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UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEVADA

In re  
AMERCO, a Nevada corporation, et al.  
Debtors.

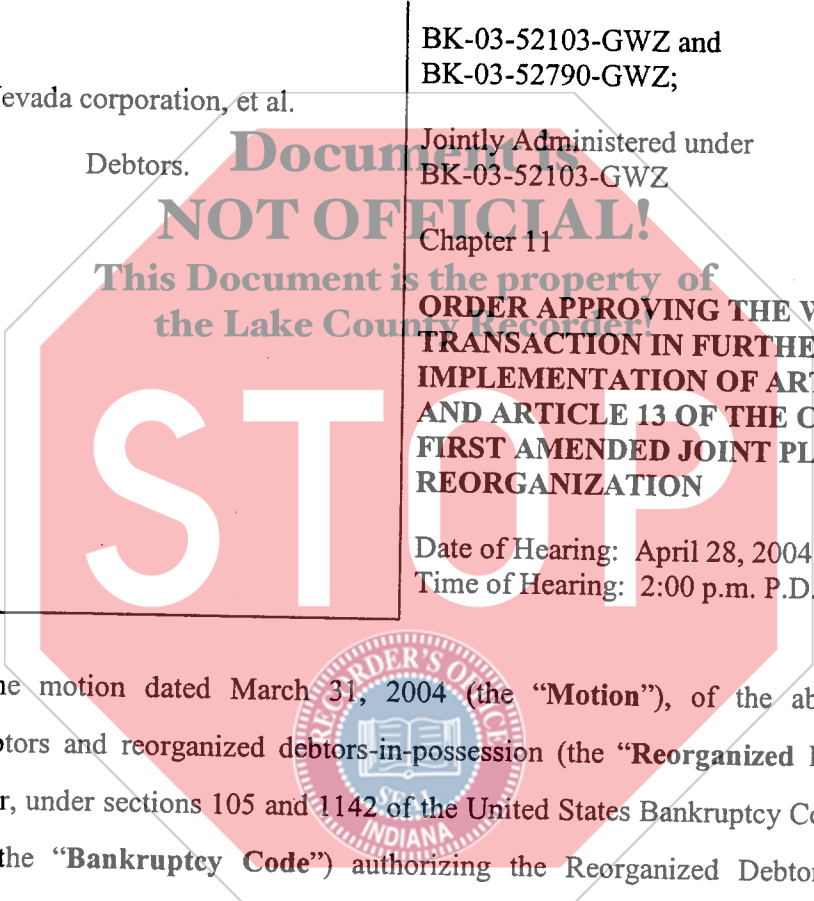
BK-03-52103-GWZ and  
BK-03-52790-GWZ;

Jointly Administered under  
BK-03-52103-GWZ

Chapter 11

**ORDER APPROVING THE WP CAREY  
TRANSACTION IN FURTHERANCE OF  
IMPLEMENTATION OF ARTICLE 5  
AND ARTICLE 13 OF THE CONFIRMED  
FIRST AMENDED JOINT PLAN OF  
REORGANIZATION**

Date of Hearing: April 28, 2004  
Time of Hearing: 2:00 p.m. P.D.T.



2004 042505

FILED FOR RECORD  
LAKE COUNTY  
RECORDERS OFFICE  
RENO, NV

Upon the motion dated March 31, 2004 (the "Motion"), of the above-captioned reorganized debtors and reorganized debtors-in-possession (the "Reorganized Debtors"), for entry of an order, under sections 105 and 1142 of the United States Bankruptcy Code, 11 U.S.C. §§ 101-1330 (the "Bankruptcy Code") authorizing the Reorganized Debtors to close a transaction (the "Carey Sale Transaction") for the sale of certain real property (collectively, the "Properties") by AREC and U-Haul International, Inc. ("U-Haul", and, collectively with AREC,

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the “Sellers”) to UH Storage (DE) Limited Partnership, as purchaser (the “Purchaser”). The Reorganized Debtors are seeking authorization to close this transaction to aid in the implementation of the confirmed First Amended Joint Plan of Reorganization (the “Plan”).

