

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report: February 16, 2012
(Date of earliest event reported)

SUN COMMUNITIES, INC.
(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of incorporation)

1-12616

(Commission File
Number)

38-2730780

(IRS Employer Identification No.)

27777 Franklin Rd.

Suite 200

Southfield, Michigan

(Address of Principal Executive Offices)

48034

(Zip Code)

(248) 208-2500

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 2.01 Completion of Acquisition or Disposition of Assets

On February 16, 2012, Sun Communities, Inc. (the “Company”) through its subsidiaries (i) acquired three recreational vehicle communities, personal property and other associated intangibles from Blue Berry Hill RV LLC, Blue Berry Hill RV SPE LLC, Grand Lake RV and Golf Resort LLC and Three Lakes RV Park, LLC (collectively, the “Sellers”), (ii) acquired substantially all of the assets of Morgan RV Park Management, LLC and Ideal Cottage Sales LLC, which are management companies affiliated with the Sellers, and (iii) entered into customary non-competition agreements with the principals of the Sellers, for an aggregate purchase price of \$25.0 million, which was paid in cash.

On February 20, 2012, the Company issued a press release announcing the closing of the acquisition. A copy of the press release is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

The foregoing description is qualified in its entirety by reference to the purchase agreements that are attached hereto as Exhibits 2.1 through 2.6 and the non-compete agreement that is attached hereto as Exhibit 10., all of which are incorporated by reference herein. The schedules and exhibits to the purchase agreements that are attached hereto as Exhibits 2.1 through 2.6 have not been filed with such Exhibits because such schedules and exhibits do not contain information which is material to an investment decision or which is not otherwise disclosed in the relevant document. Each such document contains a list briefly identifying the contents of all omitted schedules and exhibits. The Company hereby agrees to furnish supplementally a copy of any such omitted schedule or exhibit to the Securities and Exchange Commission upon request.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
2.1	Master BGT Real Estate Purchase Agreement dated November 9, 2011 among Sun Communities Operating Limited Partnership, Robert C. Morgan and Robert Moser
2.2	Agreement of Sale dated November 16, 2011 among Sun Communities Operating Limited Partnership, Blue Berry Hill RV LLC and Blue Berry Hill RV SPE LLC
2.3	Agreement of Sale dated November 16, 2011 between Sun Communities Operating Limited Partnership and Grand Lake RV and Golf Resort LLC
2.4	Agreement of Sale dated November 16, 2011 between Sun Communities Operating Limited Partnership and Three Lakes RV Park, LLC
2.5	First Asset Purchase Agreement entered into on February 16, 2012 but effective as of January 1, 2012, among Grand Lake RV and Golf Resort LLC, Three Lakes RV Park, LLC, Blue Berry Hill RV LLC, Sun Blueberry Hill LLC, Sun Grand Lake LLC, and Sun Three Lakes LLC
2.6	Second Asset Purchase Agreement entered into on February 16, 2012 but effective as of January 1, 2012, among Morgan RV Park Management, LLC, Ideal Cottage Sales LLC, Robert C. Morgan, Robert Moser and Sun Home Services, Inc.
10.1	BGT Non-Compete Agreement dated February 16, 2012 among Sun Communities Operating Limited Partnership, Robert C. Morgan and Robert Moser
99.1	Press Release, dated February 20, 2012

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

SUN COMMUNITIES, INC.

Dated: February 21, 2012

By: /s/ Karen J. Dearing
Karen J. Dearing, Executive Vice President,
Chief Financial Officer, Secretary and Treasurer

EXHIBIT INDEX

(d) *Exhibits:*

Exhibit No.	Description
2.1	Master BGT Real Estate Purchase Agreement dated November 9, 2011 among Sun Communities Operating Limited Partnership, Robert C. Morgan and Robert Moser
2.2	Agreement of Sale dated November 16, 2011 among Sun Communities Operating Limited Partnership, Blue Berry Hill RV LLC and Blue Berry Hill RV SPE LLC
2.3	Agreement of Sale dated November 16, 2011 between Sun Communities Operating Limited Partnership and Grand Lake RV and Golf Resort LLC
2.4	Agreement of Sale dated November 16, 2011 between Sun Communities Operating Limited Partnership and Three Lakes RV Park, LLC
2.5	First Asset Purchase Agreement entered into on February 16, 2012 but effective as of January 1, 2012, among Grand Lake RV and Golf Resort LLC, Three Lakes RV Park, LLC, Blue Berry Hill RV LLC, Sun Blueberry Hill LLC, Sun Grand Lake LLC, and Sun Three Lakes LLC
2.6	Second Asset Purchase Agreement entered into on February 16, 2012 but effective as of January 1, 2012, among Morgan RV Park Management, LLC, Ideal Cottage Sales LLC, Robert C. Morgan, Robert Moser and Sun Home Services, Inc.
10.1	BGT Non-Compete Agreement dated February 16, 2012 among Sun Communities Operating Limited Partnership, Robert C. Morgan and Robert Moser
99.1	Press Release, dated February 20, 2012

MASTER BGT REAL ESTATE PURCHASE AGREEMENT

THIS MASTER BGT REAL ESTATE PURCHASE AGREEMENT (this "Agreement") is made and entered into as of November 9, 2011 by and among **SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP**, a Michigan limited partnership ("SCOLP"), and **ROBERT C. MORGAN** and **ROBERT MOSER** (collectively, the "Principals").

RECITALS:

- A. The Principals, through one or more other entities controlled by the Principals, own a controlling interest in four (4) limited liability companies which are identified herein as the "Project Entities."
- B. The Project Entities own three (3) recreational vehicle communities (collectively the "Communities").
- C. The Principals desire to cause the Project Entities to sell the Communities to SCOLP, and SCOLP, through one or more of its affiliates, desires to purchase the Communities, in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, the parties agree as follows:

1. Definitions

Capitalized terms used but not otherwise defined herein shall have the following meanings:

- (a) "Code" means the Internal Revenue Code of 1986, as amended.
- (b) "Governmental Authority" means any United States federal, national, state, local or other government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body.
- (c) "Straddle Period" means any Tax period that begins on or before and ends after the date of Closing.
- (d) "Tax" or "Taxes" means any and all federal, state, local or foreign taxes, fees, levies, duties, tariffs, imposts, and governmental impositions or charges of any kind in the nature of (or similar to) taxes, including, without limitation, income, franchise, profits, gross receipts, *ad valorem*, net worth, value added, sales, use, service, real or personal property, special assessments, capital stock, license, payroll, withholding, employment, social security, workers' compensation, unemployment compensation, utility, severance, production, excise, stamp, occupation, premiums, windfall profits, transfer and gains taxes, together with any interest, penalties, and additions to tax imposed with respect thereto.
- (e) "Tax Returns" means any and all returns, reports and forms (including elections, declarations, amendments, schedules, information returns or attachments thereto) required to be filed with a taxing authority with respect to Taxes.
-

2. Ownership of the Communities

2.1 The Communities and the Project Entities

The Principals confirm that the names of the Communities, their locations, number of sites, and the Project Entities which own them are set forth respectively in the following table:

<u>Community</u>	<u>Location/Sites</u>	<u>Project Entity</u>
Blueberry Hill	Bushnell, Florida	Blueberry Hill RV LLC and Blueberry Hill RV SPE LLC
Grand Lake	Orange Lake, Florida	Grand Lake RV and Golf Resort LLC
Three Lakes	Hudson, Florida	Three Lakes RV Park, LLC

2.2 Ownership Structure

The Principals confirm that Exhibit A sets forth, in diagrammatic form, the ownership structure of each of the Communities.

3. Acquisition of Communities

3.1 At the Closing, the Principals shall cause the Project Entities to sell the Communities to SCOLP, through one or more of its affiliates, free and clear of all mortgages, security interests, liens, claims and encumbrances other than the Permitted Exceptions (as defined in the Purchase Agreements) (as defined below), in accordance with the terms of the Purchase Agreements.

