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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

LEASE SUPPLEMENT NO. 83

(And Memorandum of Lease Supplement, Memorandum of Amended and Restated Master Lease and Open End Mortgage and Memorandum of Option to Purchase and Financing Statement)
(Merrillville, Indiana)

MORRIS W. CARTER
RECORDER

THIS LEASE SUPPLEMENT NO. 83 (And Memorandum of Lease Supplement, Memorandum of Amended and Restated Master Lease and Open End Mortgage and Memorandum of Option to Purchase and Financing Statement) (this "Lease Supplement") dated as of December 30, 1999, between AMERCO REAL ESTATE COMPANY, a Nevada corporation, having its principal office at 2727 N. Central Avenue, Phoenix, Arizona 85004, as the Lessee and as mortgagor (the "Lessee"), and BMO GLOBAL CAPITAL SOLUTIONS, INC., a Delaware corporation, having its principal office at 115 South LaSalle Street, Chicago, Illinois 60603, as the Agent Lessor (the "Agent Lessor") and as mortgagee for the benefit of the Participants (as defined in Appendix A to the Participation Agreement referred to below).

This Document is the property of
the Lake County Recorder!

WHEREAS, the Agent Lessor is the record owner of the land described on Schedule I attached hereto (the "Subject Land") and is the owner of all Improvements on the Subject Land together with all Improvements which hereafter may be constructed on the Subject Land (the "Subject Improvements" and, together with the Subject Land, the "Subject Property");

WHEREAS, the Agent Lessor and the other Lessors desire to lease the Subject Property to the Lessee and the Lessee wishes to lease the Subject Property from the Lessors;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree to enter into this Lease Supplement, as follows:

1. Certain Terms. Capitalized terms used but not otherwise defined in this Lease Supplement and the Amended and Restated Master Lease and Open End Mortgage, a copy of which is attached as Schedule III (the "Master Lease") have the meanings specified in Appendix A to the Amended and Restated Participation Agreement dated as of July 27, 1999 (as amended, restated, supplemented or otherwise modified from time to time, the "Participation Agreement"), among U-HAUL INTERNATIONAL, INC., a Nevada corporation, as a Lessee and Construction Agent, the Lessee, AMERCO, a Nevada corporation, as Guarantor, the Lessors parties thereto, the Lenders parties thereto, the Agent Lessor, and Bank of Montreal, as Administrative Agent, and the rules of interpretation specified in Appendix A to the Participation Agreement shall apply to this Lease Supplement.

← Title 1st Agency

31.00

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25 x 17

2. Nature of Transaction. (a) The parties hereto intend that (i) for financial accounting purposes with respect to the Lessee, each Lessor will be treated as the owner and lessor of an undivided interest in the Properties and the Lessee will be treated as the lessee of the Properties and (ii) for federal and all state and local income tax purposes, state real estate and commercial law and bankruptcy purposes, (A) the Lease will be treated as a financing arrangement, (B) the Lessors and the Lenders will be deemed lenders making loans to the Lessee in an amount equal to the sum of the Lessor Amounts and the outstanding principal amount of the Loans, which loans are secured by the Properties and (C) the Lessee will be treated as the owner of the Properties and will be entitled to all tax benefits ordinarily available to an owner of properties like the Properties for such tax purposes.

(b) It is the intent of the parties hereto that this Lease Supplement and the Master Lease grant a security interest and mortgage, as the case may be, on the Properties covered thereby to the Agent Lessor for the benefit of the Lessors and the other Participants to secure the Lessee's performance under and payment of all amounts under the Lease and the other Operative Documents.