The material terms of the Carey Sale Transaction are contained in the: (i) Purchase and Sale Agreement dated as of February 20, 2004, between the Sellers and the Purchaser (the “Agreement”), which is attached to the Motion as Exhibit “A”; (ii) the Lease Agreement by and between UH Storage (DE) Limited Partnership as Landlord and U-Haul Moving Partners, Inc. as Tenant (the “U-Haul Lease”), which is attached to the Motion as Exhibit “B”; (iii) the Lease Agreement by and between UH Storage (DE) Limited Partnership as Landlord and Mercury Partners Limited Partnership as Tenant (the “Mercury Lease”), which is attached to the Motion as Exhibit “C”; (iv) the Property Management Agreement by and between Mercury Partners LP, Mercury 99 LLC and U-Haul Self-Storage Management (WPC), Inc. (the “Management Agreement”), which is attached to the Motion as Exhibit “D”; and (v) the Guaranty and Suretyship Agreement by and between U-Haul International, Inc. as Guarantor and UH Storage (DE) Limited Partnership as Landlord (the “Guaranty”), which is attached to the Motion as Exhibit “E”. The Documents attached to the Motion as Exhibits A through E shall hereinafter be identified as the “Transaction Documents.”

On April 28, 2004, the Court held a hearing (the “Hearing”) to consider approval of the Motion. In preparation for the Hearing, the Court reviewed: (a) the Motion; (b) all of the Transaction Documents attached to the Motion as Exhibits; (c) the Declaration of Robert Peterson, Assistant Treasurer of Reorganized Debtors, in Support of Carey Sale Transaction (the “Peterson Declaration”), which is attached to the Motion as Exhibit “F”; and (d) the Declaration of Richard M. Williamson, Regional Managing Director of Alvarez & Marsal, Inc., in Support of Carey Sale Transaction (the “Williamson Declaration”), which is attached to the Motion as Exhibit “G”. Based upon the Court’s review of the above-described documents, upon the arguments of counsel made at the Hearing, and upon the Findings of Fact and Conclusions of Law Concerning Motion to Approve the WP Carey Transaction in Furtherance of Implementation of Article 5 and Article 13 of the Confirmed First Amended Joint Plan of

Reorganization (the “**Findings and Conclusions**”),<sup>1</sup> all of which are incorporated herein by this reference,

**IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:**

1. THE MOTION IS GRANTED.
2. Carey Sale Transaction. The Agreement, the Leases, and the terms and conditions of the Carey Sale Transaction set forth in the other Transaction Documents, are authorized and approved as further implementing the Plan.
3. Reorganized Debtors Authorized to Act. The Reorganized Debtors are authorized to execute any documents and take any action to facilitate the performance and discharge of all obligations and rights under the Agreement and other Transaction Documents or this Order, without further order of the Court.
4. Exemption from Certain Taxes and Recording Fees. Pursuant to Section 1146(c) of the Bankruptcy Code, the issuance, transfer or exchange of any security, or the making, delivery, filing or recording of any instrument of transfer under, or in connection with the Carey Sale Transaction, including without limitation, the Agreement, the U-Haul Lease, the Mercury Lease, the Management Agreement, the Guaranty (and any documents executed pursuant to or in connection with the Transaction Documents), deeds of trust, lease supplements, deeds, memoranda of lease and short form leases or related security documents to be filed in connection therewith as such documents may apply to the properties subject to the Agreement, shall not be taxed under any law imposing a recording tax, stamp tax, transfer tax, or similar tax. *All filing and/or recording officers (or any other person or entity with authority over any of the foregoing), wherever located and by whomever appointed, shall comply with the requirements*

<sup>1</sup> Capitalized terms used herein that are not otherwise defined shall have the same meaning ascribed to them as set forth in the Findings and Conclusions.

*of Section 1146(c) of the Bankruptcy Code, shall forego the collection of any such tax or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.* The Court shall retain jurisdiction with respect to these matters.

5. Sale Free and Clear of Interests. The sale of the Properties to Purchaser is free and clear of all claims, security interests, liens, deeds of trust, mortgages, causes of action, and similar interests (collectively, the “**Interests**”). All such Interests are released, terminated, and discharged as to the Properties and the Purchaser. Any such Interests, to the extent valid, legal, and enforceable, attach to, and are to be satisfied from, the proceeds of the Purchase Price in the same force, validity, effect, priority, and enforceability as such Interests had before such sale.

