

# AMERCO<sup>®</sup>

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## REAL ESTATE COMPANY

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2727 North Central Avenue, 5-N • Phoenix, Arizona 85004  
Phone: 602.263.6555 • Fax: 602.277.5824 • Email: stephany\_sheekey@uhaul.com

### **Narrative Project Summary**

AMERCO Real Estate Company (AREC) has prepared this application package for the opportunity to receive the City of Auburn's participation and counseling in regards to a Site Plan Review Application for the property located at 603 Center St. AREC is the wholly owned real estate subsidiary of the U-Haul System.

The proposed 10.8-acre property is located at 603 Center St. U-Haul is proposing an adaptive reuse of the existing 94,000 SF building by converting it into a U-Haul Moving and Storage Store. Our uses consist of self-storage, U-Haul truck and trailer share, and related retail sales. The interior of the building will be retrofitted to house self-storage units. This infill development will allow U-Haul to better serve the storage needs of the community.

The property is currently zoned GB (General Business). U-Haul is proposing to submit for a Site Plan Review for the use of self-storage, U-Haul truck and trailer share, and related retail sales. The building will be used structurally as is with the exception of imaging and signage.

Custom site design for every U-Haul store assures that the facility complements the community it serves. Adherence to community objectives is key in order to ensure each U-Haul store is both a neighborhood asset and an economic success.

U-Haul is more of a commercial type use that serves the residential communities within a 3-5-mile radius. We feel the U-Haul would be an appropriate use for the property and there are proven benefits for allowing self-storage facilities in communities:

- Self-storage facilities are quiet
- They provide an excellent buffer between zones
- They create very little traffic
- They have little impact on utilities
- They have no impact on schools
- They provide a good tax revenue
- They provide a community service

U-Haul Moving and Storage is a convenience business. Our philosophy is to place U-Haul stores in high growth residential areas, where we fill a need for our products and

services. Customers are made aware of the U-Haul store, primarily via drive-by awareness, much like that of a convenience store, restaurant or hardware store. Attractive imaging and brand name recognition bring in area residents — by our measures, those who live within a four-mile radius of the center.

### **The U-Haul Store:**

U-Haul stores characteristically serve the do-it-yourself household customer. The U-Haul Store will be staffed with 10-15 employees, both full-time and part-time. Families will generally arrive in their own automobiles, enter the showroom and may choose from a variety of products and services offered there. When situated near public transit, approximately 50% of those families utilize alternative transportation to access U-Haul equipment and services.

- Families typically use U-Haul Self-Storage rooms to store furniture, household goods, sporting equipment, or holiday decorations. During transition periods between moves, moving to a smaller home, combining households, or clearing away clutter to prepare a home for sale, storage customers will typically rent a room for a period of two months to one year.
- U-Haul stores also provide truck and trailer sharing for household moving, either in-town or across country.
- Families who need packing supplies in advance of a move or to ship personal packages can choose from a variety of retail sales items, including cartons, tape and sustainable packing materials.
- Families who tow U-Haul trailers, boats, or recreational trailers can select, and have installed, the hitch and towing packages that best meet their needs.
- Moving and storage are synergistic businesses. Over half of our storage customers tell us they used U-Haul storage because of a household move. Customers will typically use U-Haul equipment or their personal vehicle to approach the loading area and enter the building through the singular customer access. All new U-Haul stores are designed with interior storage room access, giving the customer the added value of increased security, and the community the benefit of a more aesthetically pleasing exterior.

### **Significant Policies:**

- Hours of Operation:

Mon. - Thurs.	7:00 a.m. to 7:00 p.m.
Fri.	7:00 a.m. to 8:00 p.m.
Sat.	7:00 a.m. to 7:00 p.m.
Sun.	9:00 a.m. to 5:00 p.m.

- All U-Haul storage customers are issued a card-swipe style identification card that must be used to gain access to their room. This is but one of many security policies which protect the customer's belongings and decrease the ability of unauthorized access to the facility.
- It is against policy for a business to be operated from a U-Haul storage room.
- Customers and community residents who wish to use the on-site dumpsters for disposing of refuse must gain permission to do so, and are assessed an additional fee.
- Items that may not be stored include: chemicals, flammables, and paints.
- U-Haul stores are protected by video surveillance.
- U-Haul stores are non-smoking facilities.
- U-Haul will provide added services and assistance to our customers with disabilities.

**Traffic Study:**

- U-Haul stores generate less vehicular traffic volume while still embodying an active-use site. Truck and trailer sharing and self-storage all represent dynamic transitions from one customer to another. DIY moving customers are presented with opportunities to utilize equipment and storage on a temporary basis, supporting a shared-economy, an effective economic model and an environmentally-sound way to conduct business.

<b>USE COMPARISON</b>					
<b>Use</b>	<b>Square Feet</b>	<b>Traffic Volume</b>		<b>Typical Hours</b>	<b>Days</b>
		<b>Weekday</b>	<b>Weekend</b>		
<b>Fast Food Restaurant</b>	3,000 sq ft	3,161 trips	3,430 trips	18 hours - 24 hours	7
<b>Gas Station w/ Convenience Store</b>	2,200 sq ft	1,200 trips	2,200 trips	18 hours - 24 hours	7
<b>Hotel</b>	50,000 sq ft	905 trips	901 trips	24 hours	7
<b>Casual Dining</b>	5,000 sq ft	1,075 trips	1,258 trips	11 am - 11 pm 12 hours	7
<b>U-Haul Center</b>	80,000 sq ft	31 trips	53 trips	7 am - 7 pm 12 hours	7

U-Haul looks forward to working with the City of Auburn as you consider the Site Plan Review we are currently submitting.

Sincerely,

Stephany Sheekey  
AMERCO Real Estate - Planner



# Development Review Application

City of Auburn Planning and Permitting Department  
City of Lewiston Department of Planning and Code Enforcement



PROJECT NAME: U-Haul Moving and Storage

PROPOSED DEVELOPMENT ADDRESS: 603 Center St

PARCEL ID#: 291-017

REVIEW TYPE:      Site Plan                       Site Plan Amendment   
                                 Subdivision                       Subdivision Amendment

PROJECT DESCRIPTION: We are proposing an adaptive reuse of the existing building into a U-Haul Moving and Storage Store. Our uses consist of self-storage, U-Haul truck and trailer share, and related retail sales.

**CONTACT INFORMATION:**

Applicant

Name: Amerco Real Estate Company  
Address: 2727 N Central Ave 5N Phoenix, AZ  
Zip Code 85004  
Work #: (602)735-2082  
Cell #:  
Fax #:  
Home #:  
Email: stephany\_sheekey@uhaul.com

Property Owner

Name: Transform Operating Stores, LLC  
Address: 333 Beverly Rd Hoffman Estates, IL  
Zip Code 60179  
Work #:  
Cell #:  
Fax #:  
Home #:  
Email:

Project Representative

Name: Shawn Goldrup  
Address: 1 Cressey Rd Brunswick, ME  
Zip Code 04011  
Work #: (207)729-7298  
Cell #: (207)295-6512  
Fax #:  
Home #:  
Email: shawn\_goldrup@uhaul.com

Other professional representatives for the project (surveyors, engineers, etc.),

Name:  
Address:  
Zip Code  
Work #:  
Cell #:  
Fax #:  
Home #:  
Email:

## PROJECT DATA

The following information is required where applicable, in order complete the application

### IMPERVIOUS SURFACE AREA/RATIO

Existing Total Impervious Area	~377,713	sq. ft.
Proposed Total Paved Area	~247,516	sq. ft.
Proposed Total Impervious Area	Existing	sq. ft.
Proposed Impervious Net Change	0	sq. ft.
Impervious surface ratio existing	81	% of lot area
Impervious surface ratio proposed	Existing	% of lot area