3. Subject Property; Memorandum of Lease. Attached hereto as Schedule I is the description of the Subject Land and attached hereto as Schedule II is the description of all Improvements located on the Subject Land as of the date hereof. Except as otherwise amended by this Lease Supplement, effective upon the execution and delivery of this Lease Supplement by the Agent Lessor and the Lessee, the Subject Property shall be subject to the terms and provisions of the Master Lease. The Master Lease is incorporated by reference herein as if set forth herein in its entirety. Except as otherwise amended by this Lease Supplement subject to the terms and conditions of the Master Lease, the Agent Lessor, as agent for the Lessors, hereby leases the Subject Property to the Lessee for the Lease Term (as defined below) of this Lease Supplement, and the Lessee hereby agrees, expressly for the direct benefit of the Lessors, to lease the Subject Property from the Lessors for the Lease Term.

4. Lease Term; Option to Purchase; Remarketing Option. The term of this Lease Supplement (the "Lease Term") shall begin on the date hereof and shall end on July 27, 2004 (the "Expiration Date"), unless the Lease Term with respect to the Subject Property is extended or earlier terminated in accordance with the provisions of the Master Lease or the other Operative Documents. For and in consideration of good and valuable consideration paid by the Lessee to the Administrative Agent as described in the Master Lease, the Agent Lessor, as agent for the Lessors, hereby grants to the Lessee the right to purchase the Subject Property or to market and sell the Subject Property during the Lease Term of this Lease Supplement on the terms set forth in the Master Lease. As used herein, the term "Expiration Date" shall mean July 27, 2004, or, if the term of this Lease Supplement is extended as hereinafter provided, the last day of the then current Extension Term as hereinafter defined. Subject to the conditions set forth in Article XIX of the Master Lease, the Lessee shall have the right, at its option, to renew this Lease Supplement with respect to the Subject Property for an additional term (each, an "Extension Term") of one year, commencing on the first day following the Expiration

Date then in effect, by written notice to the Agent Lessor, the Administrative Agent and each Participant not earlier than ninety (90) days nor later than sixty (60) days prior to the Expiration Date then in effect.

5. Liens and Security Interests. (a) Specifically, without limiting the generality of Section 2, the Agent Lessor and the Lessee intend and agree that in the event of any insolvency or receivership proceedings or a petition under the United States bankruptcy laws or any other applicable insolvency laws or statute of the United States of America or any State or Commonwealth thereof affecting the Lessee, any Lessor, any Lender or any collection actions, the transactions evidenced by the Operative Documents shall be regarded as loans made by the Lenders and the Lessors as unrelated third party lenders to the Lessee secured by the Properties (it being understood that the Lessee hereby mortgages, warrants, bargains, sells, assigns, encumbers, conveys, and grants a security interest in all of the estate, title, and interest of the Lessee in the fee simple, leasehold and easement estates in the Subject Property (consisting of a fee mortgage with respect to the Subject Property) to the Agent Lessor).

(b) Accordingly, the Lessee, in consideration of the indebtedness referred to herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it having been a condition thereof that such indebtedness be secured by this instrument, irrevocably mortgages warrants, bargains, sells, assigns, encumbers, conveys, and grants to the Agent Lessor for the benefit of the Lessors and the Lenders and their respective successors and assigns, effective on the date hereof all of the Lessee's right, title, and interest in and to the Subject Property, in fee simple, to have and to hold the Subject Property unto the Agent Lessor, for the benefit of the Lessors and Lenders, and their successors and assigns in fee simple, forever, all of the leasehold estate of the Lessee in the Subject Property created by the Master Lease and this Lease Supplement, to have and to hold the Subject Property for all the residue of the term of years yet to come and unexpired under the Master Lease and this Lease Supplement and any extensions or renewals thereof; and any and all after acquired title of the Lessee in the Subject Property, however acquired;

TO SECURE to the Agent Lessor, for the benefit of the Lessors and Lenders: (a) all Lessor Amounts and Loans advanced by the Participants for the acquisition of the Properties and construction of the Improvements thereon, together with Yield or interest, as applicable, thereon, and all other amounts payable under the Operative Documents in connection therewith, which indebtedness shall be in a principal amount not to exceed \$ 170,000,000.00, (b) the performance of the covenants and agreements of the Lessee contained herein and in the Operative Documents; and (c) the repayment of any future advances, with interest thereon, made to the Lessee pursuant to the provisions of the Operative Documents in connection therewith, effective on the date hereof.