6. Citibank/BMO Interests. The termination of the Citibank Synthetic Lease and the conveyance of the Citibank Properties subject thereto shall be effectuated pursuant to and in accordance with the terms of the Citibank Termination Agreement. The termination of the BMO Synthetic Lease and the conveyance of the BMO Properties subject thereto shall be effectuated pursuant to and in accordance with the terms of the BMO Termination Agreement. The sale of the Properties to the Purchaser is free and clear of any Interest securing the claims of Citibank, N.A. (“**Citibank**”) and Bank of Montreal (“**BMO**”) against the Reorganized Debtors, or granted to Citibank and BMO in connection with the treatment of such claims under the Plan and Confirmation Order (collectively, the “**Citibank/BMO Interests**”). Citibank and BMO will execute a release of all of the Citibank/BMO Interests in connection with the closing of the Carey Sale Transaction, which shall be in accordance with the terms of the Citibank Termination Agreement with respect to Citibank and the BMO Termination Agreement with respect to BMO.

7. Claims of Citibank and BMO. The Citibank/BMO Interests will attach to the proceeds of the Purchase Price in an amount equal to the allowed amount of the respective claims of Citibank and BMO (collectively, the “Secured Claims”), as set forth in the Plan and Confirmation Order, which amount, in the case of Citibank, shall be calculated in accordance with section 8 of the Citibank Termination Agreement, and, in the case of BMO, shall be calculated in accordance with section 5 of the BMO Termination Agreement. The Secured Claims of Citibank shall be fully and finally satisfied from the proceeds of the Purchase Price in accordance with the Citibank Termination Agreement. The Secured Claims of BMO shall be fully and finally satisfied from the proceeds of the Purchase Price in conjunction with the closing of the Carey Sale Transaction and in accordance with the terms of the BMO Termination Agreement. The Citibank/BMO Interests will be released, terminated, and discharged as to the Properties, the Reorganized Debtors, U-Haul, and the Purchaser upon the closing of the Carey Sale Transaction and the satisfaction of the Secured Claims, and, in the case of Citibank, the satisfaction of each of the conditions in section 8 of the Citibank Termination Agreement, and, in the case of BMO, the satisfaction of each of the conditions in section 5 of the BMO Termination Agreement.

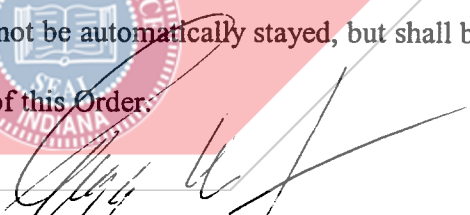
8. Disputes Concerning Secured Claims. In the event that the Reorganized Debtors dispute the amount of the allowed Secured Claims of Citibank and/or BMO to be paid from the proceeds of the Carey Sale Transaction, the Reorganized Debtors shall place in a separate escrow account (the “Escrow Account”) sufficient funds from the Purchase Price equal to the amount in dispute and shall pay the undisputed portion of such Secured Claim in conjunction with the closing of the Carey Sale Transaction. The Citibank/BMO Interests shall attach to any funds

placed into the Escrow Account. The Court shall retain jurisdiction over this matter to resolve any dispute concerning the allowed amount of the Secured Claims.

9. Injunction. Upon the entry of this Order, all entities that received notice of the Carey Sale Transaction, whether actual or constructive, and who failed to file with the Court an objection to the Carey Sale Transaction or the relief requested in the Motion, are permanently enjoined from commencing in any manner before any judicial, adjudicative or administrative court or body, any action, claim or proceeding relating to or concerning the negotiation, execution, closing, and approval of the Carey Sale Transaction and the Transaction Documents against the Reorganized Debtors, U-Haul, W.P. Carey, the Mercury Tenant, Mark Shoen, the U-Haul Tenant, the U-Haul Manager, Citibank, BMO, A&M, and any of their respective officers, directors, employees, agents, professionals or successors, provided, however, that the Purchaser and its lenders retain all of their contractual and legal rights.

10. Retention of Jurisdiction. The Court retains jurisdiction to enforce and implement the terms and provisions of the Agreement and other Transaction Documents, all amendments thereto, any waivers and consents thereunder, and of each of the agreements executed in connection therewith in all respects, including but not limited to retaining jurisdiction to resolve any disputes arising under or related to the Agreement and interpret, implement, and enforce the provisions of this Order.

11. No Stay of Order. As provided by Bankruptcy Rule 7062, and notwithstanding Bankruptcy Rule 6004(g), this Order shall not be automatically stayed, but shall be effective and enforceable immediately upon the signing of this Order.

  
CHIEF UNITED STATES BANKRUPTCY JUDGE