3.2 It is specifically agreed and understood that the transactions described by this Agreement, that certain Master CNN Real Estate Purchase Agreement by and between Sun Communities Operating Limited Partnership, Robert C. Morgan and Robert Moser, of even date herewith (the "Other Master Agreement", and together with this Agreement, the "Master Agreements"), and all Purchase Agreements and other agreements entered into by the parties or their affiliates in connection with the Master Agreements (collectively with the Master Agreements, the "Transaction Agreements") are a single, "all or none" transaction and that neither Seller nor Purchaser shall have any obligation to proceed with the transactions contemplated by this Agreement in the event that any of the transactions described in any of the other Transaction Agreements cannot be consummated; provided, however, that, if the Principals are unable to obtain the requisite consent of Tremont/Morgan LLC, a Delaware limited liability company ("Tremont"), to the transactions contemplated by this Agreement, SCOLP may nonetheless elect to proceed with the transactions contemplated by the Other Master Agreement.

4. Agreed Value for the Communities

4.1 Agreed Value

The total agreed value (the "Agreed Value") for the Communities shall be an amount equal to Fifteen Million Seven Hundred Three Thousand Five Hundred Thirty Seven and 50/100 Dollars (\$15,703,537.50).

4.2 Allocation of Net Consideration

The Agreed Value shall be allocated among the Communities as set forth in the individual Purchase Agreements and as further allocated among real property, personal property and goodwill as set forth in the individual Purchase Agreements.

4.3 Closing Adjustments and Prorations

The amount of Agreed Value to be paid or delivered at Closing shall be increased or decreased, as appropriate, by the prorations and adjustments provided for in the Purchase Agreements.

4.4 Deposit

Within five (5) days after the execution of this Agreement, SCOLP shall deliver the sum of Five Hundred Thousand Dollars (\$500,000.00) (the "Deposit") to the nationally recognized title company selected by the Principals and agreed upon by SCOLP, in its reasonable discretion (the "Escrow Agent"), to be held and disbursed pursuant to the terms of an escrow agreement provided by the Escrow Agent, which shall be executed and delivered by the Principals, SCOLP and Escrow Agent. At the Closing, the Deposit, together with all interest earned thereon, shall be applied to the Agreed Value. The Deposit, together with the Deposit under the Other Master Agreement, shall be known as the "Deposits" for purposes of this Agreement and all of the other Transaction Agreements.

5. Purchase Agreements

Within seven (7) days after the execution and delivery of this Agreement, the Project Entities and SCOLP shall enter into three (3) Purchase Agreements substantially in the form of Exhibit B, providing for the purchase and sale of each of the Communities (collectively, the "Purchase Agreements").

6. Representations and Warranties

6.1 Representations and Warranties of Principals

The Principals, jointly and severally, hereby represent and warrant to SCOLP as of the date hereof, and as of the Closing Date, the following with the understanding that each of the representations and warranties are material and have been relied on by SCOLP in connection herewith:

(a) Each of the Project Entities has been duly formed and is validly existing as limited liability company in good standing under the laws of the State of Delaware and has the power and authority to own, lease and operate its properties and to conduct its business and to enter into and perform its obligations under this Agreement and each of the Purchase Agreements to which it is a party or by which it is bound.

(b) Neither the performance of the Principals' obligations hereunder nor the performance of the Project Entities' obligations under the Purchase Agreements, including, without limitation, the conveyance of the Communities as herein and therein contemplated, violates or will violate (i) any constituent documents of a Principal and/or a Project Entity, (ii) any contract, agreement or instrument to which a Principal and/or a Project Entity is a party or bound, subject to the consent of Tremont and the Project Entities' existing lenders, or (iii) any applicable law, regulation, ordinance, order or decree.

(c) This Agreement is the legal, valid and binding obligation of each of the Principals, enforceable against each in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting enforcement of creditors' rights generally or by general equity principles. The Principals have full right, power and authority to enter into this Agreement and to carry out the transactions contemplated herein, subject to the consent of Tremont. Each person who executes this Agreement and other documents and instruments in connection herewith for or on behalf of a Principal has or will have due power and authority to so act.

(d) The information concerning the Principals, the Project Entities and the Communities set forth in this Agreement and any certificate furnished or to be furnished to SCOLP pursuant hereto or any Purchase Agreement does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or therein or necessary to make the statements and facts contained herein or therein, in light of the circumstances in which they were made, not misleading.

For purposes of this Agreement the term "to the knowledge of the Principals" and similar phrases shall mean to the actual knowledge of the Principals after reasonable inquiry under the circumstances. All of the foregoing representations and warranties shall be deemed to be reaffirmed as of the Closing Date unless prior to the Closing the Principals deliver written notice to the contrary to SCOLP.

6.2 Representations and Warranties of SCOLP

SCOLP hereby represents and warrants to the Principals as of the date hereof, and as of the Closing Date, the following with the understanding that each of the representations and warranties are material and have been relied on by the Principals in connection herewith:

(a) SCOLP has been duly formed and is validly existing as a limited partnership in good standing under the laws of the State of Michigan and has the power and authority to own, lease and operate its properties and to conduct its business and to enter into and perform its obligations under this Agreement and each of the Purchase Agreements to which it is a party or by which it is bound.

(b) Neither this Agreement nor the performance of SCOLP's obligations hereunder violates or will violate (i) any constituent documents of SCOLP, (ii) any contract, agreement or instrument to which SCOLP is a party or bound, or (iii) any applicable law, regulation, ordinance, order or decree.

(c) This Agreement has been duly authorized, executed and delivered by SCOLP and constitutes the legal, valid and binding obligation of SCOLP, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting enforcement of creditors' rights generally or by general equity principles.

(d) The information concerning SCOLP set forth in this Agreement and any certificate furnished or to be furnished to the Principals or the Project Entities pursuant hereto or any Purchase Agreement does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or therein or necessary to make the statements and facts contained herein or therein, in light of the circumstances in which they were made, not misleading.

All of the foregoing representations and warranties shall be deemed to be reaffirmed as of the Closing Date unless prior to the Closing SCOLP delivers written notice to the contrary to the Principals.

7. Covenants

7.1 Covenants of Principals

In addition to their other obligations under this Agreement, the Principals covenant and agree to and with SCOLP as follows:

(a) Subject to the satisfaction of the specific conditions to the obligations of the Project Entities set forth in the Purchase Agreements, the Principals shall cause, and shall take all actions reasonably necessary to cause, the Project Entities to perform their respective obligations and agreements and shall not take any action, or permit any Project Entity to take any action, impairing the ability of the Project Entities to satisfy all conditions to consummation of the transactions contemplated herein and therein, all as set forth in the Purchase Agreements.

(b) The Principals shall promptly give SCOLP notice of any event or condition which causes, or may be reasonably anticipated to cause (i) any representation or warranty made by the Principals herein or by any Project Entity under any Purchase Agreement to be untrue in any material respect, or (ii) any prohibition against or impairment of the performance of any obligation or satisfaction of any condition to be performed or satisfied by any Project Entity under any Purchase Agreement.

(c) From the date hereof through January 3, 2012 (or such later date as the parties may specify), the Principals shall not, and shall not permit their officers, directors, equity holders, advisors or representatives (including, without limitation, Westfield Realty Group) to, directly or indirectly, solicit or entertain offers from, negotiate with or in any manner encourage, discuss, accept or consider any proposal of any other person or entity (other than from SCOLP or its affiliates) relating to the subject matter of this Agreement or the sale, recapitalization, liquidation, financing, acquisition or similar transaction of, involving or relating to all or any portion of the Communities (other than in the ordinary course of business). The Principals shall promptly notify SCOLP regarding any contact between the Principals or their respective representatives and any person or entity regarding any such offer or proposal.