PROVIDED, however, that until the occurrence of any Lease Event of Default the Lessee shall have possession of the Subject Property, and if the sums secured hereby are paid in full and all of the covenants and agreements of the Lessee set forth herein and in the Operative Documents have been performed, then the mortgage herein granted shall be

cancelled of record by the Agent Lessor by proper instrument and upon such recording shall be of no further force or effect and the Subject Property shall be released to the Lessee, at its cost.

The foregoing grant shall be deemed to be a present mortgage, grant, and conveyance of any and all of the estate, title and interest of the Lessee in the fee simple, leasehold and easement estates in the Subject Property, notwithstanding the date of any later characterization or recharacterization of the interests of the parties hereto in the Subject Property. The interest granted or mortgaged hereunder are intended to constitute separate interests and estates and shall not be merged with any other such estate by reason of the fact that any party hereto may now or hereafter, in addition to such interest(s) or estate(s), acquire, own or hold, directly or indirectly, a fee simple or leasehold estate in the Subject Property.

(c) Specifically, but without limiting the generality of Section 2, the Agent Lessor and the Lessee further intend and agree that, for the purpose of securing the obligations of the Lessee for the repayment of the above-described loans from the Lessors and the Lenders to the Lessee, (i) the Master Lease and Lease Supplements shall also be deemed to be a security agreement and financing statement within the meaning of Article 9 of the Uniform Commercial Code and a real property mortgage or deed of trust; (ii) the conveyance provided for hereby and in Article II of the Master Lease shall be deemed to be a grant and mortgage by the Lessee to the Agent Lessor for the benefit of the Lessors and the Lenders of a mortgage lien and security interest in all of the right, title and interest of the Lessee in and to the Properties (including the Subject Property) and all proceeds of the conversion, voluntary or involuntary, of the foregoing into cash, investments, securities or other property (it being understood that the Lessee hereby mortgages, bargains, sells, assigns, encumbers, conveys, warrants and grants a security interest in the Properties (including the Subject Property) to the Agent Lessor for the benefit of the Lessors and the Lenders to secure all Loans and Lessor Amounts advanced by the Participants for the acquisition of the Properties and construction of Improvements thereon, together with Yield or interest thereon, and all other amounts payable under the Operative Documents in connection therewith); (iii) the possession by the Agent Lessor or any of its agents of notes and such other items of property as constitute instruments, money, negotiable documents or chattel paper shall be deemed to be "possession by the secured party" for purposes of perfecting the security interest pursuant to Section 9-305 of the Uniform Commercial Code; and (iv) notifications to Persons holding such property, and acknowledgments, receipts or confirmations from financial intermediaries, bankers or agents (as applicable) of the Lessee shall be deemed to have been given for the purpose of perfecting such security interest under Applicable Law. The Agent Lessor and the Lessee shall, to the extent consistent with the Master Lease and Lease Supplements, take such actions and execute, deliver, file and record such other documents, financing statements, mortgages and deeds of trust as may be necessary to ensure that, if the Lease was deemed to create a security interest in the Properties in accordance with this Section, such security interest would be deemed to be a perfected security interest (subject only to Permitted Property Liens) and will be maintained as such throughout the Lease Term.

(d) Notwithstanding any other provision herein, each Lender has agreed pursuant to the Loan Agreement that it shall not, without the written consent of the Majority Lenders and all of the Lessors, take any action, or otherwise request that any action be taken, to enforce the lien of the Master Lease, any Lease Supplement (including this Lease Supplement), any Lessor Mortgage, the Assignment of Lease, Rent and CAA or the Construction Agency Agreement Assignment, including, without limitation, (A) accepting a deed-in-lieu of foreclosure or otherwise taking title to, or authorizing the conveyance of, any Property or any portion thereof, (B) appointing a receiver or taking any other action to obtain possession or control of any Property or any portion thereof, or (C) commencing or participating in any foreclosure proceeding.