### BUILDING AREA/LOT

#### COVERAGE

Existing Building Footprint	113,500	sq. ft.
Proposed Building Footprint	Existing	sq. ft.
Proposed Building Footprint Net change	0	sq. ft.
Existing Total Building Floor Area	113,500	sq. ft.
Proposed Total Building Floor Area	Existing	sq. ft.
Proposed Building Floor Area Net Change	0	sq. ft.
New Building	No	(yes or no)
Building Area/Lot coverage existing	28	% of lot area
Building Area/Lot coverage proposed	28	% of lot area

#### ZONING

Existing GB

Proposed, if applicable N/A

#### LAND USE

Existing N/A

Proposed N/A

#### RESIDENTIAL, IF APPLICABLE

Existing Number of Residential Units N/A

Proposed Number of Residential Units N/A

Subdivision, Proposed Number of Lots N/A

#### PARKING SPACES

Existing Number of Parking Spaces 240

Proposed Number of Parking Spaces 122

Number of Handicapped Parking Spaces 3

Proposed Total Parking Spaces 122

#### ESTIMATED COST OF PROJECT

Unknown at this time

#### DELEGATED REVIEW AUTHORITY CHECKLIST

##### SITE LOCATION OF DEVELOPMENT AND STORMWATER MANAGEMENT

Existing Impervious Area ~377,713 sq. ft.

Proposed Disturbed Area 0 sq. ft.

Proposed Impervious Area Existing sq. ft.

1. *If the proposed disturbance is greater than one acre, then the applicant shall apply for a Maine Construction General Permit (MCGP) with MDEP.*
2. *If the proposed impervious area is greater than one acre including any impervious area created since 11/16/05, then the applicant shall apply for a MDEP Stormwater Management Permit, Chapter 500, with the City.*
3. *If total impervious area (including structures, pavement, etc) is greater than 3 acres since 1971 but less than 7 acres, then the applicant shall apply for a Site Location of Development Permit with the City. If more than 7 acres then the application shall be made to MDEP unless determined otherwise.*
4. *If the development is a subdivision of more than 20 acres but less than 100 acres then the applicant shall apply for a Site Location of Development Permit with the City. If more than 100 acres then the application shall be made to MDEP unless determined otherwise.*

##### TRAFFIC ESTIMATE

Total traffic estimated in the peak hour-existing (Since July 1, 1997) Unknown passenger car equivalents (PCE)

Total traffic estimated in the peak hour-proposed (Since July 1, 1997) 53 passenger car equivalents (PCE)

If the proposed increase in traffic exceeds 100 one-way trips in the peak hour then a traffic movement permit will be required.

### Zoning Summary

1. Property is located in the GB zoning district.  
 2. Parcel Area: 10.8 acres / ~470,448 square feet(sf).

<b>Regulations</b>	<u>Required/Allowed</u>	<u>Provided</u>
Min Lot Area	<u>10,000 SF</u>	<u>/ ~470,448 SF</u>
Street Frontage		<u>/ 310'7"</u>
Min Front Yard	<u>25ft</u>	<u>/ Existing (61'10")</u>
Min Rear Yard	<u>35ft</u>	<u>/ Existing (80'5")</u>
Min Side Yard	<u>25ft</u>	<u>/ Existing (59'2")</u>
Max. Building Height	<u>45 ft</u>	<u>/ Existing</u>
Use Designation	<u>GB</u>	<u>/ GB</u>
Parking Requirement	1 space/ per <u>1200</u> square feet of floor area for warehousing & 1 per	
Total Parking:	<u>104</u>	<u>/ 122</u> 300SF for retail
Overlay zoning districts(if any):	<u>N/A</u>	<u>/</u>
Urban impaired stream watershed?	YES <input type="checkbox"/> NO <input checked="" type="checkbox"/> If yes, watershed name _____	

## DEVELOPMENT REVIEW APPLICATION SUBMISSION

**Submissions shall include fifteen (15) complete packets containing the following materials:**

1. Full size plans containing the information found in the attached sample plan checklist.
2. Application form that is completed and signed.
3. Cover letter stating the nature of the project.
4. All written submittals including evidence of right, title and interest.
5. Copy of the checklist completed for the proposal listing the material contained in the submitted application.

**Refer to the application checklist for a detailed list of submittal requirements.**

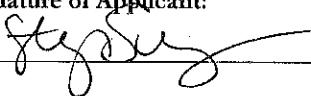
L/A's development review process and requirements have been made similar for convenience and to encourage development. Each City's ordinances are available online at their prospective websites:

**Auburn:** [www.auburnmaine.org](http://www.auburnmaine.org) under City Departments/ Planning and Permitting/Land Use Division/Zoning Ordinance

**Lewiston:** <http://www.ci.lewiston.me.us/clerk/ordinances.htm> Refer to Appendix A of the Code of Ordinances

I hereby certify that I am the Owner of record of the named property, or that the owner of record authorizes the proposed work and that I have been authorized by the owner to make this application as his/her authorized agent. I agree to conform to all applicable laws of this jurisdiction. In addition, I certify that the City's authorized representative shall have the authority to enter all areas covered by this permit at any reasonable hour to enforce the provisions of the codes applicable to this permit.

**This application is for development review only; a Performance Guarantee, Inspection Fee, Building Permit Application and other associated fees and permits will be required prior to construction.**

<b>Signature of Applicant:</b> 	<b>Date:</b> 03/04/20
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# Development Review Checklist

City of Auburn Planning and Permitting Department  
City of Lewiston Department of Planning and Code Enforcement



**THE FOLLOWING INFORMATION IS REQUIRED WHERE APPLICABLE TO BE  
SUBMITTED FOR AN APPLICATION TO BE COMPLETE**

PROJECT NAME: U-Haul Moving and Storage

PROPOSED DEVELOPMENT ADDRESS and PARCEL #: 603 Center St / 291-017

Required Information		Check Submitted		Applicable Ordinance	
		Applicant	Staff	Lewiston	Auburn
<b>Site Plan</b>					
	Owner's Names/Address	X			
	Names of Development	X			
	Professionally Prepared Plan	X			
	Tax Map or Street/Parcel Number	X			
	Zoning of Property	X			
	Distance to Property Lines	X			
	Boundaries of Abutting land	X			
	Show Setbacks, Yards and Buffers	X			
	Airport Area of Influence (Auburn only)	N/A			
	Parking Space Calcs	X			
	Drive Openings/Locations	X			
	Subdivision Restrictions	N/A			
	Proposed Use	X			
	PB/BOA/Other Restrictions	N/A			
	Fire Department Review				
	Open Space/Lot Coverage	X			
	Lot Layout (Lewiston only)	N/A			
	Existing Building (s)	N/A			
	Existing Streets, etc.	N/A			
	Existing Driveways, etc.	N/A			
	Proposed Building(s)	N/A			
	Proposed Driveways	N/A			
<b>Landscape Plan</b>					
	Greenspace Requirements	<b>X</b>			
* All Existing	Setbacks to Parking				
	Buffer Requirements				
	Street Tree Requirements				
	Screened Dumpsters				
	Additional Design Guidelines				
	Planting Schedule				



Required Information		Check Submitted		Applicable Ordinance	
		Applicant	Staff	Lewiston	Auburn
<b>Site Plan</b>					
<b>Stormwater &amp; Erosion Control Plan</b>					
* All Existing	Compliance w/ chapter 500	<del>X</del>	<del>X</del>		
	Show Existing Surface Drainage				
	Direction of Flow				
	Location of Catch Basins, etc.				
	Drainage Calculations				
	Erosion Control Measures				
	Maine Construction General Permit				
	Bonding and Inspection Fees				
	Post-Construction Stormwater Plan				
	Inspection/monitoring requirements				
	Third Party Inspections (Lewiston only)				
<b>Lighting Plan</b>					
* All Existing	Full cut-off fixtures	<del>X</del>	<del>X</del>		
	Meets Parking Lot Requirements				
<b>Traffic Information</b>					
* All Existing	Access Management	<del>X</del>	<del>X</del>		
	Signage				
	PCE - Trips in Peak Hour				
	Vehicular Movements				
	Safety Concerns				
	Pedestrian Circulation				
	Police Traffic				
	Engineering Traffic				
<b>Utility Plan</b>					
* All Existing	Water	<del>X</del>	<del>X</del>		
	Adequacy of Water Supply				
	Water main extension agreement				
	Sewer				
	Available city capacity				
	Electric				
	Natural Gas				
	Cable/Phone				
<b>Natural Resources</b>					
* All Existing	Shoreland Zone	<del>X</del>	<del>X</del>		
	Flood Plain				
	Wetlands or Streams				
	Urban Impaired Stream				
	Phosphorus Check				
	Aquifer/Groundwater Protection				
	Applicable State Permits				

