

OFFICERS' CERTIFICATE – COLLATERAL SUBSTITUTION

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:

1. Pursuant to Section 5 of the Pledge Agreement dated as of July 7, 2015 ("Pledge Agreement"), the real property constituting Collateral for Series UIC 3E, under the Twenty-Fifth Supplemental Indenture dated as of July 7, 2015 to the Base Indenture (the "Twenty-Fifth 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 July 29, 2016 (such date, the "Date of Substitution").

2. The real property 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 Twenty-Fifth 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 July 20, 2016.

AMERCO, a Nevada corporation

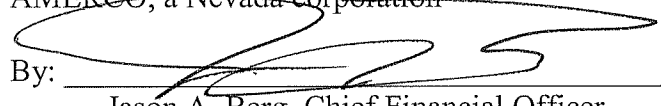
By: 
Jason A. Berg, Chief Financial Officer

Exhibit A – Initial Collateral

UIC-03E U-Haul at Lafayette, IN. Property# 764029

Exhibit B – Replacement Collateral

UIC-03E U-Haul at Aurora, Colorado. Property# 862046