(e) Pursuant to the Loan Agreement, the Administrative Agent and each Lender have covenanted and agreed, for the benefit of the Agent Lessor and each Lessor, that, to the extent and in the manner set forth in the Loan Agreement and notwithstanding any other provision of the Loan Agreement, upon the occurrence of a Lease Event of Default, the rights of the Lenders with respect to amounts received by the Agent Lessor or by the Administrative Agent in connection with (i) the sale of all or any part of any one or more Properties (including, without limitation, the Subject Property) or (ii) any subleases affecting the Properties (including, without limitation, the Subject Property) or any rents, issues or profits accruing thereunder, shall be subordinate and subject in right of payment to the prior payment in full in cash of the Participant Balance of each Lessor.

6. Foreclosure. Without limiting any other remedies set forth herein, in the event that a court of competent jurisdiction rules that each of the Master Lease and this Lease Supplement constitutes a mortgage, deed of trust or other secured financing with respect to the Subject Property as is the intent of the parties pursuant to Article XXV of the Master Lease, then the Agent Lessor and the Lessee agree that (i) the Lessee hereby grants and mortgages to the Agent Lessor for the benefit of the Lessors and the Lenders a Lien against the Subject Property (including the fee simple estate therein), and that, upon the occurrence and during the continuance of any Lease Event of Default, the Agent Lessor shall have the power and authority, to the extent provided by law, after proper notice and lapse of such time as may be required by law, to sell the Subject Property by proper foreclosure proceedings and judicial sale (including the fee simple estate therein) at the time and place of sale according to law, and (ii) upon the occurrence and during the continuance of a Lease Event of Default, the Lessor, may proceed by a suit or suits in equity or at law, for a judicial foreclosure hereunder, (including without limitation the Subject Property), or against the Lessee on a recourse basis for the Lease Balance, or for the specific performance of any covenant or agreement contained herein or in the Master Lease or any other Lease or in aid of the execution of any power granted herein or in the Master Lease or in any other Lease, or for the appointment of a receiver pending any foreclosure hereunder (including without limitation, the Subject Property), or for the enforcement of any other appropriate legal or equitable remedy. Lessee shall have all rights available to a Mortgagor under the laws of the jurisdiction in which the Properties are located.

7. Ratification. The terms and provisions of the Master Lease are hereby ratified and confirmed and remain in full force and effect. In the event of any conflict between the terms of the Master Lease and the terms of this Lease Supplement, the terms of the Master Lease shall control.

8. GOVERNING LAW. THE MASTER LEASE AND THIS LEASE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES, EXCEPT AS TO MATTERS RELATING TO THE CREATION OF THE LEASEHOLD ESTATES THEREUNDER AND THE EXERCISE OF RIGHTS AND REMEDIES WITH RESPECT THERETO, WHICH SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE IN WHICH THE SUBJECT PROPERTY IS LOCATED. WITHOUT LIMITING THE FOREGOING, IN THE EVENT THAT THE MASTER LEASE AND THIS LEASE SUPPLEMENT ARE DEEMED TO CONSTITUTE A FINANCING, WHICH IS THE INTENTION OF THE PARTIES, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES, SHALL GOVERN THE CREATION, TERMS AND PROVISIONS OF THE INDEBTEDNESS EVIDENCED THEREBY, BUT THE LIEN CREATED THEREBY AND HEREBY AND THE CREATION AND THE ENFORCEMENT OF SAID LIEN SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE IN WHICH THE SUBJECT PROPERTY IS LOCATED.

9. Counterpart Execution. This Lease Supplement may be executed in any number of counterparts and by each of the parties hereto in separate counterparts, all such counterparts together constituting but one and the same instrument.