Required Information		Check Submitted		Applicable Ordinance	
		Applicant	Staff	Lewiston	Auburn
<b>Site Plan</b>					
N/A	No Name Pond Watershed (Lewiston only)	<del>X</del>			
	Lake Auburn Watershed (Auburn only)				
	Taylor Pond Watershed (Auburn only)				
<b>Right Title or Interest</b>					
	Verify				
	Document Existing Easements, Covenants, etc.				
<b>Technical &amp; Financial Capacity</b>					
	Cost Est./Financial Capacity	N/A			
	Performance Guarantee	N/A			
<b>State Subdivision Law</b>					
	Verify/Check	N/A			
	Covenants/Deed Restrictions	N/A			
	Offers of Conveyance to City	N/A			
	Association Documents	N/A			
	Location of Proposed Streets & Sidewalks	N/A			
	Proposed Lot Lines, etc.	N/A			
	Data to Determine Lots, etc.	N/A			
	Subdivision Lots/Blocks	N/A			
	Specified Dedication of Land	N/A			
<b>Additional Subdivision Standards</b>					
	Single-Family Cluster (Lewiston only)	N/A			
	Multi-Unit Residential Development (Lewiston only)	N/A			
	Mobile Home Parks	N/A			
	Private Commercial or Industrial Subdivisions (Lewiston only)	N/A			
	PUD (Auburn only)	N/A			
<b>A JPEG or PDF of the proposed site plan</b>		X			
<b>Final sets of the approved plans shall be submitted digitally to the City, on a CD or DVD, in AutoCAD format R 14 or greater, along with PDF images of the plans for archiving</b>		X			

**REAL ESTATE SALE CONTRACT**

by and between

**TRANSFORM OPERATING STORES LLC,**  
a Delaware limited liability company,

**TF BILLINGS MT LLC,**  
a Delaware limited liability company,

as Sellers

and

**AMERCO REAL ESTATE COMPANY,**  
a Nevada corporation

as Purchaser

Properties:

Auburn, Maine  
Kmart 3021

Billings, Montana  
Sears 2242

March ~~4<sup>th</sup>~~, 2020

**REAL ESTATE SALE CONTRACT**

*Auburn, Maine – Store # K3021*

*Billings, Montana – Store # S2242*

**THIS REAL ESTATE SALE CONTRACT** (the “**Contract**”) is made as of March ~~4<sup>th</sup>~~, 2020 (the “**Effective Date**”), by and between **TRANSFORM OPERATING STORES LLC** (“**Auburn Assignor**”) and **TF BILLINGS MT LLC** (“**Billings Seller**”) (Auburn Assignor and Billings Seller are hereinafter sometimes referred to collectively as “**Seller**”) and **AMERCO REAL ESTATE COMPANY**, a Nevada corporation (“**Purchaser**”). (Seller and Purchaser are also collectively referred to in this Contract as the “**Parties**” and individually referred to in this Contract as a “**Party**”). Seller and Purchaser agree as follows:

Recitals

A. Auburn Assignor is the tenant under that certain Lease dated as of October 4, 1971 by and between Bert L. Wolstein and S. S. Kresge Company, as amended to date (the “**Auburn Lease**”), covering certain real property located at 603 Center Street, Auburn, Maine and more particularly described in Exhibit “A” attached hereto and by this reference incorporated herein.

B. Billings Seller is the owner of certain real property and improvements thereon located at 1515 Grand Avenue, Billings, Montana and more particularly described in Exhibit “A” hereto (the “**Billings Property**”). The Auburn Lease and the Billings Property are hereinafter sometimes referred to collectively as the “**Property**” or the “**Properties.**”)

**Section 1. PURCHASE AND SALE**

Subject to the terms and conditions set forth in this Contract, Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller the Property at the Purchase Price set forth in Section 2 of this Contract. On the Closing Date set forth in Section 8 of this Contract, Seller shall cause to be conveyed to Purchaser fee simple title to the Owned Properties by recordable Deed (as that term is defined in this Contract), and shall assign to Purchaser the lessee’s interest in the Auburn Lease, subject to the Permitted Exceptions (as defined in Section 4 of this Contract).

**Section 2. PURCHASE PRICE**

The Purchase Price of the Property shall be [REDACTED] payable by Purchaser in United States currency in good and certifiable funds at Closing.

**Section 3. EARNEST MONEY AND ESCROW**

(a) Within one Business Day after the date of this Contract, (i) the parties shall establish a strict joint order escrow with Chicago Title Insurance Company, 10 South LaSalle Street, Suite 3100, Chicago, Illinois 60603, Attention: Cheri Sutton, (312) 223-2958, cheri.sutton@ctt.com (the “**Title Company**”), and (ii) Purchaser shall deposit [REDACTED] (the “**Earnest Money Deposit**”) with the Title Company in such joint order escrow (and if Purchaser fails to so timely deposit the Earnest Money Deposit then, without limitation of other remedies available to Seller on account of such default, Seller shall have the right to immediately terminate this Contract and all further rights and obligations hereunder (other than those that, pursuant to the terms of this Contract, expressly survive any termination of this Contract), by written notice thereof to Purchaser). From and after the expiration of the Contingency Period, the Earnest Money shall be deemed earned by Seller and shall be

completely non-refundable to Purchaser, except as otherwise expressly provided herein. Purchaser, at its option, may direct the Title Company to invest the Earnest Money on its behalf in compliance with the Title Company's standard investment instructions and any investment fees charged by the Escrow Agent shall be the sole responsibility of Purchaser. The Earnest Money shall be applied against the Purchase Price at Closing, as more specifically provided in Section 3(b) hereof. The Parties shall direct the Title Company to disburse the Earnest Money to the Party entitled to the same as set forth in this Contract, or as otherwise provided in Section 3.3(c) hereof. Upon any disbursement of the Earnest Money to Purchaser in accordance with this Contract, at Seller's request, Purchaser shall execute and deliver to Seller an instrument in recordable form that disclaims any and all continuing right, title and interest in and to the Property.

(b) At the Closing, upon the terms and conditions set forth in this Contract, Purchaser shall pay the Purchase Price, subject to prorations and adjustments, by wire transfer of collected federal funds. The Earnest Money shall be (i) disbursed to Seller and applied against the Purchase Price at Closing, or (ii) disbursed in accordance with the terms of this Contract if Closing does not occur as contemplated hereby, subject to the provisions contained in Section Error! Reference source not found. hereof.

(c) On or before the Closing Date, the Parties shall establish a closing escrow with the Title Company through which the transaction contemplated hereby shall be closed. Upon opening of said escrow, the Earnest Money shall be disbursed from the above-described strict joint order escrow with the Title Company and deposited in the closing escrow. The escrow instructions for the closing escrow shall be in the form customarily used by the Title Company with such special provisions added thereto as may be required to conform to the provisions of this Contract. The closing escrow shall be auxiliary to, and shall not in any manner supersede or be merged with or into, this Contract.

#### Section 4. TITLE AND SURVEY

(a) Preliminary Title Report and Survey

(i) Within two business days after the date of this Contract, Seller shall order from the Title Company a current preliminary title report for each of the Properties together with copies of all instruments referred to in such report (collectively, the "Title Reports") and deliver copies thereof to Purchaser.

