Chairman of the Board, President and Director 2727 N. Central Ave Phoenix, AZ 85004 (1)	Series A Common Stock	3,483,681	

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Mark V. Shoen  
 President, U-Haul  
 Phoenix Operations  
 2727 N. Central Ave  
 Phoenix, AZ 85004 (2)

AMERCO Common Stock 3,248,481

The ESOP Trust  
 2727 N. Central Ave  
 Phoenix, AZ 85004 (3)

AMERCO Common Stock 2,329,484

(1) Edward J. Shoen also beneficially owns 559,443 shares of AMERCO Common Stock held by the Oxford Trust and the number of shares reported as beneficially owned by Edward J. Shoen does not include these shares.

(2) Mark V. Shoen also beneficially owns 527,604 shares of AMERCO Common Stock held by the Oxford Trust and the number of shares reported as beneficially owned by Edward J. Shoen does not include these shares.

(3) The complete name of the ESOP Trust is the ESOP Trust Fund for the AMERCO Employee Savings and Employee Stock Ownership Trust. The ESOP Trustee, which consists of three individuals without a past or present employment history or business relationship with the Corporation, is appointed by the Corporation's Board of Directors. Under the ESOP, each participant (or such participant's beneficiary) in the ESOP directs the ESOP Trustee with respect to the voting of all AMERCO Common Stock allocated to the participant's account. All shares in the ESOP Trust not allocated to participants are voted by the ESOP Trustee. As of January 31, 2004, of the 2,329,484 shares of AMERCO Common Stock held by the ESOP Trust, 1,602,722 shares were allocated to participants and 726,726 shares remained unallocated. The number of shares reported as beneficially owned by Edward J. Shoen and Mark V. Shoen does not include 3,964 and 3,690 shares of AMERCO Common Stock, respectively, allocated by the ESOP Trust to those individuals. Those shares are included in the number of shares held by the ESOP Trust.

6. UNDERWRITERS.

- a. Within the three years prior to the date of filing this application, no person acted as underwriter of any securities of the Applicant which were outstanding as of the date of this application.
- b. No person is acting, or proposed to be acting, as principal underwriter of the securities proposed to be offered pursuant to the Indenture.

7. CAPITALIZATION.

- (i) as of the date of this Application:

Capital Stock (in number of shares):

TITLE OF CLASS  
 -----

AMOUNT AUTHORIZED  
 -----

AMOUNT O  
 -----

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AMERCO Common Stock, \$0.25 par value	150,000,000	20,6
Series A Common Stock, \$0.25 par value	10,000,000	5,6
Series B Common Stock, \$0.25 par value	10,000,000	
Series A Preferred Stock, no par value	6,100,000	6,1
Series B Preferred Stock, no par value	100,000	

Debt Securities:

TITLE OF CLASS -----	AMOUNT AUTHORIZED -----	AMOUNT O -----
AMERCO 7.85% Senior Notes due 2003	\$175,000,000	\$175
AMERCO 8.80% Senior Notes due 2005	\$200,000,000	\$200
AMERCO Medium-Term Notes	\$110,000,000	\$110
AMERCO 7.135% Series 1997-C Bond Backed Asset Trust Certificates due October 15, 2002	\$126,000,000	\$126
Amerco Real Estate Company Senior Secured Notes, Series A, due April 30, 2012	\$95,000,000	\$95
Amerco Real Estate Company Senior Notes, Series B, due April 30, 2007	\$5,000,000	\$5

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Each stockholder is entitled to one vote per share of AMERCO Common Stock and Series A Common Stock, 1/10 of one vote per share of Series B Common Stock, and no vote per share for both Series A Preferred Stock and Series B Preferred Stock for the election of directors and on all other matters to be voted on by the stockholders.

(ii) as of the Effective Date:

Capital Stock (in number of shares):

TITLE OF CLASS -----	AMOUNT AUTHORIZED -----	AMOUNT O -----
AMERCO Common Stock, \$0.25 par value	150,000,000	20,6
Series A Common Stock, \$0.25 par value	10,000,000	5,6
Series B Common Stock, \$0.25 par value	10,000,000	
Series A Preferred Stock, no par value	6,100,000	6,1
Series B Preferred Stock, no par value	100,000	

Debt Securities:

TITLE OF CLASS -----	AMOUNT AUTHORIZED -----	AMOUNT -----
AMERCO 12% Senior Subordinated Secured Notes due 2011	\$149,962,435 (approximately)	\$149,962,435



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AMERCO 9.0% Second Lien Senior Secured  
Notes due 2009

\$200,000,000

\$200,000,000

Each stockholder is entitled to one vote per share of AMERCO Common Stock and Series A Common Stock, 1/10 of one vote per share of Series B Common Stock, and no vote per share for both Series A Preferred Stock and Series B Preferred Stock for the election of directors and on all other matters to be voted on by the stockholders.