10. Future Advances. In the event a court of competent jurisdiction rules that this instrument constitutes a mortgage, deed of trust or other secured financing as is the intent of the parties pursuant to Section 5 hereof, then this instrument will be deemed given to secure not only existing financing, but also future advances of up to One Hundred Seventy Million Dollars (\$170,000,000.00) made pursuant to or as provided in the Master Lease, for the matters described in Section 5, whether such advances are obligatory or to be made at the option of the Participants, or otherwise, to the same extent as if such future advances were made on the date of execution of this instrument, although there may be no advance made at the time of execution hereof, and although there may be no financing outstanding at the time any advance is made. To the fullest extent permitted by law, the lien of this instrument shall be valid as to all such amounts, including all future advances, from the time this instrument is recorded. Nothing contained herein shall be deemed an obligation to make future advances to the Lessee.

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IN WITNESS WHEREOF, the parties hereto have executed and delivered this Lease Supplement as of the date first above written.

WITNESSES:

Jennifer M. Settles
 Print Name: Jennifer M. Settles

LESSEE:

AMERCO REAL ESTATE COMPANY, as Lessee

B. Burke
 Print Name: Brian Burke

By: Gary V. Klinefelter
 Name: Gary V. Klinefelter
 Title: Secretary

WITNESSES:

Karen A. Shea
 Print Name: Karen A. Shea

AGENT LESSOR:

BMO GLOBAL CAPITAL SOLUTIONS, INC.,
 as Agent Lessor for the Lessors

Douglas S. Deal
 Print Name: DOUGLAS S. DEAL

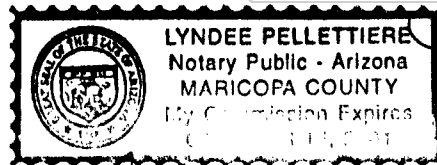
By: Joseph A. Bliss
 Name: JOSEPH A. BLISS
 Title: VICE PRESIDENT

STATE OF _____)
)
 COUNTY OF _____)

ss.:

The foregoing Lease Supplement No. 83 was acknowledged before me, the undersigned Notary Public, in the County of Maricopa, State of Arizona, this 22 day of December, 1999, by Gary V. Klinefelter as Secretary of AMERCO REAL ESTATE COMPANY, a Nevada corporation, on behalf of said corporation.

[Notarial Seal]



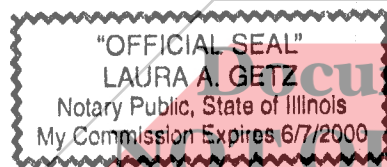
Lyndee Pellettiere
 Notary Public

My commission expires: Nov. 16, 2001

STATE OF Illinois)
) ss.:
COUNTY OF COOK)

The foregoing Lease Supplement No. 83 was acknowledged before me, the undersigned Notary Public, in the County of Cook, State of Illinois, this 29th day of December, 1999, by Joseph A. Bliss, as Vice President of BMO GLOBAL CAPITAL SOLUTIONS, INC., a Delaware corporation, as Agent Lessor.