(ii) Within two business days after the date of this Contract, Purchaser, at its sole cost and expense, shall order a survey ("Survey") of each of the Properties prepared in conformity with Requirements and Standards for Land Title Surveys of the American Title Association and American Congress on Surveying and Mapping and such standards as are required by the Title Company as a condition to the removal of any survey exceptions from the title policy or commitment referred to in Section 4(d) hereof, certified to Purchaser and the Title Company after the date hereof by a surveyor licensed in the state in which such Property is located. Purchaser shall provide a copy of the Surveys to Seller promptly upon their completion.

(b) Approval. Purchaser shall have ten days from receipt of the Title Reports and Surveys to submit to Seller written objections to the condition of title to the Property, specifying with particularity any matter so objected to. If Seller fails to receive any such

objections within such period, then Purchaser shall be deemed to have accepted the condition of title as set forth in the Title Reports. The liens, encumbrances, easements, restrictions, conditions, covenants, rights, rights of way, or other exceptions on the Property (“**Exceptions**”) not objected to by Purchaser in accordance with this Contract shall be the “**Permitted Exceptions**”. Any Exceptions that are created or that may appear of record or be revealed by the Survey or otherwise, after the date of the Title Report but before the Closing Date (collectively, the “**Intervening Liens**”), shall also be subject to Purchaser’s approval and Purchaser shall have ten days after notice from any source of any Intervening Lien to submit to Seller written objections thereto in the manner set forth above. If Purchaser fails to provide such objections within such period, then Purchaser shall be deemed to have approved such Intervening Lien as a Permitted Exception.

(c) **Cure By Seller.** Seller shall have the right but not the obligation to eliminate as an exception to title to the Property any Exceptions disclosed by the Title Report and any Intervening Liens not accepted by Purchaser (except for Exceptions arising from borrowed money or that are of a specific monetary value, which Seller shall have the obligation to discharge on or before the Closing Date). If Seller fails to remove any Exceptions of a specific monetary value, Purchaser may elect to discharge such Exceptions or to close and take the Property subject thereto and deduct the amount thereof from the Purchase Price. If Seller does not eliminate any Exceptions or Intervening Liens that are not Permitted Exceptions before the Closing Date, Purchaser may elect to terminate this Contract by written notice to Seller. If Purchaser does not deliver notice of Purchaser’s election to proceed to close before the earlier of (i) the Closing Date or (ii) the date that is ten days after Seller notifies Purchaser in writing that the Exception objected to by Purchaser will not be eliminated prior to the Closing Date, this Contract shall terminate.

(d) **Title Policy.** At the Closing (as defined in Section 8(a) hereof), Seller shall cause the Title Company to issue for each Property an American Land Title Association owner’s policy of title insurance (or with a commitment to issue the same promptly following the Closing) from the Title Company, with liability in the amount of [REDACTED] for the Auburn Property and [REDACTED] for the Billings Property, showing title to such Property vested in Purchaser, subject only to the Permitted Exceptions (the “**Title Policies**”). Purchaser may, at its option, seek any endorsements to the Title Policies that it may desire.

#### **Section 5. PROPERTY INSPECTION**

Seller has previously granted to Purchaser access to the Property under the terms of that certain Access and Confidentiality Agreement (the “**Access Agreement**”) dated as of February 13, 2020 by and between Seller and Purchaser. The period of such access (the “**Contingency Period**”) shall expire Sixty (60) days after the Effective Date, if not sooner terminated under the terms of the Access Agreement or of this Section 5. Purchaser shall determine in its sole and unlimited discretion whether the condition of the Property is satisfactory to Purchaser. Should Purchaser determine that the Property is not satisfactory, then Purchaser shall notify Seller of such determination on or before 5:00 PM MST on the last day of the Contingency Period, and both Purchaser and Seller shall be relieved of any obligation to each other. If Purchaser does not give such notice, then Purchaser shall be deemed to have accepted the condition of the Property as it is at the end of the Contingency Period.

#### **Section 6. PRORATIONS AND EXPENSES**

(a) The following prorations, except as specifically provided set forth in this Contract to the contrary, shall be made as of 12:01 a.m. on the Closing Date, it being agreed

between the Parties that the Closing Date shall be an income and expense day for Purchaser, and shall be applied to reduce or increase the balance of the Purchase Price, as applicable:

(i) **Taxes.** All general real estate taxes and other similar items (including, without limitation, special and other assessments) with respect to the Property not due and payable as of the Closing Date, shall be prorated as of the Closing Date based on the most recent ascertainable tax information for tax parcel number(s) that is attributable to the Property. All prorations shall be final. Any installments of special or other assessments affecting the Property which are due and payable for the period prior to the Closing Date shall be paid by Seller at Closing, and any installments of special or other assessments affecting the Property which are due and payable for the period subsequent to the Closing Date shall be paid by Purchaser. The term "general real estate taxes" as used in this 7(a)(i) includes general assessments, including, without limitation, regular annual assessments payable to any property owners association - but does not include rollback or deferred taxes which shall be paid by the Purchaser without contribution from the Seller even if such rollback or deferred taxes are applicable to a period prior to Closing.

(ii) **Miscellaneous.** If there are any other items, the credit or proration of which are necessary to fairly allocate the benefits and burdens of ownership of the Property, such items shall be prorated at the Closing. All prorations shall be final.

(b) At Closing, Seller shall pay one-half (1/2) of the cost of the Closing Escrow. At Closing, Purchaser shall pay (i) one half (1/2) of the cost of the Closing Escrow; (ii) the cost of the Title Report, (iii) title search and examination fees, if any, (iv) the Title Policy and the cost of any endorsements to the Title Policy; (v) any costs related to any inspections by the City and repairs necessitated by the City inspection, if any, and shall meet any other requirements as established by the City ordinance with regard to the transfer of real estate; and (vi) all recording charges for the Deed and all documents pertaining to any purchase money financing. All closing costs other than as specified above, or as may be specifically allocated elsewhere in this Contract, will be payable equally by the Parties at Closing. Except as otherwise provided for in this Contract, the Parties shall each be solely responsible for the fees and disbursements of their respective counsel and other professional advisors.

**Section 7. CONDITIONS TO CLOSING**

(a) **Purchaser's Closing Conditions.** Purchaser's obligation to close under this Contract is contingent upon the following conditions being satisfied immediately prior to the Closing:

(i) **Condition of Property.** There shall have been no material change to the Property since the expiration of the Contingency Period.

(ii) **Representations.** The representations and warranties of Seller contained in this Contract hereof shall be true and correct.

(iii) **Performance of Seller's Obligations.** Seller shall have performed all of the obligations required by this Contract to be performed by Seller on or before the Closing.

(iv) All or None. Anything in this Contract to the contrary notwithstanding, Purchaser shall not be obligated to purchase any of the Properties hereunder unless it purchases all of the Properties on the Closing Date.

(b) Seller's Closing Conditions. Seller's obligation to close under this Contract is contingent upon the following conditions being satisfied immediately prior to the Closing:

(i) Representations. The representations and warranties of Purchaser contained in this Contract hereof shall be true and correct.

(ii) Performance of Purchaser's Obligations. Purchaser shall have performed all of the obligations required by this Contract to be performed by Purchaser on or before the Closing.

(ii) All or None. Anything in this Contract to the contrary notwithstanding, Seller shall not be obligated to sell any of the Properties hereunder, unless Purchaser purchases all of the Properties on the Closing Date.

#### **Section 8. CLOSING**

(a) Provided all conditions and/or contingencies to Closing described in this Contract have been fulfilled or waived, the Closing (the "**Closing**") shall take place no later than fifteen (15) days after the expiration of the Contingency Period, or such later date as reasonably requested by Seller (the "**Closing Date**"). The Closing shall take place on the Closing Date in the office of the Escrow Agent, or at such other time and location as the parties may mutually agree, including by exchange of documents by electronic mail and/or FEDEX and by wire transfer of funds as provided herein.