(d) Within five (5) days after the execution of this Agreement, Principals shall deliver to SCOLP, or make available at the offices of the Communities, and thereafter SCOLP shall have access to, the following:

(1) Copies of all leases, subleases, occupancy and tenancy agreements, and written commitments to lease currently in effect and covering any portion of the Communities (the "Tenant Leases"); all collection and credit reports pertaining to the Tenant Leases or the tenants of the Communities; the monthly management and operating reports customarily prepared by or on behalf of the Project Entities for the last twelve (12) calendar months; and the Communities' operating budget for the current year;

(2) Copies of all equipment leases, service, utility, supply, maintenance, concession and employment contracts, agreements, and other continuing contractual obligations (collectively the "Project Contracts") affecting the ownership or operation of the Communities;

(3) Annual statements of the results of the operation of the Communities for each of the last three (3) full calendar years, and copies of federal tax returns for the Project Entities covering their last three (3) fiscal years;

(4) Architectural drawings, plans and specifications and site plans for the Communities (the “Plans”), to the extent available;

(5) Copies of all written notices of any zoning, safety, building, fire, environmental, health code or other violation relating to the Communities and not cured prior to the date hereof; and

(6) All other financial data, operating data, contracts, leases, instruments, invoices and other writings relating to the Communities which SCOLP may reasonably request, including, without limitation, tax bills and correspondence with the tax assessor, rent rolls for the past two years, information concerning capital improvements installed by the Project Entities, information concerning historical rent increases imposed by the Project Entities, a list of recurring services not furnished to the Communities through the Project Contracts, information concerning any pending or threatened litigation, utility bills for the past two (2) years, insurance policies and information regarding insurance claims, certificates of occupancy, existing environmental reports, appraisals and market studies.

(e) At all reasonable times from and after the date hereof, the Principals shall afford SCOLP and its representatives full and free access to the Communities, including, but not limited to, the right to conduct environmental, soil, engineering and other tests and to inspect the mechanical, plumbing and utility systems located at the Communities, together with all other aspects of the Communities; provided, however, if SCOLP or its representatives enter upon the Communities pursuant to the terms hereof, SCOLP agrees to indemnify and hold the Project Entities harmless from all damage caused to any person or the Communities as a result of such entry and the negligent acts or omissions of SCOLP or its representatives.

7.2 Joint Covenant of Principals and SCOLP.

The Principals and SCOLP acknowledge that the Taxes related to the portion of a Straddle Period with respect to the Project Entities ending on the Closing Date shall: (A) in the case of any real, personal and intangible ad valorem property Taxes (“Property Taxes”), be allocated in the manner described in the respective Purchase Agreements and (B) in the case of any Taxes other than Property Taxes be computed as if such taxable period ended as of the close of business on the date of Closing.

7.3 Publicity

In addition to their other obligations under this Agreement, the Principals and SCOLP, respectively, covenant and agree with each other that prior to the Closing, none of the Principals or SCOLP or any of their respective affiliates, representatives or agents shall make or issue, or cause to be made or issued, any announcement or written statement concerning this Agreement or the transactions contemplated hereby for dissemination to the public without the prior consent of the other party. This provision shall not apply, however, to any announcement or written statement required to be made by law or the regulations of any governmental entity, except that the party required to make such announcement shall, whenever practicable, consult with the other

party concerning the timing and content of such announcement before such announcement is made. The parties hereto shall mutually agree on the substance of any press releases concerning either the execution of this Agreement or the consummation of the transactions contemplated hereby to be disseminated to the public by the Principals or SCOLP, or their representatives or agents on or about the date of the execution of this Agreement or on the Closing Date, as the case may be.

7.4 Period for Investigation

(a) SCOLP shall have a period commencing on the date hereof through December 2, 2011 (the "Investigation Period") to inspect and investigate all aspects of the Communities, including, without limitation, the physical condition of the Communities, all items of income and expense arising from the Project Entities' ownership and operation of the Communities, and all documents relating thereto. In the event the Principals have failed to deliver or make available to SCOLP the information and material required by Section 7.1(d) and (e) within five (5) days of the date hereof, the Investigation Period shall be extended for a period of time equal to the number of days from the required delivery date of each such item to the actual date of delivery of all such items. Notwithstanding the foregoing, SCOLP may continue to review and assess after the Investigation Period until December 8, 2011 any third-party reports (aside from the Commitment, the Survey and the Environmental Audit, as such terms are defined in the Purchase Agreements) that are not delivered to SCOLP prior to the expiration of the Investigation Period ("Third Party Reports"). At any time upon the later of (i) the expiration of the Investigation Period, as the same may have been extended pursuant to the provisions of this Section 7.4, or (ii) the completion of SCOLP's review and assessment of the Third Party Reports (which may not be later than December 8, 2011), and for any reason whatsoever, SCOLP may, at its option and in its sole and absolute discretion, terminate this Agreement and receive a full refund of the Deposit and all earnings thereon. Notwithstanding the foregoing and any timeframes set forth above, so long as SCOLP orders within 5 business days of the date hereof the Environmental Audits and new Surveys for the Communities and diligently pursues their receipt, SCOLP may, at its option and in its sole and absolute discretion, terminate this Agreement and receive a full refund of the Deposit and all earnings thereon within three (3) business days after SCOLP's receipt of the Commitment, the Survey and the Environmental Audit (as such terms are defined in the Purchase Agreements).

(b) If SCOLP notifies the Principals in writing upon the later of (i) the expiration of the Investigation Period, as the same may be extended, (ii) the completion of SCOLP's review and assessment of the Third Party Reports (which may not be later than December 8, 2011), or (iii) within three (3) business days after SCOLP's receipt of the Commitment, the Survey and the Environmental Audit (as such terms are defined in the Purchase Agreements), that it waives its right to terminate this Agreement as provided in Section 7.4 above (the "Investigation Notice"), its right under Section 7.4 to terminate this Agreement shall expire. If SCOLP does not send the Investigation Notice to the Principals upon the later of (i) the expiration of the Investigation Period, as the same may be extended, (ii) the completion of SCOLP's review of any Third Party Reports (which may not be later than December 8, 2011), or (iii) within three (3) business days after SCOLP's receipt of the Commitment, the Survey and the Environmental Audit (as such terms are defined in the Purchase Agreements), SCOLP, without further action, shall be deemed to have elected to terminate this Agreement, the Deposit shall be returned to SCOLP, and SCOLP and the Principals shall have no further obligation to the other hereunder.

7.5 Remedies for Failure to Close

(a) In the event all or any of the Principals, Project Entities or their affiliates default in the performance of any of the Transaction Agreements, SCOLP may, as SCOLP's exclusive remedy: (i) terminate this Agreement and all of the other Transaction Agreements by written notice delivered to the Principals at or prior to the Closing Date and receive a full refund of the Deposit and all earnings thereon; or (ii) obtain specific performance of the terms and conditions hereof and of the other Transaction Agreements provided that any suit for specific performance must be brought within ninety (90) days after such default, to the extent permitted by law. Notwithstanding the foregoing, in no event will the Principals, Project Entities or their affiliates be liable or responsible for (and SCOLP hereby waives) all claims to recover any monetary damages whatsoever, whether general, special, incidental or consequential allegedly arising from any breach of this Agreement by the Principals, Project Entities or their affiliates; provided, however, that, in the event that either (i) the Principals are unable to obtain the requisite consent of Tremont to the transactions contemplated by this Agreement, SCOLP shall receive a full refund of the Deposit and the Principals and the Project Entities, jointly and severally, shall promptly reimburse SCOLP for the lesser of One Hundred Thousand Dollars (\$100,000) or SCOLP's actual, out-of-pocket costs and expenses incurred in connection with the transactions contemplated by this Agreement, or (ii) the Principals are unable to receive from the existing lenders the necessary consents and releases to release the Communities from any and all security interests, pledges, liens, claims or encumbrances prior to Closing, SCOLP shall receive a full refund of the Deposit and the Principals and the Project Entities shall, jointly and severally, promptly reimburse SCOLP for up to One Hundred Thousand Dollars (\$100,000) of SCOLP's costs and expenses incurred in connection with the transaction contemplated by this Agreement. In the event SCOLP or its affiliates default in the performance of this Agreement or the other Transaction Agreements, the Principals shall be entitled to terminate this Agreement and have the Escrow Agent pay to the Principals, as liquidated damages, the Deposit (and all earnings thereon), the same being the Principals' sole and exclusive remedy, and SCOLP shall have no further or other liability hereunder. The Principals and SCOLP agree that in the event of a default by SCOLP or its affiliates under this Agreement or the other Transaction Agreements, the Principals' damages would be difficult or impossible to ascertain, and the amount of the Deposit represents a reasonable estimate of such damages. Neither SCOLP, nor any designee, transferee or assignee of SCOLP, nor any officers, directors, shareholders or partners, general or limited, of SCOLP or such designee, transferee or assignee, shall be personally or individually liable with respect to any obligation under this Agreement, all such personal and individual liability, if any, being hereby waived by the Principals on its behalf and on behalf of all persons claiming by, through or under the Principals.

