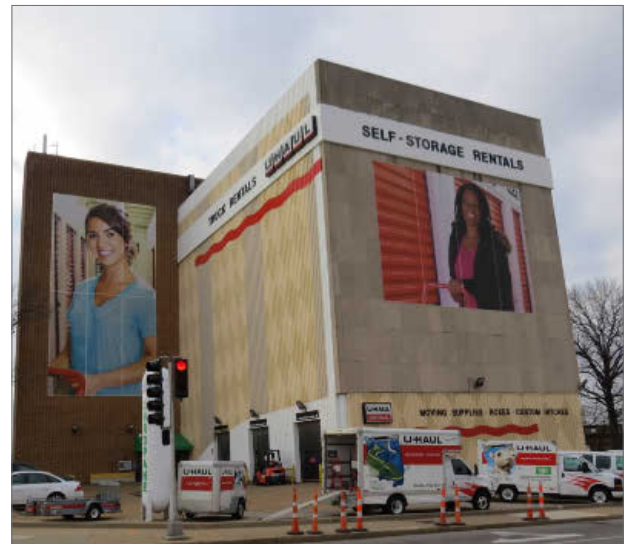


## U-Haul SAC Portfolios 14, 15, 17



U-Haul of Medford



U-Haul Kings Highway



Lincoln Park



U-Haul Ctr Albany

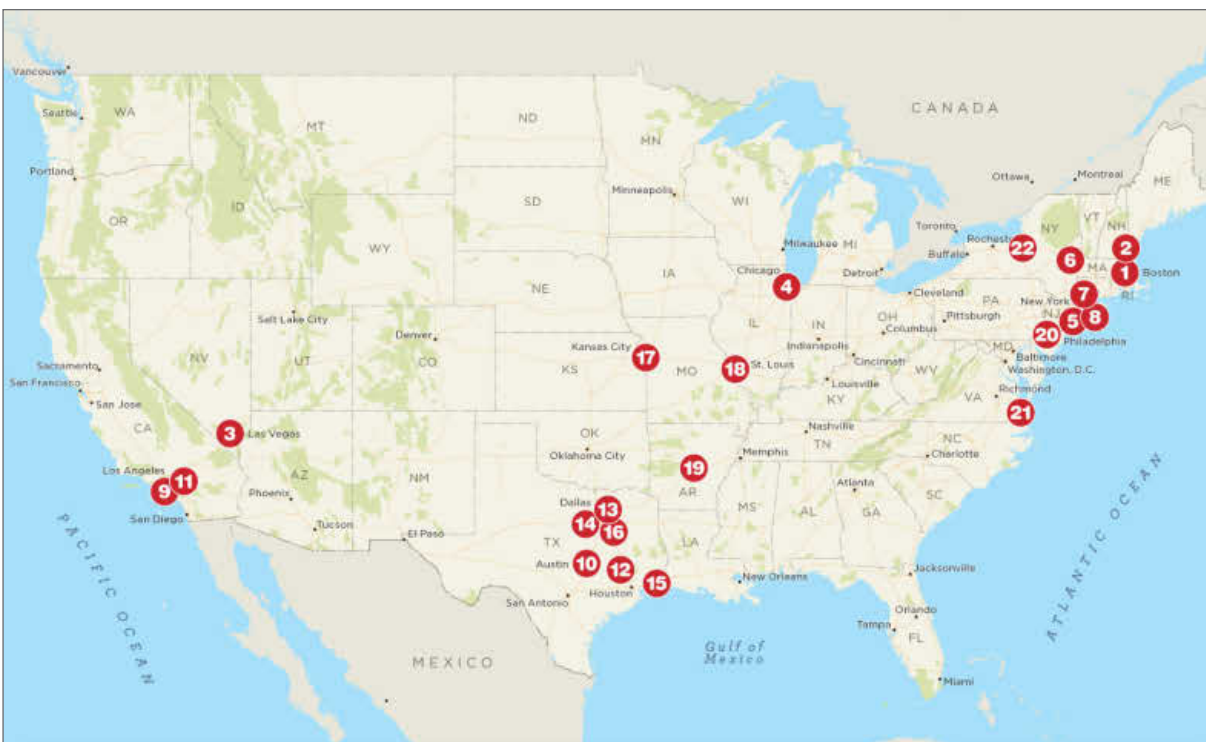


U-Haul Ctr Downtown



U-Haul Storage Black Rock

## U-Haul SAC Portfolios 14, 15, 17



## U-Haul SAC Portfolios 14, 15, 17

	PROPERTY NAME	ADDRESS	CITY/STATE	ZIP CODE
1	U-Haul of Medford	600 Mystic Valley Parkway	Somerville, MA	02144
2	U-Haul Center of Salisbury	1 Merrill Street	Salisbury, MA	01952
3	U-Haul Center North Rancho	3969 North Rancho Drive	Las Vegas, NV	89130
4	U-Haul Lincoln Park	1200 West Fullerton Avenue	Chicago, IL	60614
5	U-Haul of Inwood	20A Sheridan Boulevard	Inwood, NY	11096
6	U-Haul Ctr Albany	139 Broadway	Albany, NY	12202
7	U-Haul Storage Black Rock	3029 Fairfield Avenue	Bridgeport, CT	06605
8	U-Haul Center of Rockville	230-240 Maple Avenue	Rockville Centre, NY	11570
9	U-Haul Storage Ivar Avenue	3527 Ivar Avenue	Rosemead, CA	91770
10	U-Haul Center of Round Rock	1535 Round Rock Avenue	Round Rock, TX	78681
11	U-Haul Storage Glendora	1301 East Route 66	Glendora, CA	91740
12	U-Haul Center Texas Avenue	2813 Texas Avenue South	College Station, TX	77845
13	U-Haul Storage Tarrant Road	2455 West Tarrant Road	Grand Prairie, TX	75050
14	U-Haul Storage Hulen	7225 South Hulen Street	Fort Worth, TX	76133
15	U-Haul Ctr Beaumont	3885 Milam Street	Beaumont, TX	77701
16	U-Haul Storage Waxahachie	1103 West Highway 287 Bypass	Waxahachie, TX	75165