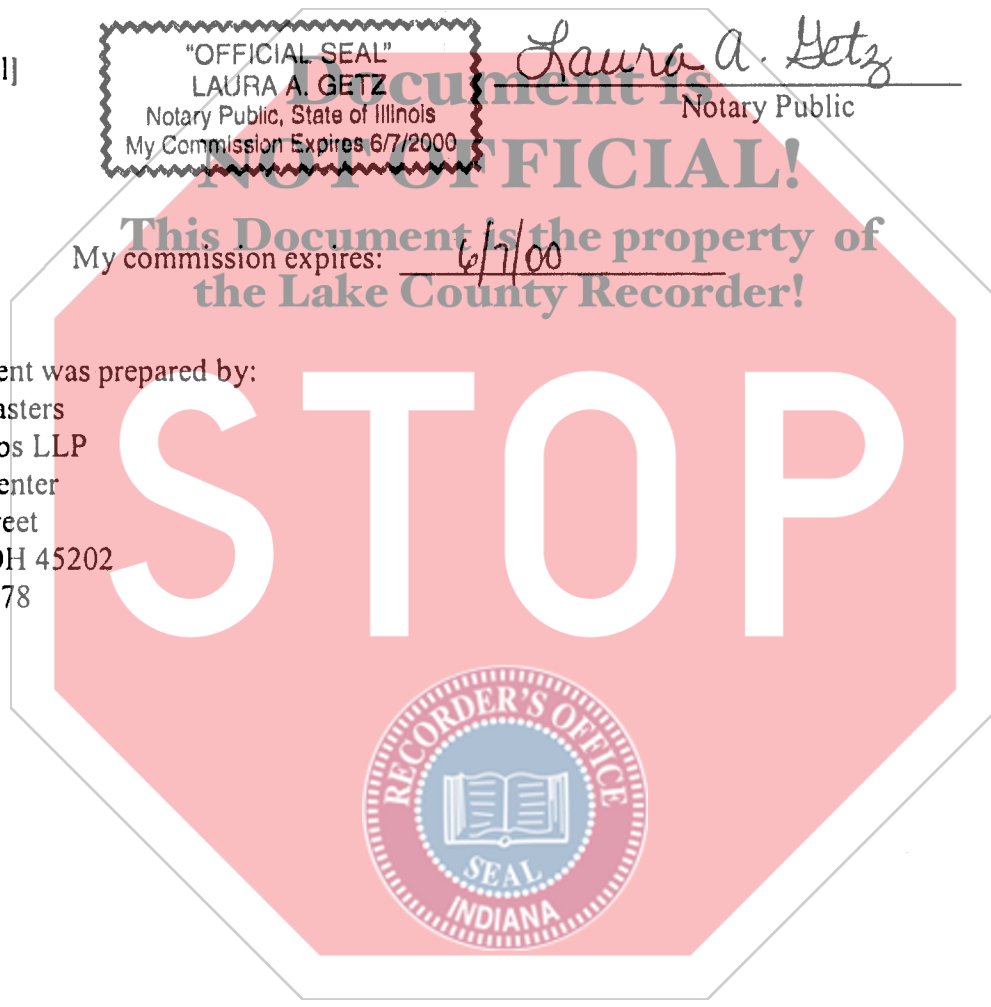
[Notarial Seal]



Laura A. Getz
Notary Public

NOT OFFICIAL!
This Document is the property of
My commission expires: 6/7/00
the Lake County Recorder!

This instrument was prepared by:
P. Reid Lemasters
Frost & Jacobs LLP
2500 PNC Center
201 E. 5th Street
Cincinnati, OH 45202
(513) 651-6178



722417.03

SCHEDULE I
TO LEASE SUPPLEMENT NO. 83

LEGAL DESCRIPTION OF SUBJECT LAND



714510.03

759051

Fidelity National Title Insurance Company of New York

COMMITMENT SCHEDULE A, ITEM 4

FILE NO:

05017034

4. The land referred to in this commitment is described as follows:

Situated in the State of Indiana, in the County of Lake and in the Town of Merrillville:

Part of the South Half of the Southeast Quarter of the Northeast Quarter of Section 20, Township 35 North, Range 8 West of the 2nd P.M., described as: Commencing at a point on the North line of State Road No. 30, which is 12 rods West of the East line of said tract and running thence North 661.32 feet, more or less, to the North line of said tract; thence West 66 feet; thence South 661.32 feet, more or less, to the North line of said State Road No. 30; thence East 66 feet to the place of beginning, in Lake County, Indiana.

ADDRESS:

1650 West 81st Avenue, Merrillville, IN



SCHEDULE II
TO LEASE SUPPLEMENT NO. 83

DESCRIPTION OF IMPROVEMENTS ON SUBJECT LAND



714510.03

bmo/99-draws/docs/lea-sup.doc

25 x 17

SCHEDULE III
TO LEASE SUPPLEMENT NO. 83

MASTER LEASE AND OPEN END MORTGAGE



722417.03

bmo/99-draws/docs/lea-sup.doc