8. Closing Conditions

8.1 Conditions to SCOLP's Obligation to Close

SCOLP's obligations to acquire the Communities pursuant to this Agreement and the Purchase Agreements are subject to satisfaction of each of the following conditions:

(a) All other conditions to the SCOLP's obligations under this Agreement and the Purchase Agreements shall have been timely satisfied or shall have been waived in writing by the party whose obligations are conditioned thereby.

(b) The representations and warranties of the Principals and the Project Entities in this Agreement and the Purchase Agreements shall have been true and correct

when made and shall be true and correct, in all material respects, at the Closing, except that any such representations and warranties which expressly relate to another date shall be true and correct as of such other date.

(c) The Principals and the Project Entities shall have timely complied with and performed, in all material respects, all their covenants and other obligations set forth in this Agreement and in the Purchase Agreements which are to be performed at or prior to the Closing.

(d) There shall have been no termination of any of the Purchase Agreements.

(e) No action, suit, proceeding or investigation shall have been instituted before any court or governmental body, or instituted by any governmental agency, to restrain or prevent consummation of the transactions under this Agreement or which would affect the right of SCOLP to own, operate and control any of the Communities.

(f) SCOLP shall have received the Project Entities' closing documents under this Agreement and all Purchase Agreements.

(g) SCOLP shall have received the Communities pursuant to Section 3.

If any such condition is not timely satisfied or is not waived in writing by SCOLP, SCOLP shall have the right to terminate this Agreement by written notice to the Principals, in which event this Agreement shall terminate, and no party shall have further liability to the other parties hereunder or under any Purchase Agreement except for those obligations provided for in Sections 7.5 and 10 of this Agreement.

8.2 Conditions to Principals' and Project Entities' Obligation to Close

The obligations of the Principals and the Project Entities' to convey the Communities pursuant to this Agreement and the Purchase Agreements are subject to satisfaction of each of the following conditions:

(a) All other conditions to the obligations of the Principals and the Project Entities under this Agreement and the Purchase Agreements shall have been timely satisfied or shall have been waived in writing by the party whose obligations are conditioned thereby.

(b) The representations and warranties of the SCOLP in this Agreement and the Purchase Agreements shall have been true and correct when made and shall be true and correct, in all material respects, at the Closing, except that any such representations and warranties which expressly relate to another date shall be true and correct as of such other date.

(c) SCOLP shall have timely performed, in all material respects, all their covenants and other obligations set forth in this Agreement and in the Purchase Agreements which are to be performed at or prior to the Closing.

(d) The Project Entities shall have received SCOLP's closing documents under this Agreement and all Purchase Agreements.

(e) Tremont shall have consented to the transactions contemplated herein and set forth in the Purchase Agreements.

(f) The existing lenders shall have consented to the release of the Communities from any and all security interests, pledges, liens, claims or encumbrances on terms and conditions acceptable to the Principals, in their sole discretion, provided that the Principals and/or the Project Entities agree to pay to such existing lenders any release price specified in the existing loan documents.

If any such condition is not timely satisfied or is not waived in writing by the Principals, the Principals shall have the right to terminate this Agreement by written notice to SCOLP, in which event this Agreement shall terminate, and no party shall have further liability to the other parties hereunder or under any Purchase Agreement except for those obligations provided for in Sections 7.5 and 10 of this Agreement.

9. Closing

9.1 The Closing

The acquisition and conveyance of the Communities under all the Purchase Agreements and the consummation of all the other transactions contemplated thereby and by this Agreement (the "Closing") shall take place simultaneously at the offices of the Title Company on January 3, 2011 (the "Closing Date"), or on or at such other time or place as Principals and SCOLP may agree upon. SCOLP and the Project Entities agree to deposit all closing documents, as set forth in the Purchase Agreements, into escrow with the Title Company by December 19, 2011 (the "Escrow Date") pursuant to a separate escrow agreement between SCOLP, the Project Entities and Title Company to be agreed-upon during the Investigation Period; provided, however, that in the event the Principals have not obtained either (i) the requisite consent of Tremont to the transactions contemplated by this Agreement by the Escrow Date, or (ii) the consent of the existing lenders, the Principals shall have the right to extend the Escrow Date for up to two (2) additional weeks.

9.2 Closing Deliveries

At the Closing, SCOLP and the Project Entities shall deliver the items required under the Purchase Agreements.

10. Confidentiality

SCOLP agrees to maintain in confidence all of the information contained in this Agreement and the information and data furnished or made available by or at the direction of the Principals or any Project Entity to SCOLP or its agents in connection with SCOLP's investigation of the Communities and the transactions contemplated by this Agreement (the "Information"). Notwithstanding the foregoing, SCOLP and its agents may disclose the Information (i) to SCOLP's directors, partners, accountants, attorneys, prospective lenders, investment bankers, consultants and other advisors in connection with the transactions contemplated by this Agreement (collectively, "Sun Representatives") to the extent appropriate to facilitate the consummation of the transactions contemplated hereby, so long as the Sun Representatives agree to be bound by the provisions of this Section 10 (ii) to the extent required by any applicable statute, regulation or government agency, and (iii) in connection with any litigation that may arise between the parties in connection with the transactions contemplated by this Agreement. SCOLP's obligations under this Section shall terminate on the earlier to occur of (A) the Closing, or (B) such time as the information and data in question becomes generally available in the public record or domain other than through the breach by SCOLP or the Sun

Representatives of their obligations as provided in this Section. If this Agreement is terminated, SCOLP shall return to the Principals any information or data furnished by them, including any copies thereof made or compilations thereof prepared by SCOLP, provided that SCOLP may retain all analyses and evaluations prepared by SCOLP or the Sun Representatives. The provisions of this Section 10 shall survive the termination of this Agreement for any reason, but shall terminate upon the closing of the transactions contemplated in this Agreement and the Purchase Agreements.

11. Designated Representatives

The Principals and SCOLP shall each designate at least one representative ("Designated Representative") who shall have the authority to represent, act for and bind the designating parties. Any notice or other communication to a Designated Representative in accordance with this Agreement shall constitute notice or communication to the parties whom he represents, and any act or waiver by a Designated Representative shall constitute an act or waiver by the parties whom he represents for all purposes under this Agreement. By way of illustration and not limitation, each Designated Representative shall have full power and authority, for and on behalf of the parties whom he represents, to: (i) receive notices or service of process, (ii) negotiate, determine, compromise, settle and take any other action permitted or called for by such parties under this Agreement and (iii) to execute and deliver any termination, amendment or waiver to this Agreement. The Principals hereby designate Robert C. Morgan as their Designated Representative and, in the event that Robert C. Morgan is unable or unwilling to so serve, the Principals hereby designate Robert Moser as their Designated Representative. Purchaser hereby designates Gary A. Shiffman as its Designated Representative. Such designations may be changed by written notice to the other parties.