(b) On or before the Closing Date, Seller shall deliver or cause to be delivered to the Title Company the following documents for each Property:

(i) an assignment of the Auburn Lease (the "**Assignment of Lease**") duly executed by Auburn Seller and a memorandum of assignment of the Auburn Lease (the "**Memorandum of Assignment of Lease**") duly executed by Auburn Seller and in proper form for recording;

(ii) a special warranty deed for the Billings Property executed in proper form for recording so as to convey the title required by this Contract (the "**Deed**") to Purchaser, subject to the Permitted Exceptions;

(iii) a FIRPTA affidavit for each Property in customary form duly executed by Seller;

(iv) a bill of sale for each Property executed by Seller or an affiliate of Seller, as the case may be, and transferring all of Seller's or such affiliate's right, title and interest in the Personal Property (the "**Bill of Sale**");

(v) an assignment of documents of record for each Property executed by Seller transferring all of Seller's right, title and interest in any documents of record (the "**Assignment and Assumption Agreement**"); and



(vi) such other instruments, affidavits and transfer tax returns for each Property as are customarily executed by a seller of real property in the jurisdiction in which such Property is located.

(c) On or before the Closing Date, Purchaser shall deliver or cause to be delivered to the Title Company the balance of the Purchase Price, plus or minus prorations, and the following documents for each Property:

(i) a counterpart of the Assignment of Lease executed by Purchaser;

(ii) a counterpart of the Memorandum of Assignment of Lease executed by Purchaser;

(iii) a counterpart of the Bill of Sale executed by Purchaser;

(iv) a counterpart of the Assignment and Assumption Agreement executed by Purchaser; and

(v) such other documents, certificates, instruments, affidavits and transfer tax returns for each Property as are customarily executed by a purchaser of real property in the jurisdiction in which such Property is located.

(d) On or before the Closing Date, Seller and Purchaser shall jointly execute and deliver or cause to be executed and delivered for each Property an agreed closing proration statement and state, county and municipal transfer tax declarations and all other documents required by the Title Company in order to consummate the Closing as contemplated in this Contract.

#### **Section 9. CLOSING ESCROW**

The Closing shall take place through a deed and money escrow at the Title Company in accordance with the standard deed and money escrow agreement utilized by the Title Company (“Closing Escrow”) to be opened with the Title Company on or before the Closing Date, with such special provisions inserted in the Closing Escrow as may be required to conform to this Contract; provided, however, in the event of a conflict between the terms of this Contract and the Closing Escrow, the terms of this Contract shall control. All documents required to be provided by Purchaser and Seller pursuant to this Contract and otherwise appropriate to consummate the sale and purchase transaction contemplated by this Contract shall be delivered to the Title Company, as closing agent, on or before Closing. Notwithstanding the foregoing, the Parties agree that the Closing may be done remotely or otherwise so that the Parties and their respective attorneys, or any of them, need not be physically present and may deliver all necessary documents by overnight mail or other means, in which event the Parties agree to complete all arrangements for Closing not later than the Closing Date so that all requirements, with the exception of the Purchase Price, for Closing are in place by the scheduled time for the Closing.

#### **Section 10. REPRESENTATIONS AND WARRANTIES**

(a) Each Seller represents to Purchaser that as of the Effective Date:

(i) it has full capacity, right, power and authority to execute, deliver and perform this Contract and all documents to be executed by it pursuant hereto,

and all required action and approvals therefor have been duly taken and obtained. The individuals signing this Contract and all other documents executed or to be executed pursuant hereto on its behalf are and shall be duly authorized to sign the same on its behalf and to bind it thereto.

(ii) To its actual knowledge, there are no leases, tenancies, licenses, or other rights of occupancy or use for any portion of its Property, other than those disclosed on the Title Commitment for such Property.

As used in this Contract, "to the knowledge of Seller", "Seller's knowledge" or "Seller's actual knowledge" shall mean the current actual knowledge of the undersigned signatory on behalf of such Seller and shall not be construed to refer to the knowledge of any other officers, directors, employees, agents, representatives, beneficiaries, attorneys, subsidiaries, affiliates, contractors and/or subcontractors of such Seller, and such Seller shall have no duty to conduct any further inquiry in making any such representations and warranties.

(b) Purchaser represents and warrants to Seller that as of the Effective Date:

(i) Purchaser has full capacity, right, power and authority to execute, deliver and perform this Contract and all documents to be executed by Purchaser pursuant hereto, and all required action and approvals therefor have been duly taken and obtained. Neither the execution of this Contract nor the performance of Purchaser's obligations hereunder will conflict with, or with or without notice or the passage of time or both, result in a breach of, violate any term or provision of, or constitute a default under any of Purchaser's organizational documents. The individuals signing this Contract and all other documents executed or to be executed pursuant hereto on behalf of Purchaser are and shall be duly authorized to sign the same on Purchaser's behalf and to bind Purchaser thereto.

(ii) Purchaser is not in default under any agreement or instrument where the liability thereunder might adversely affect Purchaser's ability to perform its obligations under this Contract.

(iii) This Contract and all documents required hereby to be executed by Purchaser hereunder are and shall be valid, legally binding obligations of and enforceable against Purchaser in accordance with their terms.

(iv) As of the Closing Date, Purchaser shall not have commenced, within the meaning of Title 11 of the U.S. Code, or any similar state law for the relief of debtors ("**Bankruptcy Law**") a voluntary case, nor shall there have been commenced against Purchaser an involuntary case, nor shall Purchaser have consented to the appointment of a receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law (a "**Custodian**") of it or for all or any part of its property, nor shall a court of competent jurisdiction have entered an order or decree under any Bankruptcy Law that is for relief against Purchaser in an involuntary case or appoints a Custodian of Purchaser for all or any part of its property.

(v) Prior to the Closing Date, Purchaser will not create any easements, liens, mortgages or other encumbrances with respect to the Property.

*Notwithstanding the foregoing, all representations and warranties of Seller and all representations and warranties of Purchaser set forth in this Section 10 are being made only as of time of signing this Contract and shall merge with the transfer of title and shall not survive Closing. If the Closing takes place, Seller shall have no liability with respect to any claim which Purchaser may have against Seller for a breach of any such representation or warranty, whether such breach is known or unknown.*

#### **Section 11. AS IS/NO WARRANTIES**

(a) Purchaser expressly acknowledges that Purchaser is buying each Property in an "AS IS" "WHERE IS" "WITH ALL FAULTS CONDITION" with regard to the physical condition of such Property without warranty or representation of any kind by the Seller of such Property or any of such Seller's affiliates, officers, agents, employees and independent contractors ("Seller's Related Parties"), including specifically and without limitation, any warranty or representation as to the presence or absence of any Hazardous Material. As used in this Contract, the term "**Hazardous Material**" shall mean asbestos, petroleum, polychlorinated biphenyl and any other materials defined as a hazardous substance, hazardous waste, hazardous constituents or solid waste in (a) the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §9601 et seq., and any amendments thereto and regulations thereunder, (b) the Resource Conservation and Recovery Act, 42 U.S.C. §6901 et seq., and any amendments thereto and regulations thereunder, (c) Section 311 of the Federal Water Pollution Control Act, 33 U.S.C. §1251 et seq. (33 U.S.C. §1321), and (d) any other federal, state or local environmental statute or regulation. Purchaser, hereby agrees to release, defend, hold harmless and indemnify the Seller of each Property and such Seller's Related Parties, with regard to any demand, claim, liability, loss or damage, including reasonable attorneys' fees and costs, arising from (x) any Hazardous Materials currently located or which come to be located upon such Seller's Property or the release of any Hazardous Materials into, from or through such Property (except to the extent the presence or release thereof was caused by such Seller, its employees, agents or contractors) or (y) any Hazardous Materials which have migrated, leached, or traveled onto or off of such Property, from any source.