17	U-Haul Center of Olathe	12540 South Rogers Road	Olathe, KS	66062
18	U-Haul Kings Highway	1641 South Kingshighway Boulevard	Saint Louis, MO	63110
19	U-Haul Storage I-30	9302 Interstate 30	Little Rock, AR	72209
20	U-Haul Storage Laurelwood	611 Blackwood Clementon Road	Lindenwold, NJ	08021
21	U-Haul Ctr Downtown	1301 Monticello Avenue	Norfolk, VA	23510
22	U-Haul Storage Business Avenue	5600 Business Avenue	Cicero, NY	13039

## U-Haul SAC Portfolios 14, 15, 17

Mortgage Loan Information	
<b>Mortgage Loan Seller:</b>	GACC
<b>Original Principal Balance<sup>(1)</sup>:</b>	\$69,000,000
<b>Cut-off Date Principal Balance<sup>(1)</sup>:</b>	\$68,859,925
<b>% of Pool by IPB:</b>	6.2%
<b>Loan Purpose:</b>	Refinance
<b>Borrowers:</b>	Fourteen SAC Self-Storage Corporation, Fifteen SAC Self-Storage Corporation and Seventeen SAC Self-Storage Corporation
<b>Sponsor:</b>	Blackwater Investments, Inc.
<b>Interest Rate:</b>	3.70250%
<b>Note Date<sup>(2)</sup>:</b>	8/9/2017
<b>Anticipated Repayment Date<sup>(2)</sup>:</b>	9/6/2027
<b>Final Maturity Date<sup>(2)</sup>:</b>	9/6/2037
<b>Interest-only Period:</b>	None
<b>Original Term<sup>(2)</sup>:</b>	120 months
<b>Original Amortization:</b>	300 months
<b>Amortization Type:</b>	ARD-Balloon
<b>Call Protection<sup>(3)</sup>:</b>	L(25),Def(91),O(4)
<b>Lockbox / Cash Management:</b>	Soft / Springing
<b>Additional Debt:</b>	Yes
<b>Additional Debt Balance:</b>	\$59,878,195
<b>Additional Debt Type:</b>	Pari Passu