### 8. ANALYSIS OF INDENTURE PROVISIONS.

The following is a general description of certain provisions of the Indenture to be qualified and is subject in its entirety by reference to the form of the Indenture to be qualified, filed as Exhibit T3C hereto and is incorporated herein by reference. Terms used below have the meaning ascribed to them in the Indenture.

a. Defaults under the Indenture; Withholding of Notice of Defaults.

Each of the following are Events of Default under the Indenture:

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(a) failure by the Corporation to pay interest on any of the Notes when it becomes due and payable and the continuance of any such failure for 30 days;

(b) failure by the Corporation to pay the principal of any of the Notes when it becomes due and payable, whether at stated maturity, upon redemption, upon purchase, upon acceleration or otherwise;

(c) failure by the Corporation to comply with any of its agreements or covenants described under Sections 3.08, 4.07, 4.09, 4.10, 4.15 and 5.01 of the Indenture;

(d) failure by the Corporation to comply with any other agreement or covenant in this Agreement or the Security Documents and continuance of this failure for 30 days after notice of the failure has been given to the Corporation by the Trustee or by the Holders of at least 25% of the aggregate principal amount of the Notes then outstanding;

(e) default under any mortgage, indenture or other instrument or agreement under which there may be issued or by which there may be secured or evidenced Indebtedness of the Corporation or any Restricted Subsidiary, whether such Indebtedness now exists or is incurred after the Issue Date, which default: (i) is caused by a failure to pay when due principal on such Indebtedness within the applicable express grace period, (ii) results in the acceleration of such Indebtedness prior to its express final maturity or (iii) results in the commencement of judicial proceedings to foreclose upon, or to exercise remedies under applicable law or applicable security documents to take ownership of, the assets securing such Indebtedness, and

in each case, the principal amount of such Indebtedness, together with any other Indebtedness with respect to which an event described in clause (i), (ii) or (iii) has occurred and is continuing, aggregates \$10 million or more;

(f) one or more judgments or orders that exceed \$10 million in

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the aggregate (net of amounts covered by insurance or bonded) for the payment of money have been entered by a court or courts of competent jurisdiction against the Corporation or any Restricted Subsidiary and such judgment or judgments have not been satisfied, stayed, annulled or rescinded within 60 days of being entered;

(g) the Corporation or any Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law: (i) commences a voluntary case, (ii) consents to the entry of an order for relief against it in an involuntary case, (iii) consents to the appointment of a Custodian of it or for all or substantially all of its assets, (iv) makes a general assignment for the benefit of its creditors, or (v) generally is not paying its debts as they become due;

(h) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that: (i) is for relief against the Corporation or any Significant Subsidiary as debtor in an involuntary case, (ii) appoints a Custodian of the Corporation or any Significant Subsidiary or a Custodian for all or substantially all of the assets of the

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Corporation or any Significant Subsidiary, or (iii) orders the liquidation of the Corporation or any Significant Subsidiary;

and the order or decree remains unstayed and in effect for 60 days;

(i) any Note Guarantee of any Significant Subsidiary ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee and this Agreement) or is declared null and void and unenforceable or found to be invalid or any Guarantor denies its liability under its Note Guarantee (other than by reason of release of a Guarantor from its Note Guarantee in accordance with the terms of this Agreement and the Note Guarantee); or

(j) an "Event of Default" occurs and is continuing under any of the Security Documents or the Corporation or any Guarantor repudiates any of its obligations under any of the Security Documents, or any of the Security Documents become unenforceable against any of them for any reason which continues for 30 days after written notice from the Trustee or holders of at least 25% in outstanding principal amount of Notes or the loss of the perfection or priority of the Liens granted by any of them pursuant to the Security Documents occurs for any reason.

If a Default or Event of Default occurs and is continuing and if it is actually known to a Responsible Officer of the Trustee, the Trustee shall mail to Holders of Notes a notice of the Default or Event of Default within 30 days after it occurs. Except in the case of a Default or Event of Default (a) in payment of principal of, premium, if any, or interest on any Note or (b) in compliance with Section 5.01 of the Indenture, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

b. Authentication and Delivery of Securities; Application of Proceeds

As set forth in Section 2.02 of the Indenture, An authorized Officer shall sign the Notes for the Corporation by manual or facsimile signature. If an

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Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid. A Note shall not be valid until authenticated by the manual signature of the Trustee. The signature shall be conclusive evidence that the Note has been authenticated under this Agreement.