(b) Purchaser warrants, acknowledges to, and agrees with each Seller that Purchaser is purchasing the Property of such Seller in "AS IS" "WHERE IS" "WITH ALL FAULTS CONDITION", and specifically and expressly without any warranties, representations or guarantees, either express or implied, of any kind, nature, or type whatsoever from, or on behalf of, such Seller. Purchaser acknowledges that Purchaser's agreement hereunder to purchase the Property in its "AS IS" "WHERE IS" "WITH ALL FAULTS CONDITION" was bargained for in the Purchase Price. Without in any way limiting the generality of the immediately preceding sentences, Purchaser and each Seller further acknowledge and agree that in entering into this Contract and closing the transactions hereunder:

(i) Each Seller expressly disclaims, has not made, will not, and does not, make, any warranties or representations, express or implied, with respect to the Property of such Seller, the physical condition, existence or repair or disrepair thereof, the value, profitability or marketability thereof, or of any of the appurtenances, facilities or equipment thereon;

(ii) Each Seller expressly disclaims, has not made, will not, and does not, make, any warranties, express or implied, of merchantability, habitability or fitness for a particular use;

(iii) Upon the Closing, Purchaser shall be deemed to have made such legal, factual and other inquiries and investigations as Purchaser deems necessary, desirable or appropriate with respect to the Property, the value and marketability thereof, and of the appurtenances, facilities and equipment thereof. Such inquiries and investigations of Purchaser shall be deemed to include, but shall not be limited to, the physical components of all portions of the Property, the environmental condition of the Property, the condition of repair of the Property, such state of facts as an accurate survey would show, and the present and future zoning, ordinances, resolutions and regulations of the City, County, and State where the Property is located; and

(iv) Purchaser shall acquire the Property in an "AS IS" "WHERE IS" "WITH ALL FAULTS CONDITION."

(c) WITHOUT IN ANY WAY LIMITING THE GENERALITY OF THE PRECEDING SUBSECTIONS 11(A) AND 11(B), PURCHASER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT IT HEREBY WAIVES, RELEASES AND DISCHARGES ANY CLAIM IT HAS, MIGHT HAVE HAD, OR MAY HAVE, AGAINST ANY SELLER AND SUCH SELLER'S RELATED PARTIES RELATING TO, ARISING OUT OF OR WITH RESPECT TO (i) THE CONDITION OF THE PROPERTY OF SUCH SELLER, EITHER PATENT OR LATENT, (ii) PURCHASER'S ABILITY, OR INABILITY, TO OBTAIN OR MAINTAIN TEMPORARY OR FINAL CERTIFICATES OF OCCUPANCY, PERMITS OR OTHER LICENSES FOR THE USE OR OPERATION OF SUCH PROPERTY, AND/OR CERTIFICATES OF COMPLIANCE FOR SUCH PROPERTY, (iii) THE ACTUAL OR POTENTIAL INCOME, OR PROFITS, TO BE DERIVED FROM SUCH PROPERTY, (iv) THE REAL ESTATE, OR OTHER, TAXES OR SPECIAL ASSESSMENTS, NOW OR HEREAFTER PAYABLE ON ACCOUNT OF, OR WITH RESPECT TO, SUCH PROPERTY, OR (v) PURCHASER'S ABILITY OR INABILITY TO DEMOLISH THE IMPROVEMENTS OR OTHERWISE DEVELOP SUCH PROPERTY, OR (vi) ANY OTHER MATTER RELATING TO SUCH PROPERTY.

(d) Except as expressly set forth in this Contract, no representations or warranties have been made or are made and no responsibility has been or is assumed by any Seller or such Seller's Related Parties as to the condition or repair of the Property of such Seller the value, expense of operation, or income potential thereof or as to any other fact or condition which has or might affect such Property or the condition, repair, value, expense of operation or income potential of such Property or any portion thereof. The Parties agree that all understandings and contracts heretofore made between them or their respective agents or representatives are merged in this Contract and the Exhibits hereto annexed, which alone fully and completely express their Contract, and that this Contract has been entered into after full investigation, or with the Parties satisfied with the opportunity afforded for investigation, neither Party relying upon any statement or representation by the other unless such statement or representation is specifically embodied in this Contract or the Exhibits annexed hereto. Purchaser acknowledges that Seller has requested that Purchaser inspect the Property fully and carefully and investigate all matters relevant thereto and that Purchaser rely solely upon the results of Purchaser's own inspections or other information obtained or otherwise

available to Purchaser, rather than any information that may have been provided by Seller to Purchaser.

**Section 12. NON-FOREIGN SELLER CERTIFICATION**

Each Seller represents that it is not a foreign person as defined in Section 1445 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations promulgated thereunder, and is therefore exempt from the withholding requirements of said Section. At Closing, each Seller will deliver to Purchaser the certification set forth in Section 1445 of the Code and regulations.

**Section 13. NOTICES**

Any notice which either Party desires or is required to give hereunder shall be in writing and effective and deemed properly served when hand delivered, provided that the addressee of such notices signs an acknowledgement of receipt of such notice, or if deposited with the United States Postal Service, as registered or certified mail, return receipt requested, bearing adequate postage or being deposited with a reputable overnight courier service for guaranteed next day delivery with required signature acknowledgement of receipt to the Parties or being delivered by email at the following addresses:

To Seller: Transform Operating Stores LLC  
TF Billings MT LLC  
3333 Beverly Road  
Hoffman Estates, Illinois 60179  
Attention: President, Real Estate

To Purchaser: Amerco Real Estate Company  
2727 North Central Avenue  
Phoenix, Arizona 85004  
Attention: Jason Berg  
jason@uhaul.com

With copy to: Attention: Carla Waltman  
[carla\\_waltman@uhaul.com](mailto:carla_waltman@uhaul.com)

Notice of change of address for receipt of notices shall be sent in the manner set forth in this Section 13.

**Section 14. ENTIRE CONTRACT, AMENDMENTS AND WAIVERS**

This Contract contains the entire agreement and understanding of the Parties with respect to the subject matter hereof, and the same may not be amended, modified or discharged nor may any of its terms be waived except by an instrument in writing signed by the Party to be bound thereby.

**Section 15. FURTHER ASSURANCES**

The Parties each agree to do, execute, acknowledge and deliver all such further acts, instruments and assurances and to take all such further action after the Closing as shall be necessary or desirable to fully carry out this Contract and to fully consummate and effect the transaction contemplated hereby.

**Section 16. SURVIVAL AND BENEFIT**

Except to the extent specifically stated to the contrary elsewhere in this Contract, all representations, warranties, agreements and obligations of the Parties contained in this Contract shall be merged with the Deed at Closing.

**Section 17. CONFIDENTIALITY**

Purchaser agrees that all terms of this Contract as well as any information provided to Purchaser pertaining to Seller (the "**Confidential Information**") will remain confidential and will not be divulged by Purchaser without the written consent of Seller, except that Purchaser may disclose the Confidential Information without Seller's consent to Purchaser's respective officers, affiliates, and advisors (including, without limitation, attorneys, accountants, consultants and financial advisors) and to any agency (governmental or public) in connection with Purchaser's pursuit of any entitlements and/or approvals deemed by Purchaser to be necessary for construction of the Property, so long as the confidentiality obligations of Purchaser are binding upon all of the foregoing and Purchaser informs the receiving parties of the confidential nature of the Confidential Information and directs the receiving parties to treat the Confidential Information confidentially in accordance with this Section 17. Notwithstanding anything contained in this Contract to the contrary, the obligation of confidentiality does not apply to (a) Confidential Information which is now, or in the future becomes, part of the public domain, other than by breach of the terms of this Section 17 or breach of confidentiality by anyone bound under like terms of confidentiality to the Party making such public disclosure, (b) Confidential Information lawfully obtained from independent sources, and (c) disclosure specifically authorized by Seller in writing. If Purchaser seeks Seller's consent to the disclosure of the Confidential Information, Seller shall not unreasonably withhold its consent. Without limiting the foregoing, Purchaser agrees and acknowledges that no copies, summaries, abstracts or other reproductions of this Contract or its terms will be provided to any third party not subject to the same confidentiality obligation as Purchaser. In the event Purchaser breaches the terms of this Section 17, Purchaser acknowledges and agrees that Seller will be irreparably harmed, but that Seller's damages are difficult to calculate and, therefore, Seller shall be entitled to pursue an action for equitable relief, including, but not limited to, temporary or permanent injunctions, against any actual or threatened breach of this Section 17, in addition to all other rights and remedies available at law or in equity. Notwithstanding anything in this Contract to the contrary, Purchaser may divulge Confidential Information without Seller's consent to a proposed institutional mortgagee in connection with any financing by Purchaser of the Property (who, in turn, may disclose the Confidential Information to its officers, advisors, attorneys, appraisers and other consultants in connection with the approval and documentation of such financing).