Property Information	
<b>Single Asset / Portfolio:</b>	Portfolio
<b>Title:</b>	Fee
<b>Property Type - Subtype:</b>	Self Storage – Self Storage
<b>Net Rentable Area (SF):</b>	1,149,651
<b>Location:</b>	Various
<b>Year Built / Renovated:</b>	Various / Various
<b>Occupancy:</b>	94.0%
<b>Occupancy Date:</b>	7/31/2017
<b>Number of Tenants:</b>	N/A
<b>2014 NOI:</b>	\$11,446,791
<b>2015 NOI:</b>	\$12,438,519
<b>2016 NOI:</b>	\$13,240,536
<b>TTM NOI (as of 6/2017):</b>	\$13,241,633
<b>UW Economic Occupancy:</b>	88.6%
<b>UW Revenues:</b>	\$18,742,353
<b>UW Expenses:</b>	\$5,626,088
<b>UW NOI:</b>	\$13,116,265
<b>UW NCF:</b>	\$12,882,844
<b>Appraised Value / Per SF:</b>	\$212,670,000 / \$185
<b>Appraisal Date<sup>(4)</sup>:</b>	Various

Escrows and Reserves <sup>(5)</sup>			
	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$985,823	Springing	N/A
<b>Insurance:</b>	\$0	Springing	N/A
<b>Replacement Reserves:</b>	\$116,711	Springing	\$116,711
<b>TI/LC:</b>	\$0	\$0	N/A
<b>Other:</b>	\$333,269	\$0	N/A

Financial Information <sup>(1)</sup>	
<b>Cut-off Date Loan / SF:</b>	\$112
<b>Maturity Date Loan / SF:</b>	\$80
<b>Cut-off Date LTV:</b>	60.5%
<b>Maturity Date LTV:</b>	43.1%
<b>UW NCF DSCR:</b>	1.63x
<b>UW NOI Debt Yield:</b>	10.2%

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan <sup>(1)</sup>	\$129,000,000	100.0%	Payoff Existing Debt	\$91,373,752	70.8%
			Closing Costs	2,190,159	1.7
			Upfront Reserves	1,435,803	1.1
			Return of Equity	34,000,286	26.4
<b>Total Sources</b>	<b>\$129,000,000</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$129,000,000</b>	<b>100.0%</b>

(1) The U-Haul SAC Portfolios 14, 15, 17 loan is part of a whole loan evidenced by four *pari passu* notes with an aggregate original principal balance of \$129.0 million. The Financial Information presented in the chart above reflects the aggregate Cut-off Date Balance of the \$128,738,120 U-Haul SAC Portfolios 14, 15, 17 Whole Loan (as defined herein).

(2) The U-Haul SAC Portfolios 14, 15, 17 Whole Loan has an anticipated repayment date of September 6, 2027 (the "Anticipated Repayment Date" or "ARD") and a final maturity date of September 6, 2037. From and after the Anticipated Repayment Date, the U-Haul SAC Portfolios 14, 15, 17 Whole Loan accrues interest at a fixed rate that is equal to the greater of (i) 3.70250% plus 3.00000% and (ii) the then 10-year treasury yield plus 4.52000%.

(3) The lockout period will be at least 25 payments beginning with and including the first payment date in October 2017. Defeasance of the full \$129.0 million U-Haul SAC Portfolios 14, 15, 17 Whole Loan is permitted after the date that is two years from the closing date of the securitization that includes the last *pari passu* note to be securitized (the "REMIC Prohibition Period"). If the REMIC Prohibition Period has not expired by October 6, 2021, the borrowers are permitted to prepay the U-Haul SAC Portfolios 14, 15, 17 Whole Loan with the payment of a yield maintenance premium. The assumed lockout period of 25 payments is based on the expected JPMDB 2017-C7 securitization closing date in October 2017. The actual lockout period may be longer.

(4) The Appraisal Dates range from June 19, 2017 to June 26, 2017.

(5) For a full description of Escrows and Reserves, please refer to "Escrows and Reserves" below.