12. Notices, Etc.

All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service, by facsimile or registered or certified mail (postage prepaid, return receipt requested) to the respective parties hereto at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 12):

If to the Principals:

Mr. Robert C. Morgan
c/o Morgan Management
1170 Pittsford Victor Road
Pittsford, New York 14534
Fax: (585) 419-9636

With a required copy to:

Fix Spindelman Brovitz & Goldman, P.C.
295 Woodcliff Drive, Suite 200
Fairport, New York 14450
Attn: Mr. Richard S. Brovitz
Fax: (585) 641-2791

If to SCOLP:

Mr. Gary A. Shiffman

Sun Communities, Inc.
27777 Franklin Road, Suite 200
Southfield, Michigan 48034
Fax: (248) 208-2645

With a required copy to:

Jaffe, Raitt, Heuer & Weiss, P.C.
27777 Franklin Road, Suite 2500
Southfield, Michigan 48034
Attn: Mr. Arthur A. Weiss
Fax: (248) 351-3082

13. Brokers

SCOLP and the Principals represent and warrant to each other that the parties making the representation have not dealt with any brokers or finders or created or incurred any obligation for a commission, finder's fee or similar remuneration in connection with this transaction (except that the Principals have retained Westfield Realty Group) and agree to indemnify, warrant and defend each other against and from all liability, loss, damages, claims or expenses, including reasonable attorney fees, arising from the breach or asserted breach of such representation. The Principals shall be solely responsible for all fees and expenses due to Westfield Realty Group as a result of the transactions contemplated by this Agreement and the Purchase Agreements. The provisions of this Section 13 shall survive any termination of this Agreement for any reason.

14. Miscellaneous Provisions

14.1 Entire Agreement

This Agreement and the Purchase Agreements (together with the exhibits hereto and thereto) constitute the entire agreement of the parties hereto with respect to the subject matter hereof and thereof and supersede all prior agreements and undertakings, both written and oral, among the Principals and SCOLP with respect to the subject matter hereof and thereof. There is no statement, promise, agreement or obligation in existence which may conflict with the terms of this Agreement or which may modify, enlarge or invalidate this Agreement or any provision hereof. None of the prior and/or contemporaneous negotiations, preliminary drafts, or prior versions of this Agreement leading up to its execution and not set forth herein shall be used by any of the parties to construe or affect the validity of this Agreement.

14.2 Cooperation

The parties hereto shall use their reasonable, diligent and good faith efforts, and shall cooperate with and assist each other, to perform their respective obligations under this Agreement and the Purchase Agreements. The parties shall execute such additional instruments and certificates as may be necessary or appropriate in order to carry out the intent of this Agreement. Principals shall use all commercially reasonable efforts to promptly deliver all notices and obtain all authorizations, consents and approvals that may be or become necessary for the consummation of the transactions contemplated by this Agreement and the other Transaction Agreements.

14.3 Costs and Expenses

Subject to the provisions of the Purchase Agreements, each party shall pay its own legal fees and other costs and expenses incurred in connection with the transactions contemplated by this Agreement.

14.4 Amendments

This Agreement may not be amended or modified except by an instrument in writing signed by, or on behalf of, the Principals and SCOLP.

14.5 Benefits

This Agreement shall inure to the benefit of and shall bind the parties hereto, their successors and assigns. None of the provisions of this Agreement shall be construed as for the benefit of or as enforceable by any creditor of the parties or any other person not a party to this Agreement.

14.6 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect for so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to either party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner in order that the transactions contemplated by this Agreement are consummated as originally contemplated to the greatest extent possible.

14.7 Captions

All captions are for convenience only, do not form a substantive part of this Agreement and shall not restrict or enlarge any substantive provisions of this Agreement.

14.8 Construction

This Agreement shall not be construed more strictly against one party than against the other, merely by virtue of the fact that it may have been prepared by counsel for one of the parties, it being recognized that all parties have contributed substantially and materially to the preparation of this Agreement.

14.9 Number and Gender

Where necessary or appropriate to the construction of this Agreement, the singular and plural number, and the masculine, feminine and neuter gender shall be interchangeable.

14.10 Applicable Law

This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware.

14.11 Counterparts

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Copies (whether photostatic, facsimile or otherwise) of this Agreement may be made and relied upon to the same extent as an original.

14.12 Time is of the Essence.

Time is of the essence of this Agreement.

[Signatures on next page]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

PRINCIPALS:

/s/ Robert C. Morgan
ROBERT C. MORGAN

/s/ Robert Moser
ROBERT MOSER

SCOLP:

SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP, a Michigan limited partnership

By: Sun Communities, Inc., General Partner

By: /s/ Jonathan M. Colman
Name: Jonathan M. Colman
Title: Executive Vice President

Exhibit List:

- A Ownership Diagrams
- B Form of Purchase Agreement

AGREEMENT OF SALE

This **AGREEMENT OF SALE** (this "Agreement") is made and entered into 16th day of November, 2011 (the "Effective Date"), by and between BLUE BERRY HILL RV LLC, a Delaware limited liability company ("RV LLC") and BLUE BERRY HILL RV SPE LLC, a Delaware limited liability company ("RV SPE LLC," together with RV LLC, the "Seller"), having its principal office at c/o Morgan Management, 1170 Pittsford Victor Road, Pittsford, New York 14534, and SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP (the "Purchaser"), a Michigan limited partnership having its principal office at 27777 Franklin Road, Suite 200, Southfield, Michigan 48034, or its designee or assignee.

RECITALS:

A. Seller is the owner of parcels of real property (the "Land") located in the City of Bushnell, Sumter County, Florida, containing a recreational vehicle community on approximately 40.43 acres, commonly known as "Blueberry Hill", as more fully described in Exhibit "A" attached hereto and made a part hereof, together with the buildings, structures and improvements on, above or below the Land, and all fixtures attached to, a part of or used in connection with the improvements, structures, buildings, parking, facilities, walkways, ramps and other appurtenances relating to the Land (collectively the "Improvements").

B. Seller is the owner of all machinery, equipment, goods, vehicles and other personal property (collectively the "Personal Property") described in Exhibit "B" attached hereto and made a part hereof, which is located at or useable in connection with the ownership or operation of the Land and Improvements. The Personal Property does not include recreational vehicles owned by tenants of the Project (as defined below).

C. The Land, the Improvements, and the Personal Property, together with all of Seller's right, title and interest in and to all licenses, permits and franchises issued with respect to the development, use, occupancy, maintenance or operation of the Land and Improvements, all right, title and interest, if any, of Seller in and to any land lying in the bed of any street, road or avenue, open or proposed, in front of or adjoining the Land to the center line thereof, all easements appurtenant to the Land, including, but not limited to, privileges or rights of way over adjoining premises inuring to the benefit of the Land, or the fee owner thereof, and all rights of use, air, mineral and subsurface rights, servitudes, licenses, tenements, hereditaments and appurtenances now or hereafter belonging to the foregoing are hereinafter sometimes collectively referred to as the "Project".

D. Seller desires to sell the Project to Purchaser, and Purchaser desires to purchase the Project from Seller, all upon the terms and subject to the conditions hereinafter set forth.

NOW, THEREFORE, for and in consideration of the premises, and the mutual promises hereinafter set forth, and the purchase monies to be paid by Purchaser to Seller, IT IS HEREBY AGREED:

1. AGREEMENT TO SELL.

1.1 Seller hereby agrees to sell the Project to Purchaser, and Purchaser hereby agrees to purchase the Project from Seller, in accordance with the terms and subject to the conditions hereinafter set forth.