**Section 18. BROKERAGE**

Each Party hereto represents and warrants to the other that it has dealt with no brokers or finders in connection with this transaction. Seller and Purchaser each hereby indemnify, protect and defend and hold the other harmless from and against all losses, claims, costs, expenses, damages (including, but not limited to, attorneys' fees of counsel selected by the indemnified party) resulting from the claims of any broker, finder, or other such party claiming by, through or under the acts or agreements of the indemnifying party.

**Section 19. ASSIGNMENT**

Purchaser may not assign or transfer its rights or obligations under this Contract without Seller's prior written consent, the granting or denial of which consent shall be in the sole discretion of Seller. No transfer or assignment by Purchaser in violation of the provisions hereof shall be valid or enforceable.

**Section 20. NO THIRD PARTY BENEFITS**

This Contract is for the sole and exclusive benefit of the Parties hereto and their respective successors and permitted assigns, and no third party is intended to or shall have any rights hereunder. This Contract is binding upon and inures to the benefit of the successors and assigns of the Parties.

**Section 21. LITIGATION COSTS**

In the event of any legal action or other proceeding between the Parties regarding this Contract (an "Action"), the prevailing party shall be entitled to the payment by the losing party of its reasonable attorneys' fees, court costs and litigation expenses, as determined by the court. The term "prevailing party" as used in this Section 21 includes, without limitation, a party: (i) who agrees to dismiss an Action on the other party's performance of the covenants allegedly breached, (ii) who obtains substantially the relief it has sought (which includes, without limitation, a party who has an Action voluntarily dismissed against it); or (iii) against whom an Action is dismissed (with or without prejudice) and cannot be refiled. In addition, the prevailing party in any Action shall be entitled, in addition to and separately from the amounts recoverable under this Section 21, to the payment by the losing party of the prevailing party's reasonable attorneys' fees, court costs and litigation expenses incurred in connection with: (y) any appellate review of the judgment rendered in such Action or of any other ruling in such Action; and (z) any proceeding to enforce a judgment in such Action. It is the intent of the Parties that the provisions of this Section 21 be distinct and severable from the other rights of the Parties under this Contract, shall survive Closing, shall survive the entry of judgment in any Action and shall not be merged into such judgment.

**Section 22. SEVERABILITY**

In the event that any one or more of the provisions contained in this Contract shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision in this Contract, and this Contract shall be construed as if such invalid, illegal or unenforceable provision had never been contained in the Contract.

**Section 23. GOVERNING LAW**

This Contract shall be construed and governed with respect to each Property in accordance with the laws of the state in which such Property is located.

**Section 24. COUNTERPARTS**

This Contract may be signed in several counterparts, each of which will be deemed an original, and either party hereto may execute this Agreement by signing any such counterpart and delivering such counterpart to the other party hereto by facsimile or .pdf transmission by email; and such facsimile or .pdf shall be effective as an original counterpart.

**Section 25. SUCCESSORS AND ASSIGNS**

This Contract shall be binding upon and inure to the benefit of the respective successors and permitted assigns of the Parties to this Contract; provided, however, that Purchaser may only assign this Contract in accordance with the provisions of Section 19 of this Contract.

**Section 26. NO RECORDING**

Purchaser agrees not to record this Contract or any memorandum or short form of this Contract. Any such recording by Purchaser shall be a default under this Contract and shall entitle Seller to terminate this Contract.

**Section 27. TIME FOR PERFORMANCE**

All references in this Contract to "days" shall mean calendar days unless specifically stated. Notwithstanding the foregoing, whenever any expiration of a time limit or specific date provided in this Contract falls on a Saturday, Sunday, or other day on which national banks in Michigan are authorized or required to be closed, then that date is extended to the next day that is not a Saturday, Sunday, or other day on which national banks in Michigan are authorized or required to be closed. The term "business day" as used in this Contract means any day that is not a Saturday, Sunday, or other day on which national banks in are authorized or required to be closed.

**Section 28. TIME OF THE ESSENCE**

Time is of the essence of this Contract.

**Section 29. RISK OF LOSS**

(a) Notice. Seller shall promptly notify Purchaser of any material change of the condition of the Property or any threat or eminent domain or condemnation. Seller shall promptly deliver to Purchaser all notices, pleadings, and documents relating to any threat of or proceedings for eminent domain or condemnation.

(b) Material Damage. If the condition of the Property or any portion thereof shall materially change before the Closing, then Purchaser shall have the option, to be exercised in writing before the Closing, of electing to terminate this Contract.

(c) Condemnation. If any part of the Property is taken by eminent domain or condemnation prior to the Closing, then Purchaser shall have the option, to be exercised in writing prior to the Closing, of electing to terminate this Contract or to close, in which case Seller shall assign to Purchaser all proceeds paid or payable in connection with such taking or condemnation.

**Section 30. SECTION HEADINGS**

The section headings contained in this Contract are for convenience only and shall in no way enlarge or limit the scope or meaning of the various and several sections hereof.

**Section 31. INTERPRETATION**

Whenever used in this Contract, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

**Section 32. JURY TRIAL**

SELLER AND PURCHASER HEREBY RESPECTIVELY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR



COUNTERCLAIM WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THIS CONTRACT AND THE OBLIGATIONS AND CONTRACTS CONTAINED IN THIS CONTRACT.

**Section 33. AMENDMENTS**

No agreement, amendment, modification, understanding or waiver of or with respect to this Contract or any term, provision, covenant or condition hereof, nor any approval or consent given under or with respect to this Contract, shall be effective for any purpose unless contained in writing and executed by each Party hereto. However, such amendments and/or supplements may be executed in counterparts, all of which shall be deemed to constitute one document.

**Section 34. ENTIRE CONTRACT**

The Parties acknowledge and agree that at all times they have intended that none of the preliminary negotiations concerning this transaction would be binding on either Party, and that they would be bound to each other only by a single, formal, comprehensive document containing this Section 34 and all of the agreements of the Parties, in final form, which has been executed and delivered by Purchaser and Seller. The Parties acknowledge that none of the prior oral agreements between them (and none of the representations on which either of them has relied) relating to the subject matter of this Contract shall have any force or effect whatever, except as and to the extent that such agreements and representations have been incorporated in this Contract.

**Section 35. PATRIOT ACT**

Auburn Assignor certifies that its name is **TRANSFORM OPERATING STORES LLC**, a Delaware limited liability company. Billings Seller certifies that its name is **TF BILLINGS MT LLC**, a Delaware limited liability company. Southland Seller certifies that its name is **TF MEMPHIS TN LLC**, a Delaware limited liability company. Hickory Ridge Seller certifies that its name is **TRANSFORM SALECO LLC**, a Delaware limited liability company. Each Seller certifies that to its knowledge, neither it nor its parent, subsidiary or affiliated entities are (i) in violation of any laws relating to terrorism or money laundering, or (ii) among the individuals or entities identified on any list compiled pursuant to Executive Order 13224 for the purpose of identifying suspected terrorists or on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control. Purchaser certifies that its name is **AMERCO REAL ESTATE COMPANY**, a Nevada corporation, and to Purchaser's knowledge, neither Purchaser or affiliated entities are (i) in violation of any laws relating to terrorism or money laundering, or (ii) among the individuals or entities identified on any list compiled pursuant to Executive Order 13224 for the purpose of identifying suspected terrorists or on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control.