## U-Haul SAC Portfolios 14, 15, 17

**The Loan.** The U-Haul SAC Portfolios 14, 15, 17 loan is secured by a first mortgage lien on the borrowers' fee interests in a portfolio of 22 self-storage properties totaling 1,149,651 gross square feet throughout 14,804 self-storage units located in 12 different states. The whole loan has an outstanding principal balance as of the Cut-off Date of approximately \$128.7 million (the "U-Haul SAC Portfolios 14, 15, 17 Whole Loan") and is comprised of four *pari passu* notes, each as described below. Note A-1, the controlling note, and the non-controlling Note A-2, with an aggregate outstanding principal balance as of the Cut-off Date of approximately \$68.9 million, are being contributed to the JPMDB 2017-C7 Trust. The non-controlling Note A-3 and non-controlling Note A-4, with an aggregate outstanding principal balance as of the Cut-off Date of approximately \$59.9 million, are each expected to be contributed to one or more future securitization trusts. The U-Haul SAC Portfolios 14, 15, 17 Whole Loan is structured with an ARD of September 6, 2027, a final maturity date of September 6, 2037 and will amortize on a 25-year schedule. The previous debt being refinanced by the U-Haul SAC Portfolios 14, 15, 17 Whole Loan was securitized in MLMT 2007-C1. The relationship between the holders of the U-Haul SAC Portfolios 14, 15, 17 Whole Loan will be governed by a co-lender agreement as described under the "*Description of the Mortgage Pool—The Whole Loans—The Serviced Pari Passu Whole Loans*" in the Prospectus.

Whole Loan Summary				
	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1, A-2	\$69,000,000	\$68,859,925	JPMDDB 2017-C7	Yes
A-3, A-4	\$60,000,000	\$59,878,195	DBNY	No
<b>Total</b>	<b>\$129,000,000</b>	<b>\$128,738,120</b>		

**The Borrowers.** The borrowing entities for the U-Haul SAC Portfolios 14, 15, 17 Whole Loan are Fourteen SAC Self-Storage Corporation, Fifteen SAC Self-Storage Corporation and Seventeen SAC Self-Storage Corporation, each a Nevada corporation and recycled special purpose entity, each with two independent directors in its organizational structure. The borrowing entities are jointly and severally liable under the loan documents.

**The Loan Sponsor.** The loan sponsor and nonrecourse carve-out guarantor is Blackwater Investments, Inc. Blackwater Investments, Inc. controls the majority of equity interest in SAC Holding Corporation ("SAC"). SAC owns self storage properties that (i) are managed by various subsidiaries of U-Haul International, Inc. under property management agreements, and (ii) act as independent U-Haul rental equipment dealers. SAC was formed in 1993 as a vehicle to further U-Haul International's presence in the self-storage industry. Blackwater Investments, Inc. is controlled by Mark V. Shoen, a significant shareholder of AMERCO, the parent company of U-Haul International, Inc. and Edward J. Shoen, the Chairman and President of AMERCO.

**The Properties.** The U-Haul SAC Portfolios 14, 15, 17 Whole Loan is secured by 22 geographically diverse self-storage properties located across 12 states with an aggregate of 14,804 units totaling 1,149,651 square feet. Approximately 58.2% of the units in the portfolio are either climate-controlled or heated, and each property rents trucks, trailers, and support rental equipment on behalf of U-Haul, which has accounted for approximately 2.4% to 2.5% of the effective gross income from 2014 through the July 31, 2017 TTM. In addition, the portfolio contains 17 retail leases totaling 74,370 square feet with a total annual rent of \$466,391. The weighted average rent per square foot for the retail leases is \$6.27 per square foot (excluding antenna and signage), which is approximately 25.3% below the weighted average market rent of approximately \$8.40 per square foot for such spaces. The properties were constructed between 1910 and 1997. As of July 31, 2017, individual property occupancy ranges from 71.9% to 99.0%, with a weighted average portfolio occupancy of 94.0%.