1.2 It is specifically agreed and understood that the transactions described by this

Agreement, that certain Master BGT Real Estate Purchase Agreement by and between Sun Communities Operating Limited Partnership, Robert C. Morgan and Robert Moser, of even date herewith (the "BGT Master Agreement") and that certain Master CNN Real Estate Purchase Agreement by and between Sun Communities Operating Limited Partnership, Robert C. Morgan and Robert Moser, of even date herewith (the "CNN Master Agreement", together with the BGT Master Agreement, the "Master Agreements"), and all real estate purchase agreements and other agreements entered into by the parties or their affiliates in connection with the Master Agreements (collectively, the "Transaction Agreements") are a single, "all or none" transaction and that neither Seller nor Purchaser shall have any obligation to proceed with the transactions contemplated by this Agreement in the event that any of the transactions described in any of the other Transaction Agreements cannot be consummated; provided, however, that, if the Seller's principals are unable to obtain the requisite consent of Tremont/Morgan LLC, a Delaware limited liability company ("Tremont"), to the transactions contemplated by the BGT Master Agreement, Purchaser may nonetheless elect to proceed with the transactions contemplated by the CNN Master Agreement and other corresponding Transaction Agreements.

2. **PURCHASE PRICE AND PAYMENT THEREOF.**

2.1 The aggregate purchase price (the "Purchase Price") for the Project is the sum of Four Million Fifty Four Thousand One Hundred Eighty One and 25/Dollars (\$4,054,181.25). The Purchase Price, adjusted as provided in this Agreement, shall be payable by Purchaser to Seller on the Closing Date (as herein defined) by certified or cashier's check or wire transfer of immediately available funds to Seller's designated financial institution.

2.2 The Purchase Price shall be allocated among the Land, Improvements and Personal Property in accordance with the schedule attached hereto as Exhibit "C" and made a part hereof by this reference.

3. **PERMITTED EXCEPTIONS.**

3.1 The Project shall be sold and conveyed to Purchaser subject only to the following matters (the "Permitted Exceptions"):

(a) Those liens, encumbrances, easements and other matters set forth on Schedule B-2 of the Commitment to be delivered pursuant to Section 4.1 hereof which the Purchaser does not designate as Title Defects pursuant to Section 5.1 hereof;

(b) The rights of parties in occupancy of all or any portion of the Land and Improvements under leases, subleases or other written agreements, to the extent set forth and described in the current Rent Roll (the "Rent Roll") attached hereto as Exhibit "D", as the same shall be updated to the Closing Date; and

(c) All presently existing liens for unpaid real estate taxes and assessments for public improvements installed after the Closing Date, subject to adjustment thereof as hereinafter provided.

4. **EVIDENCE OF TITLE; SURVEY; LIEN SEARCHES.**

4.1 Within five (5) days after the Effective Date, Seller shall furnish Purchaser with its existing owner's policy for the Project and Purchaser shall order a commitment (the "Commitment") for an A.L.T.A. Owner's Policy of Title Insurance, without standard exceptions, issued by a title company selected by Seller and agreed upon by Purchaser, in its reasonable

discretion (the "Title Company"), along with legible copies of all instruments described in Schedule B of the Commitment, in the amount of the Purchase Price, and showing marketable and insurable title in the Seller. At Closing, the Seller and Purchaser shall each to deliver to the other such documents or other instruments as shall be reasonably required by such party, its counsel, or the Title Company to cause to be provided to Purchaser, at Seller's expense, a policy of title insurance (the "Title Policy") issued pursuant to the Commitment, insuring the interest in the Project being acquired by Purchaser without the "standard exceptions" and containing such additional endorsements as Purchaser shall reasonably request.

4.2 Within five (5) days after the Effective Date, Seller shall furnish Purchaser with its existing survey of the Project and Purchaser shall place an order a current ALTA "as built" survey (the "Survey") of the Project prepared by a licensed surveyor or engineer approved by Purchaser, certified to the Purchaser, the Title Company, and any other parties designated by Purchaser, using the form attached as Exhibit "E" hereto, or such other form of Survey and certificate as Purchaser may designate. The Survey shall show the legal description of the Land, the total acreage of each parcel comprising the Land, all structures and improvements located thereon, all boundaries, courses and dimensions, set-back lines, easements and rights of way (including any recording references), the location of all highways, streets and roads upon or adjacent to the Land, and the location of all utility lines and connections with such utility lines. The legal description certified to on the Survey and used when issuing the Purchaser's Title Policy and with the deed to be delivered to Purchaser shall be identical. The Survey shall be sufficient for removal of the standard survey exception from the policy of title insurance to be issued pursuant to the Commitment and shall not reveal any of the following: (i) encroachments on the Project or any portion thereof from any adjacent property, (ii) the encroachment of the Project, or any portion thereof, on any adjacent property, or (iii) any violation by any portion of the Project of any recorded building liens, restrictive covenants or easements affecting the Project. The Survey shall be in form and content acceptable to Purchaser and its lenders.

4.3 Prior to the Closing, the Seller shall deliver to Purchaser Uniform Commercial Code financing statement and tax lien searches with respect to the Seller and the name of the Project from the State of Florida, the County of Sumter and the State of Seller's principal office, if not Florida, dated within ten (10) days prior to the Closing, showing no security interests, pledges, liens, claims or encumbrances in or affecting the Project, including the Personal Property, except for security interests of a definite or ascertainable amount which may be removed by the payment of money at Closing and which the Seller has a right to, and does remove at Closing.

5. TITLE OBJECTIONS.

5.1 If the Commitment or Survey discloses exceptions which are not acceptable to Purchaser, in its sole discretion, Purchaser shall notify Seller in writing of its objections to such exceptions (the "Title Defects") within fifteen (15) days after Purchaser has received the Commitment, legible copies of all instruments described in Schedule B of the Commitment and the updated Survey described in Section 4.2 above (the "Title Review Period"). In the event Purchaser fails to deliver notice to Seller of the Title Defects prior to the end of the Title Review Period, then Purchaser shall be deemed to have accepted all items set forth in each Commitment and Survey and all such items shall be deemed included among the Permitted Exceptions. Seller agrees to cause to be discharged on or prior to Closing all Title Defects pertaining to liens, encumbrances and other matters shown on the Commitment of a definite or ascertainable amount (other than the liens of the mortgages against the Projects to which Seller has not secured the consent to release of such lien as of the Closing) (the "Removable Liens") and to use its best efforts to cure any other Title Defects. If Purchaser objects to any exception disclosed on the

Commitment or Survey, such exception shall not be treated as a Permitted Exception hereunder. If within fifteen (15) days after the receipt of notice from Purchaser, Seller fails to have the Title Defects deleted from the Commitment or Survey, as the case may be, or discharged, or fails to provide written assurances reasonably satisfactory to Purchaser that such Title Defects or the Removable Liens will be removed or otherwise cured at or prior to Closing, Purchaser may: (a) terminate this Agreement by delivery of written notice to Seller, whereupon the Deposit, as herein defined, shall be returned immediately to Purchaser, and neither Seller nor Purchaser shall have any further duties or obligations under this Agreement; (b) elect to take title as it then is, and credit against the Purchase Price the actual cost incurred or to be incurred by Purchaser to remove the Removable Liens which may be cured through payment of ascertainable amounts; or (c) extend for up to ninety (90) days the period for Seller to cure such Title Defects, and if such Title Defects are not deleted during the extended period, Purchaser may then exercise its rights under subparagraphs (a) or (b) above. If Seller causes such Title Defects to be deleted from the Commitment, the Closing shall be held within seven (7) days after delivery of the revised Commitment and Survey or on the Closing Date specified in Section 19 hereof, whichever is later.