**Section 36. EXCULPATION; LIMITATION OF LIABILITY**

Notwithstanding anything to the contrary contained in this Contract, no officer, director, shareholder, employee, agent, manager, member or partner of any Seller or Purchaser shall have any personal liability with respect to any of the obligations contained in this Contract. Under no circumstances shall Seller or Purchaser be responsible for consequential, special or punitive damages, and Seller and Purchaser hereby waive any and all such claims against the other for such consequential, special or punitive damages. The provisions of this Section 36 shall survive the Closing.

**Section 37. PRESS RELEASES**

Neither Purchaser nor any of Purchaser's Affiliates shall make any press release or other public announcements concerning the transaction(s) contemplated by this Contract without Seller's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. If Purchaser desires to make a press release or other public announcement respecting this Contract or the transaction(s) contemplated hereby, Purchaser shall wait at least five (5) business days after the Closing (the "**No Public Announcement Period**"), and after the expiration of the No Public Announcement Period, shall provide Seller with a draft of the press release or other public announcement for review at least ten (10) business days prior to the time that such press release or other public announcement is to be made. The Parties will attempt in good faith to expeditiously reach agreement on such press release or other public announcement and the contents thereof. Seller's failure to provide comments back to Purchaser within ten (10) business days of receipt of the draft release or announcement will be deemed consent to the public disclosure of such press release or other public announcement and the content thereof. Purchaser shall be liable for the compliance of its respective affiliates with the terms of this Section 37. Anything herein to the contrary notwithstanding, any press release or other public announcements shall not reveal any Confidential Information and otherwise be in accordance with Section 17 hereof. This Section 37 shall survive the Closing.

**IN WITNESS WHEREOF**, the Parties have executed this Contract as of the day and year first above written.


**SELLERS:**

**TRANSFORM OPERATING STORES LLC,**  
a Delaware limited liability company



Cary A. Coonce  
Authorized Representative

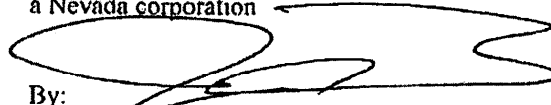
**TF BILLINGS MT LLC,**  
a Delaware limited liability company



Cary A. Coonce  
Authorized Representative

**PURCHASER:**

**AMERCO REAL ESTATE COMPANY,**  
a Nevada corporation



By: \_\_\_\_\_  
Name: Jason A. Berg  
Its: Treasurer

**EXHIBIT "A"**

**LEGAL DESCRIPTION OF PROPERTY**

**Billings**

Parcel 1:

Lot 5A-1 of Second Amended Plat of Lots 4 and 5, Partington Park Subdivision, Sixth Filing, in the City of Billings, Yellowstone County, Montana, according to the official plat thereof on file and of record in the office of the Clerk and Recorder of said County, under Document No. 3427731.

and

The Easterly 274.55 feet of Lot 5A, of Partington Park Subdivision, Seventh Filing, in the City of Billings, Yellowstone County, Montana, according to the official plat thereof in file and of record in the office of the Clerk and Recorder of said County, under Document No. 643660.

Parcel 2:

An Easement for ingress/egress and parking as set forth in that certain Declaration of Covenants, Conditions and Restrictions and Grant and Reservation of Reciprocal Easements, recorded June 22, 2007 under Document No: 3427733, records of Yellowstone County, Montana.

**Auburn**

A certain lot or parcel of land situated in Auburn, in Androscoggin County, State of Maine, bounded and described as follows:

Beginning at a point in the Easterly line of Center Street, so called, said point being one hundred twenty-five and no hundredths feet (125.00') Northerly along the Easterly line of said Center Street, so called, from the Northerly line of Bradman Street, so called; thence

- (1) North twenty-five degrees six minutes no seconds East (N 25° 06' 00") along the Easterly line of said Center Street, so called, a distance of one hundred fifty and no hundredths feet (150.00') to a point; thence
- (2) South sixty-four degrees fifty-four minutes no seconds East (S 64° 54' 00" E) at right angles to said Center Street, so called, a distance of one hundred fifty and no hundredths feet (150.00') to a point;
- (3) North twenty-five degrees six minutes no seconds East (N 25° 06' 00" E) parallel to said Center Street, so called, a distance of one hundred sixty and no hundredths feet (160') to a point; thence
- (4) North sixty-four degrees fifty-four minutes no seconds West (N 64° 54' 00" W) at right angles to the last mentioned line a distance of one hundred fifty and no hundredths feet (150.00') to a point in the Easterly line of said Center Street, so called; thence

- (5) North twenty-five degrees six minutes no seconds East (N 25° 06' 00" E) at right angles to the last mentioned line and along the Easterly line of said Center Street, so called, a distance of four hundred seventy and fifty hundredths feet (470.50') to a point at the Southwesterly corner of land now or formerly owned by the Inhabitants of the City of Auburn as described in a deed recorded in the Registry of Deeds for Androscoggin County in Book 418, Page 126; thence
- (6) South sixty-eight degrees thirty minutes twenty seconds East (S 68° 30' 20" E) along the Southerly line of land now or formerly owned by the said Inhabitants of the City of Auburn and along the Southerly line of land now owned by Thomas E. Day, Jr. and along the Southerly line of land now or formerly owned by Auburn Motor Sales, a distance of six hundred seventy-six and twelve hundredths feet (676.12') to land now owned by the Auburn Water District; thence
- (7) South twenty-five degrees thirty minutes thirty-five seconds West (S 25° 30' 35" W) along the Westerly line of said Auburn Water District's land a distance of one hundred sixteen and seventy-nine hundredths feet (116.79') to an angle point in said line; thence
- (8) South thirteen degrees nineteen minutes twenty-five seconds East (S 13° 19' 25" E) along the Westerly line of said Auburn Water District's land, a distance of seventy-five and fifty hundredths feet (75.50') to an angle point in said line; thence
- (9) South twenty-three degrees thirty minutes thirty-four seconds West (S 23° 30' 34" W) along the Westerly line of said Auburn Water District's land, a distance of two hundred twenty-nine and no hundredths feet (229.00') to an angle point in said line; thence
- (10) South thirty-eight degrees eleven minutes five seconds West (S 38° 11' 05" W) along the Westerly line of land now or formerly owned by William H. Cummings, Jr., a distance of four hundred eight and forty-two hundredths feet (408.42') to a point in the Northerly line of the Riverton Development, Section "B" made by C. H. Barron and recorded in said Registry in Book of Plans Volume 2, Page 121; thence
- (11) North fifty-six degrees twenty-five minutes eleven seconds West (N 56° 25' 11" W) along the Northerly line of said Riverton Development a distance of four hundred thirty-four and one hundredths feet (434.01') to a point; thence
- (12) South Twenty-five degrees six minutes no seconds West (S 25° 06' 00" W) fifty-nine and eighty-seven hundredths feet (59.87') to a point at the Northeasterly corner of land now or formerly owned by V. S. HJ. Realty Inc.; thence
- (13) North sixty-five degrees no minutes no seconds West (N 65° 00' 00" W) along the Northerly line of said V. S. H. Realty's land, a distance of one hundred and no hundredths feet (100.00') to a point; thence
- (14) South twenty-five degrees six minutes no seconds West (S 25° 06' 00" W) twenty-five and no hundredths feet (25.00') to a point; thence
- (15) North sixth-five degrees no minutes no seconds West (N 65° 0' 0" W) ninety-nine and sixty hundredths feet (99.60') to a point in the Easterly line of said Center Street, so called, and the point of beginning.

The above-described parcel contains 11.61 acres.