The top three states by allocated loan amount as of the Cut-off Date include Massachusetts (two properties, approximately 26.9% of the portfolio), New York (four properties, approximately 18.0% of the portfolio) and Texas (six properties, approximately 17.9% of the portfolio). No other state accounts for more than 8.4% of the allocated loan amount as of the Cut-off Date. The top three states by total square feet are Texas, with 334,758 square feet (29.1% of total square feet) throughout 3,251 units (22.0% of total units), Massachusetts, with 195,786 square feet (17.0% of total square feet) throughout 3,134 units (21.2% of total units) and New York, with 191,362 square feet (16.6% of total square feet) throughout 2,667 units (18.0% of total units). No other state accounts for more than 6.9% of total square feet or 7.6% of total units.

Historical and Current Occupancy <sup>(1)</sup>			
2014	2015	2016	Current <sup>(2)</sup>
83.8%	86.4%	86.1%	94.0%

(1) Occupancies are based on the borrower operating statements and represent occupancy as of January 1st of the subsequent year for each respective year.

(2) Current Occupancy is based on the July 31, 2017 rent roll.

### U-Haul SAC Portfolios 14, 15, 17

U-Haul SAC Portfolios 14, 15, 17 Summary									
Property Name	Location	Cut-off Date Balance	% of Cut-off Date Balance	Year Built	Square Feet	Occupancy (SF) <sup>(1)</sup>	Units	Occupancy (Units) <sup>(1)</sup>	Appraised Value
U-Haul of Medford	Somerville, MA	\$12,530,583	18.2%	1910	127,736	94.7%	2,154	92.1%	\$38,700,000
U-Haul Center of Salisbury	Salisbury, MA	5,970,645	8.7	1954, 1965, 1972, 1978	68,050	97.0%	980	96.3%	18,440,000
U-Haul Center North Rancho	Las Vegas, NV	5,756,945	8.4	1997	79,795	96.2%	930	97.1%	17,780,000
U-Haul Lincoln Park	Chicago, IL	5,368,400	7.8	1937	57,282	93.6%	1,130	93.6%	16,580,000
U-Haul of Inwood	Inwood, NY	4,727,300	6.9	1969	48,292	99.0%	708	98.9%	14,600,000
U-Haul Ctr Albany	Albany, NY	3,911,355	5.7	1935	73,544	98.3%	1,119	99.4%	12,080,000
U-Haul Storage Black Rock	Bridgeport, CT	3,221,687	4.7	1951	36,258	93.4%	766	91.1%	9,950,000
U-Haul Center of Rockville	Rockville Centre, NY	2,810,477	4.1	1966	28,426	98.5%	437	98.2%	8,680,000
U-Haul Storage Ivar Avenue	Rosemead, CA	2,664,772	3.9	1987	38,519	95.4%	437	95.4%	8,230,000
U-Haul Center of Round Rock	Round Rock, TX	2,480,214	3.6	1995	42,775	90.7%	564	87.1%	7,660,000
U-Haul Storage Glendora	Glendora, CA	2,441,359	3.5	1986	33,513	97.8%	395	96.7%	7,540,000
U-Haul Center Texas Avenue	College Station, TX	2,425,170	3.5	1996	45,050	98.2%	562	97.5%	7,490,000
U-Haul Storage Tarrant Road <sup>(2)</sup>	Grand Prairie, TX	2,062,528	3.0	1994	66,560	91.8%	582	86.3%	6,370,000
U-Haul Storage Hulen	Fort Worth, TX	1,897,395	2.8	1985	82,689	92.5%	637	93.7%	5,860,000
U-Haul Ctr Beaumont <sup>(3)</sup>	Beaumont, TX	1,729,026	2.5	1980	45,619	94.8%	483	93.0%	5,340,000
U-Haul Storage Waxahachie	Waxahachie, TX	1,709,599	2.5	1994	52,065	98.8%	423	98.8%	5,280,000
U-Haul Center of Olathe	Olathe, KS	1,631,889	2.4	1995	38,025	95.8%	456	95.0%	5,040,000
U-Haul Kings Highway	Saint Louis, MO	1,227,155	1.8	1947	23,445	98.3%	387	97.7%	3,790,000
U-Haul Storage I-30 <sup>(4)</sup>	Little Rock, AR	1,181,825	1.7	1990	56,763	82.6%	437	80.1%	3,650,000
U-Haul Storage Laurelwood	Lindenwold, NJ	1,178,587	1.7	1988	33,150	94.9%	319	96.2%	3,640,000
U-Haul Ctr Downtown	Norfolk, VA	981,077	1.4	1924	30,995	71.9%	495	69.7%	3,030,000
U-Haul Storage Business Avenue	Cicero, NY	951,935	1.4	1977-1989	41,100	89.0%	403	84.4%	2,940,000
<b>Total / Wtd. Avg.</b>		<b>\$68,859,925</b>	<b>100.0%</b>		<b>1,149,651</b>	<b>94.0%</b>	<b>14,804</b>	<b>93.1%</b>	<b>\$212,670,000</b>