6. **INFORMATION AND ACCESS TO PROJECT.**

6.1 Within five (5) days after the Effective Date, Seller shall deliver to Purchaser, or make available at the office of the Project, and thereafter Purchaser shall have access to, the following:

(a) Copies of all leases, subleases, occupancy and tenancy agreements, and written commitments to lease currently in effect and covering any portion of the Project (the "Tenant Leases"); all collection and credit reports pertaining to the Tenant Leases or the tenants of the Project; the monthly management and operating reports customarily prepared by or on behalf of Seller for the last twelve (12) calendar months; and the Project's operating budget for the current year;

(b) Copies of all equipment leases, service, utility, supply, maintenance, concession and employment contracts, agreements, and other continuing contractual obligations (collectively the "Project Contracts") affecting the ownership or operation of the Project;

(c) Annual statements of the results of the operation of the Project for each of the last three (3) full calendar years, and copies of federal tax returns for Seller covering Seller's last three (3) fiscal years;

(d) Architectural drawings, plans and specifications and site plans for the Project (the "Plans"), to the extent available;

(e) Copies of all written notices of any zoning, safety, building, fire, environmental, health code or other violation relating to the Project and not cured prior to the date hereof; and

(f) All other financial data, operating data, contracts, leases, instruments, invoices and other writings relating to the Project which Purchaser may reasonably request, including, without limitation, tax bills and correspondence with the tax assessor, rent rolls for the past two years, information concerning capital improvements installed by the Seller, information concerning historical rent increases imposed by the Seller, a list of recurring services not furnished to the Project through the Project Contracts,

information concerning any pending or threatened litigation, utility bills for the past two (2) years, insurance policies and information regarding insurance claims, certificates of occupancy, existing environmental reports, appraisals and market studies.

6.2 At all reasonable times from and after the date hereof, Seller shall afford Purchaser and its representatives full and free access to the Project, including, but not limited to, the right to conduct environmental, soil, engineering and other tests and to inspect the mechanical, plumbing and utility systems located at the Project, together with all other aspects of the Project; provided, however, if Purchaser or its representatives enter upon the Project pursuant to the terms hereof, Purchaser agrees to indemnify and hold Seller harmless from all damage caused to any person or the Project as a result of such entry and the negligent acts or omissions of Purchaser or its representatives. Purchaser shall give Seller reasonable notice prior to any entry on the Project and shall not conduct any physically intrusive testing without Seller's prior written consent, which consent shall not be unreasonably withheld. Seller may elect to have one or more representatives accompany Purchaser on any such inspections.

7. ASSIGNMENT OF LEASES, PROJECT CONTRACTS AND INTANGIBLES.

7.1 Seller shall assign to Purchaser on the Closing Date all of Seller's rights under all Tenant Leases covering any portion of the Project and all security and other deposits furnished by tenants under the Tenant Leases. Seller shall deliver to Purchaser all original Tenant Leases and documents and records with respect thereto.

7.2 All Project Contracts which Purchaser, in its sole discretion, has elected to accept an assignment of by notice to Seller on or prior to the Closing Date shall be assigned by Seller to Purchaser on the Closing Date; provided, however, that in the event Purchaser elects to not accept an assignment of either the existing wifi contract or the existing cable contract, then Purchaser shall terminate this Agreement during the Investigation Period (as defined below).

7.3 On the Closing Date, Seller shall assign to Purchaser all of its right, title and interest in and to: (a) all licenses, permits and franchises then held by Seller for the Project which may be lawfully assigned and which may be necessary or desirable, in Purchaser's opinion, to operate the Project; (b) any warranties and guaranties from manufacturers, suppliers and installers pertaining to the Project; (c) the name "Blueberry Hill" and all variations thereof; (d) the telephone number(s) for all of Seller's telephones installed at the Project; (e) all Plans and other documents in Seller's possession relating to the development of the Project; (f) all business, operating and maintenance records, reports, notices and other information concerning the Project; and (g) all other intangible property related to the Project (collectively, the "Intangible Property").

8. ADJUSTMENTS AND PRORATIONS.

8.1 The following adjustments and prorations shall be made at the Closing between Seller and Purchaser computed to, but not including, the Closing Date.

(a) Real estate taxes and personal property taxes which are a lien upon or levied against any portion of the Project on or prior to the Closing Date, and all special assessments levied prior to the Closing Date shall be paid by Seller. Further, all taxes in the nature of rollback or similar taxes charged, assessed or levied based on the prior use or any change in use of the Land or Improvements shall be the obligation of the Seller. All current real estate taxes and personal property taxes (the "Current Taxes") levied against any portion of the Project with respect to the tax year in which the Closing occurs,

which Current Taxes are payable in arrears, shall be prorated and adjusted between the parties such that the Seller is responsible for that portion of the Current Taxes allocable to the period from the beginning of such tax year to the Closing

Date, and the Purchaser is responsible for that portion of the Current Taxes allocable to the period from the Closing Date through the end of the tax year. If the tax bills for the Current Taxes have not been issued by the Closing Date, Seller

and Purchaser agree to use 105% of the amount of the taxes for the year immediately preceding the Closing for the purpose of computing the prorations under this Section 8.1(a).

(b) The amount of all unpaid water and other utility bills, and of all other day to day operating expenses (the "Expenses") incurred with respect to the Project, relating to the period prior to the Closing Date, shall be paid by Seller or if unpaid, credited to Purchaser at Closing. Expenses attributable to the period from and after the Closing shall be the obligation of the Purchaser or to the extent prepaid by Seller, credited to Seller at Closing.

(c) Charges under Project Contracts which are assigned to Purchaser at Purchaser's request shall be paid by Seller, to the extent attributable to the period prior to the Closing Date, and shall be paid by Purchaser, to the extent attributable to the period from and after the Closing Date, and all charges due under Project Contracts not assigned to Purchaser shall be paid by Seller.

(d) All rental and other revenues collected by the Seller up to the Closing Date which are allocable to the period from and after the Closing Date shall be paid by Seller to Purchaser. To the extent Purchaser collects, within ninety (90) days after the Closing, any rental or revenues allocable to the period prior to the Closing Date, the Purchaser shall pay the same to Seller; provided, however, Purchaser is assuming no obligation whatsoever for the collection of such rentals or revenues and all rentals and revenues collected subsequent to the Closing Date shall always, in the first instance, be applied first to the most current rentals and revenues, if any, then due under the Tenant Leases or otherwise. Purchaser shall have no obligation to remit to Seller any such delinquent rents collected later than ninety (90) days after the Closing.

(e) If any Tenant Lease provides for the rent payable by the tenant after the Closing Date to be less than the pro forma or budgeted rent for such home site as set forth on the Rent Roll, whether as a result of free rent, reduced rent or any other form of rent concessions (in each case, a "Rent Concession"), at Closing the Purchaser shall be entitled to a credit from the Seller in an amount equal to sum of all such rent concessions made to tenants attributable to the period after the Closing Date, provided that Purchaser did not consent or otherwise agree to such Rent Concession. If any Rent Concession extends for a period longer than twelve (12) months after the Closing Date, for the purpose of computing the credit to Purchaser hereunder applicable to such period beginning twelve (12) months after the Closing Date, the pro forma or budgeted rent set forth on the Rent shall be increased by five percent (5%).

(f) All security and other deposits held under the Tenant Leases, together with any interest accrued thereon (to the extent applicable law requires interest to be paid by the holder of such deposits), shall be paid by Seller to Purchaser in accordance with the laws of the State of Florida or Purchaser shall receive an appropriate credit on the closing statement.

(g) Any real estate transfer tax, intangible tax, documentary tax, sales tax, vehicle transfer tax and sales and use taxes levied on the transfer and conveyance of the Project, whether levied on the Land, Improvements, Personal Property or otherwise, shall be paid by Seller.

8.2 If within six (6) months after the Closing, either Seller or Purchaser discovers any inaccuracies or errors in the prorations or adjustments done at Closing, Seller and Purchaser shall take all action and pay all sums necessary so that the said prorations and adjustments shall be in accordance with the terms of this Agreement, and the obligations of either party to pay any such amount shall survive the Closing Date.