There will be no proceeds (and therefore no application of such proceeds) from the issuance of the Notes because the Notes will be issued, as part of an exchange, as provided in the Plan.

c. Release of Collateral

Not later than the Issue Date, the Corporation and the Subsidiary Guarantors party thereto shall have executed and delivered to the Trustee and the Collateral Agent, for the benefit of the Secured Parties, (a) the Pledge Agreement; (b) the Security Agreement; (c) the Pay Proceeds Agreements; (d) mortgages in form and substance reasonably satisfactory to the Trustee and the Collateral Agent with respect to the Sale Property and the Surplus Property; (e) certificates representing the Oxford

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Stock; (f) the Sale Agreements; (g) all documents and instruments, including Uniform Commercial Code financing statements, required by law or reasonably requested by the Trustee or the Collateral Agent to be filed, registered or recorded to create or perfect the Liens in the Collateral intended to be created by the Security Agreement and the Mortgages; and (h) all documents and instruments required to be delivered as of the Issue Date under the Security Documents, including any title insurance policies, casualty insurance policies and policy endorsements, as well as any opinions of counsel, as may be required thereunder. These documents will be executed to create or perfect the Liens in the Collateral intended to be created by the Security Agreement and the Mortgages.

The Collateral may be released from the Lien and security interest created by the Security Documents at any time or from time to time in accordance with the provisions of the Indenture.

d. Satisfaction and Discharge of the Indenture

The Indenture will be discharged and will cease to be of further effect (except as to rights of registration of transfer or exchange of Notes which shall survive until all Notes have been canceled) as to all outstanding Notes issued thereunder, when either:

(a) all the Notes that have been authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has been deposited in trust or segregated and held in trust by the Corporation and thereafter repaid to the Corporation or discharged from this trust) have been delivered to the Trustee for cancellation, or

(b) (i) all Notes not delivered to the Trustee for cancellation otherwise have become due and payable or have been called for redemption pursuant to Section 3.07 or Section 3.08 of the Indenture, and the Corporation has irrevocably deposited or caused to be deposited with the Trustee trust funds in trust in an amount of money sufficient to pay and discharge the entire Indebtedness (including all principal and accrued interest) on the Notes not theretofore delivered to the Trustee for cancellation,

(ii) the Corporation has paid all sums payable by it under

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the Indenture and the Security Documents,

(iii) the Corporation has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or on the date of redemption, as the case may be, and

(iv) the Holders have a valid, perfected, exclusive security interest in this trust.

In addition, the Corporation must deliver an Officer's Certificate and an opinion of counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

e. Evidence of Compliance with Conditions

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As stated in Section 14.04 of the Indenture, upon any request or application by the Corporation to the Trustee to take any action under the Indenture, the Corporation must furnish to the Trustee: (a) an Officer's Certificate (as defined in the Indenture) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in the Indenture relating to the proposed action have been satisfied; and (b) an Opinion of Counsel (as defined in the Indenture) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in the Indenture shall include: (a) a statement that the person making such certificate or opinion has read such covenant or condition; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (c) a statement that, in the opinion of such person, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been satisfied; and (d) a statement as to whether or not, in the opinion of such person, such condition or covenant has been satisfied.

9. OTHER OBLIGORS.

Each of the following Subsidiary Guarantors have guaranteed the Corporation's payment obligations under the Indenture. The mailing address for each of the following is c/o AMERCO, 1325 Airmotive Way Suite 100, Reno, Nevada 89502-3239.

Amerco Real Estate Company  
Amerco Real Estate Company of Alabama, Inc.  
Amerco Real Estate Company of Texas, Inc.  
One PAC Company  
Five PAC Company  
Seven PAC Company  
Ten PAC Company  
Fourteen PAC Company  
Sixteen PAC Company  
U-Haul Co. of Alaska  
U-Haul Co. of Arizona  
U-Haul Co. of Florida  
U-Haul of Hawaii, Inc.  
U-Haul International, Inc.  
Yonkers Property Corporation

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Amerco Real Estate Services, Inc.  
Two PAC Company  
Three PAC Company  
Four PAC Company  
Six PAC Company  
Eight PAC Company  
Nine PAC Company  
Eleven PAC Company