(1) Current Occupancy is based on the July 31, 2017 rent roll.

(2) Includes two recreational vehicle/boat units totaling 40 square feet.

(3) Includes 13 recreational vehicle/boat units totaling 3,900 square feet.

(4) Includes 29 recreational vehicle/boat units totaling 870 square feet.

Geographic Summary								
State	Cut-off Date ALA	% of ALA	Property Count	Total Units	% of Units	Total Square Feet	% of Square Feet	Occupancy (% by Square Feet) <sup>(1)</sup>
Massachusetts	\$18,501,228	26.9%	2	3,134	21.2%	195,786	17.0%	95.5%
New York	12,401,068	18.0	4	2,667	18.0	191,362	16.6	96.5%
Texas	12,303,931	17.9	6	3,251	22.0	334,758	29.1	94.2%
Nevada	5,756,945	8.4	1	930	6.3	79,795	6.9	96.2%
Illinois	5,368,400	7.8	1	1,130	7.6	57,282	5.0	93.6%
California	5,106,132	7.4	2	832	5.6	72,032	6.3	96.5%
Connecticut	3,221,687	4.7	1	766	5.2	36,258	3.2	93.4%
Kansas	1,631,889	2.4	1	456	3.1	38,025	3.3	95.8%
Missouri	1,227,155	1.8	1	387	2.6	23,445	2.0	98.3%
Arkansas	1,181,825	1.7	1	437	3.0	56,763	4.9	82.6%
New Jersey	1,178,587	1.7	1	319	2.2	33,150	2.9	94.9%
Virginia	981,077	1.4	1	495	3.3	30,995	2.7	71.9%
<b>Total</b>	<b>\$68,859,925</b>	<b>100.0%</b>	<b>22</b>	<b>14,804</b>	<b>100.0%</b>	<b>1,149,651</b>	<b>100.0%</b>	<b>94.0%</b>

(1) Occupancy as of the July 31, 2017 rent roll.

## U-Haul SAC Portfolios 14, 15, 17

According to a 2017 self-storage almanac, which represents 2016 figures and estimates, there are approximately 52,151 storage facilities in the United States, with an estimated 2.3 billion rentable square feet. On a per unit basis, the national average physical occupancy rate has increased from 88.0% in the fourth quarter of 2014 by 3.2% to 91.2% by the second quarter of 2016. In 2016, physical occupancy was highest in the South Atlantic division at an average of 91.2% and lowest in the Midwest division at an average of 90.0% for the second quarter of 2016. In 2016, rental rates nationwide continued to increase, following a trend that began in 2011. This increasing trend can be seen in rental rates for both non-climate and climate controlled units.

Operating History and Underwritten Net Cash Flow							
	2014	2015	2016	TTM <sup>(1)</sup>	Underwritten	Per Square Foot	% <sup>(2)</sup>
Rents in Place <sup>(3)</sup>	\$14,321,272	\$15,507,587	\$16,352,325	\$16,467,797	\$16,467,797	\$14.32	77.9%
Vacant Income	0	0	0	0	2,405,525	2.09	11.4
<b>Gross Potential Rent</b>	<b>\$14,321,272</b>	<b>\$15,507,587</b>	<b>\$16,352,325</b>	<b>\$16,467,797</b>	<b>\$18,873,322</b>	<b>\$16.42</b>	<b>89.2%</b>
Other Income <sup>(4)</sup>	1,499,164	1,465,050	1,521,631	1,521,287	1,521,287	1.32	7.2
Third Party Leases	846,364	751,154	773,228	753,268	753,268	0.66	3.6
<b>Net Rental Income</b>	<b>\$16,666,800</b>	<b>\$17,723,792</b>	<b>\$18,647,183</b>	<b>\$18,742,353</b>	<b>\$21,147,877</b>	<b>\$18.40</b>	<b>100.0%</b>
(Vacancy/Credit Loss)	0	0	0	0	(2,405,525)	(2.09)	(11.4)
<b>Effective Gross Income</b>	<b>\$16,666,800</b>	<b>\$17,723,792</b>	<b>\$18,647,183</b>	<b>\$18,742,353</b>	<b>\$18,742,353</b>	<b>\$16.30</b>	<b>88.6%</b>
<b>Total Expenses</b>	<b>\$5,220,009</b>	<b>\$5,285,273</b>	<b>\$5,406,647</b>	<b>\$5,500,720</b>	<b>\$5,626,088</b>	<b>\$4.89</b>	<b>30.0%</b>
<b>Net Operating Income</b>	<b>\$11,446,791</b>	<b>\$12,438,519</b>	<b>\$13,240,536</b>	<b>\$13,241,633</b>	<b>\$13,116,265</b>	<b>\$11.41</b>	<b>70.0%</b>
Total CapEx/RR	0	0	0	0	233,421	0.20	1.2
<b>Net Cash Flow</b>	<b>\$11,446,791</b>	<b>\$12,438,519</b>	<b>\$13,240,536</b>	<b>\$13,241,633</b>	<b>\$12,882,844</b>	<b>\$11.21</b>	<b>68.7%</b>

(1) The TTM column represents the trailing 12-months ending on June 30, 2017.

(2) % column represents percentage of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of the fields.

(3) Rents in Place are based on in-place rents as of June 30, 2017.

(4) Other Income includes net sales, U-Box commissions, U-Move commissions, intercompany lease income and other miscellaneous income.

**Property Management.** The U-Haul SAC Portfolios 14, 15, 17 properties are managed by various affiliates of the borrowers.

**Escrows and Reserves.** At origination, the borrowers deposited into escrow \$985,823 for real estate taxes, \$116,711 for replacement reserves and \$333,269 for deferred maintenance, which represents 125% of the immediate repairs identified in the engineering reports.

**Tax Escrows** - The requirement for the borrowers to make monthly deposits into the tax escrow is waived so long as no event of default exists and the borrowers deposit and maintain an amount sufficient to pay taxes for six months.

**Insurance Escrows** - The requirement for the borrowers to make monthly deposits to the insurance escrow is waived so long as no event of default exists and the property is insured under an acceptable blanket policy in accordance with the loan documents.

**Replacement Reserves** - The requirement for the borrowers to make monthly deposits of \$19,451 (approximately \$0.20 per square foot annually) into the replacement reserve escrow is waived so long as the amounts in the reserve are equal to or exceed \$116,711 (approximately \$0.10 per square foot).

**Lockbox / Cash Management.** The loan is structured with a soft lockbox and springing cash management. The borrowers are required to cause the property managers to deposit all revenues into the lockbox account controlled by the lender within three business days. Prior to the occurrence of a Lockbox Event (as defined below), funds deposited into the deposit account will be disbursed to the borrower's operating account within three business days of receipt. During a Lockbox Event, the funds in the deposit account will be swept to a segregated cash management account under the control of the lender. After the occurrence and during the continuance of a Lockbox Event, the funds in the deposit account will be disbursed in accordance with the U-Haul SAC Portfolios 14, 15, 17 Whole Loan documents.

A "**Lockbox Event**" means the occurrence of (i) an event of default; (ii) a DSCR Trigger Event (as defined below), (iii) a Tax/Insurance Trigger Event (as defined below), (iv) any bankruptcy or insolvency action of the borrower or property manager or (v) an Extension Term Trigger Event (as defined below).

A "**DSCR Trigger Event**" means the trailing twelve-month debt service coverage ratio calculated in accordance with the loan documents is less than 1.15x for two consecutive calendar quarters and will end if the trailing twelve-month debt service coverage ratio calculated in accordance with the loan documents is at least 1.15x for four consecutive calendar quarters.