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Twelve PAC Company  
Fifteen PAC Company  
Seventeen PAC Company  
Nationwide Commercial Company  
PF&F Holdings Corporation  
A & M Associates, Inc.  
EMove, Inc.  
U-Haul Business Consultants, Inc.  
U-Haul Leasing & Sales Co.  
U-Haul Self-Storage Corporation  
U-Haul Self-Storage Management (WPC), Inc.  
U-Haul Co. of Alabama, Inc.  
U-Haul Co. of Arkansas  
U-Haul Co. of California  
U-Haul Co. of Colorado  
U-Haul Co. of Connecticut  
U-Haul Co. of District of Columbia, Inc.  
U-Haul Co. of Georgia  
U-Haul Co. of Iowa, Inc.  
U-Haul Co. of Idaho, Inc.  
U-Haul Co. of Illinois, Inc.  
U-Haul Co. of Indiana, Inc.  
U-Haul Co. of Kansas, Inc.  
U-Haul Co. of Kentucky  
U-Haul Co. of Louisiana  
U-Haul Co. of Massachusetts and Ohio, Inc.  
U-Haul Co. of Maryland, Inc.  
U-Haul Co. of Maine, Inc.  
U-Haul Co. of Michigan  
U-Haul Co. of Minnesota  
U-Haul Company of Missouri  
U-Haul Co. of Mississippi  
U-Haul Co. of Montana, Inc.  
U-Haul Co. of North Carolina  
U-Haul Co. of North Dakota  
U-Haul Co. of Nebraska  
U-Haul Co. of New Hampshire, Inc.  
U-Haul Co. of New Jersey, Inc.  
U-Haul Co. of New Mexico, Inc.  
U-Haul Co. of Nevada, Inc.  
U-Haul Co. of New York, Inc.  
U-Haul Co. of Oklahoma, Inc.  
U-Haul Co. of Oregon  
U-Haul Co. of Pennsylvania  
U-Haul Co. of Rhode Island  
U-Haul Co. of South Carolina, Inc.

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U-Haul Co. of South Dakota, Inc.  
U-Haul Co. of Tennessee  
U-Haul Co. of Texas  
U-Haul Co. of Utah, Inc.  
U-Haul Co. of Virginia  
U-Haul Co. of Washington  
U-Haul Co. of Wisconsin, Inc.  
U-Haul Co. of West Virginia  
U-Haul Co. of Wyoming, Inc.  
Web Team Associates  
U-Haul Co. (Canada) Ltd.  
U-Haul Co. (Canada) Ltd. U-Haul Co. (Canada) Ltee

CONTENT OF APPLICATION FOR QUALIFICATION. This application for qualification comprises:

- a. Pages number 1 to 18 consecutively.
- b. The statement of eligibility and qualification on form T-1 of The Bank of New York, as Trustee under the Indenture, to be qualified (included as Exhibit 25.1 hereto).
- c. The following exhibits in addition to those filed as part of the statement of eligibility and qualification of each Trustee:

Exhibit T3A	-	Restated Articles of Incorporation of AMERCO as in effect on the date of filing hereof. Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 1992, file no. 1-11255.
Exhibit T3B	-	Restated By-Laws of AMERCO as in effect on the date of filing hereof Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended September 30, 1992, file no. 1-11255.
Exhibit T3C	-	Draft form of Indenture among AMERCO, the Subsidiaries of AMERCO, and The Bank of New York, as Trustee under the Indenture.
Exhibit T3D	-	Not Applicable
Exhibit T3E-1	-	Disclosure Statement Concerning the Debtors' First Amended Joint Plan of Reorganization Under Chapter 11 of the United States Bankruptcy Code. Incorporated by reference to Exhibit 2.3 to the Quarterly Report on Form 10-Q filed with the SEC on February 17, 2004.

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Exhibit T3E-2	-	First Amended Joint Plan of Reorganization of the Debtors, Debtors in Possession and Debtors in Possession of Real Estate Company, Debtors and Debtors in Possession of Real Estate Company. Incorporated by reference to Exhibit 2.3 to the Quarterly Report on Form 10-Q filed with the SEC by AMERCO on February 17, 2004.
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Exhibit T3F - Cross Reference Sheet (included in Indenture)  
Exhibit 25.1 - Form T-1 qualifying The Bank of New York as Trust Indenture to be qualified (filed herewith)

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SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, the applicant, AMERCO, a corporation organized and existing under the laws of Nevada, has duly caused this application to be signed on its behalf by the undersigned, thereunto duly authorized, and its seal to be hereunto affixed and attested, all in the city of Phoenix, and State of Arizona, on the 5th day of March, 2004.

AMERCO

By: /s/ Edward J. Shoen

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Name: Edward J. Shoen  
Title: President

By: /s/ Gary V. Klinefelter

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Name: Gary V. Klinefelter  
Title: Secretary

Attest

By: /s/ George R. Olds

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Name: George R. Olds  
Title: Assistant Secretary

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