**U-Haul SAC Portfolios 14, 15, 17**

A “Tax/Insurance Trigger Event” means (i) the borrowers fail to provide timely evidence of the payment of taxes or (ii) the borrowers fail to provide timely evidence that the properties are insured according to provisions of the loan documents.

An “Extension Term Trigger Event” means the payment date that is three payment dates prior to the ARD, if the U-Haul SAC Portfolios 14, 15, 17 Whole Loan has not been repaid in full.

**Partial Release.** Certain of the mortgaged properties identified as U-Haul of Medford, U-Haul Ctr Albany, U-Haul Center Rockville, U-Haul Storage Hulen, U-Haul Ctr Downtown and U-Haul Center of Round Rock are currently identified as legal non-conforming as to use (each a “Non-Conforming Use Individual Property”). In the event that following a casualty or condemnation, or the occurrence of any other act (including without limitation, abandonment or modification of the property or the structure located thereon), the lender determines that operating the Non-Conforming Use Individual Property as it was operated as of the date of origination is no longer permissible, then the borrower is required (i) prior to the expiration of the lockout period, to deliver to lender an amount equal to the release amount for such property, plus the applicable yield maintenance premium minus any applicable net proceeds received by lender or (ii) following the expiration of the lockout period, deliver defeasance collateral in an amount equal to 110% of the release amount for such Mortgaged Property less any net proceeds received by lender, and in either case, the lender will release the Non-Conforming Use Property from the lien of the related mortgage. The release must also comply with REMIC Trust requirements. In the event the borrower fails to comply with the above, the guarantor will be obligated to satisfy such obligations. No other releases are permitted.

**After Acquired Adjacent Property.** The borrowers will have the right to acquire the fee simple estate in vacant land that is adjacent and contiguous to an existing mortgaged property, *provided* that, among other conditions, the borrowers provide the lender with: (i) an environmental report showing no hazardous materials or risk of contamination at the adjacent property, (ii) a new title insurance policy and current survey covering the adjacent property, (iii) evidence that the adjacent property is insured in accordance with the loan documents and (iv) evidence that the property is acquired for cash (i.e., without the incurrence of any debt). Any such after acquired adjacent property is required to be encumbered by the lien of the mortgage on the related mortgaged property. Construction of additional storage units or construction for other ancillary purposes is permitted on the newly acquired property, as well as on the current properties, without the lender’s consent so long as it will not have a material adverse effect.

**After Acquired Leasehold Property.** The borrowers will have the right to acquire a leasehold interest in a property that is operating as a storage facility but that is not contiguous to an existing mortgaged property; *provided* that, among other conditions: (i) such facility is operated as a remote storage facility, U-Box storage facility or vehicle or RV storage facility, and does not include any office, showroom retail or administrative uses, (ii) the related borrower delivers (a) an environmental report showing no hazardous materials or risk of contamination at the property, (b) a current survey and (c) evidence that the property is insured in accordance with the Mortgage Loan documents and (iii) such leasehold property is owned in fee simple by an affiliate of the guarantor and the related borrower enters into a lease which provides, among other things, that (a) in the event that the debt service coverage ratio for the Mortgage Loan is less than 1.20x, any rent, taxes and insurance due by the borrowers under the related lease will be abated and (b) if the lender forecloses or accepts a deed-in-lieu of foreclosure on the related mortgaged property, the lender will have the option to terminate the lease. The lessee is permitted to construct additional storage units or to engage in construction for other ancillary purposes on the newly acquired leasehold property without the borrower’s consent so long as it will not have a material adverse effect.

**Environmental Insurance.** At origination, the borrowers were required to obtain an environmental insurance policy for the U-Haul Center of Rockville and U-Haul of Medford properties. The policy was provided by Steadfast Insurance Company (a subsidiary of Zurich Insurance Company), with an individual claim limit of \$3.0 million, an aggregate claim limit of \$3.0 million and a \$100,000 deductible. The policy names the lender as an additional insured and has an expiration date of August 9, 2027.