9. WARRANTIES.

9.1 The Seller represents and warrants to the Purchaser as of the date hereof, and as of the Closing Date, the following with the understanding that each of the representations and warranties are material and have been relied on by the Purchaser in connection herewith.

(a) True, correct and complete copies of the Tenant Leases, including all amendments and documents relating thereto, have been or will be delivered to Purchaser pursuant to Section 6.1(a) hereof; the Rent Roll attached hereto as Exhibit "D", as updated to the Closing Date, is and will be an accurate and complete rent roll describing each of the Tenant Leases, including the name of the tenant, the lease term, monthly rent, delinquencies in rent, deposits paid and any prepaid rent or credits due any tenant; except as set forth in the Rent Roll, each Tenant Lease is in full force and effect and not in default and no events have occurred which, with notice or the passage of time, or both, would constitute such a default; the lessor has performed all of its obligations under each Tenant Lease; and the Tenant Leases have not been modified nor have any concessions been made with respect thereto unless expressly described in the Rent Roll. True, correct and complete copies of all site night reports and future reservation lists for the Project, covering the period between January 1, 2011 and the Closing Date, have been or will be delivered to Purchaser.

(b) During the period of Seller's ownership of the Project, the Project has been continuously operating as a recreational vehicle community. Except as otherwise disclosed in Exhibit "F" attached hereto, Seller has not received any notices of, and Seller, after due inquiry, has no knowledge of any existing facts or conditions which may result in the issuance of, any violations of any building, zoning, safety, fire, environmental, health or other codes, laws, ordinances or regulations with respect to the Project, the appurtenances thereto or the maintenance, repair or operation thereof, which will not be cured by the Closing Date, at Seller's expense.

(c) Except as otherwise disclosed in Exhibit "G" attached hereto, Seller has not received notice of and, after due inquiry, has no knowledge of any existing, pending or threatened litigation or condemnation proceedings or other court, administrative or extra judicial proceedings with respect to or affecting the Project or any part thereof.

(d) Except as otherwise disclosed in Exhibit "H" attached hereto, Seller has no actual knowledge of any assessments, charges, paybacks, or obligations requiring payment of any nature or description against the Project which remain unpaid, including, but not limited to, those for sewer, water or other utility lines or mains, sidewalks, streets or curbs. Seller, after due inquiry, has no knowledge of any public improvements having been ordered, threatened, announced or contemplated with respect to the Project which

have not heretofore been completed, assessed and paid for. Further, all impact fees, tap fees, connection fees and all other governmental fees and charges which may be levied or assessed against the Seller or the Project by any governmental authority with respect to the development, leasing, operation or ownership of the Project as a recreational vehicle community or the connection to or use of utilities which service the Project have been paid in full.

(e) True and complete copies of all Project Contracts for the Project and all amendments thereto have been delivered to Purchaser pursuant to Section 6.1 above. Except as set forth on Exhibit "I" attached hereto, all Project Contracts are in full force and effect and not in default; all Project Contracts are listed in Exhibit "I"; and except as described in Exhibit "I", there are no Project Contracts in force with respect to the Project which are not subject to cancellation upon not more than thirty (30) days notice without premium or penalty.

(f) The Seller is the lawful owner of the Project and holds insurable title to the Project, free and clear of all liens and encumbrances other than the Removable Liens which the Seller has the right to caused to be discharged at Closing.

(g) The Seller is duly organized, validly existing and in good standing as a limited liability company under the laws of the State of Delaware, and is duly qualified as a foreign limited liability company to conduct business in the State where the Project is located. The Seller has and will have on the Closing Date the power and authority to sell the Project to Purchaser and perform its obligations in accordance with the terms and conditions of this Agreement, and each person who executes this Agreement and all other instruments and documents in connection herewith, has or will have due power and authority to so act. On or before the Closing Date, the Seller will have complied with all applicable statutes, laws, ordinances and regulations of every kind or nature, in order to effectively convey and transfer all of Seller's right, title and interest in and to the Project to Purchaser in the condition herein required.

(h) Exhibit "J" attached hereto lists all insurance currently maintained for or with respect to the Project, including types of coverage, policy numbers, insurers, premiums, deductibles and limits of coverage. The Seller has not been advised, and otherwise is not aware, of any facts or circumstances concerning the Project or the operation thereof which could adversely impact such insurance coverage or the ability of the Purchaser to obtain and maintain similar insurance for the Project.

(i) Neither the execution, delivery, performance of or compliance with this Agreement and all other documents contemplated hereby, nor the conveyance of all of the Seller's right, title and interest in and to the Project as herein contemplated will (i) violate or conflict with the Seller's governing documents, (ii) result in any breach or violation of, or be in conflict with, or constitute a default under, any mortgage, indenture, contract, agreement, lease, instrument, judgment, decree, order, award, statute, rule, regulation or restriction binding on the Seller or to which Seller is a party, or affecting or binding on the Project, subject to the consent of Seller's lender which will be obtained prior to Closing, or (iii) result in the acceleration of any indebtedness or other obligation of, or create a mortgage, pledge, lien or encumbrance on, the Project, subject to the consent of Seller's lender which will be obtained prior to Closing.

(j) The Seller has not contracted for the furnishing of labor or materials to the Project which will not be paid for in full prior to the Closing Date, and if any claim is

made by any party for the payment of any amount due for the furnishing of labor and/or materials to the Project or Seller prior to the Closing Date and a lien is filed against the Project as a result of furnishing such materials and/or labor, Seller will immediately pay the said claim and discharge the lien.

(k) All utility services, including water, sanitary sewer, gas, electric, telephone and cable television facilities, are available to the Project and each recreational vehicle site in sufficient quantities to adequately service the Project at full occupancy; and to the Seller's knowledge, after due inquiry, there are no existing, pending or threatened plans, proposals or conditions which could cause the curtailment of any such utility service.

(l) Except as disclosed in Exhibit "K" attached hereto, to the Seller's knowledge, obtained after due inquiry: (i) there are no existing maintenance problems with respect to mechanical, electrical, plumbing, utility and other systems necessary for the operation of the Project, including, without limitation, all underground utility lines, water wells and roads; and (ii) all such systems are in good working condition and are suitable for the operation of the Project.

(m) Attached hereto as Exhibit "L" is a true and complete list of all persons employed by the Seller or the manager of the Project in connection with the operation and maintenance of the Project as of the date hereof, including name, job description, term of employment, average hours worked per week, current pay rate, description of all benefits provided such employees and the annual cost thereof. Except as provided in any employment contract furnished to Purchaser, all such employees are terminable at will.

(n) The Project consists of a recreational vehicle community on 40.43 acres of Land, and the improvements, amenities and recreational facilities listed in Exhibit "M" attached hereto and made a part hereof. All unoccupied recreational vehicle sites which exist at the date of Closing, if any, will be in leasable condition without it being necessary to make any further improvements to permit a tenant to take possession of, and install a recreational vehicle on, such recreational vehicle site in accordance with the Seller's standard form lease and the rules and regulations applicable to the Project.

(o) To the Seller's knowledge, obtained after due inquiry, Exhibit "N" attached hereto contains a complete and accurate list of, and copies of, all licenses, certificates, permits and authorizations from any governmental authority of any kind which is required to develop, operate, use and maintain the Project as a recreational vehicle community; and all such licenses, certificates, permits and authorizations have been issued and are in full force and effect and on the Closing Date shall, to the extent legally assignable or transferable, be transferred or assigned to Purchaser. Seller shall take all steps and execute all applications and instruments reasonably necessary to achieve such transfer or assignment.

(p) Exhibit "B" attached hereto contains a true and complete list of all Personal Property used in the operation of the Project; Seller shall notify Purchaser if, to Seller's actual knowledge without due inquiry, any such Personal Property is not in good working condition or adequate for the operation of the Project at full occupancy; and the Seller will not sell, transfer, remove or dispose of any item of Personal Property from the Project on or prior to the Closing Date, unless such item is replaced with a similar item of no lesser quality or value.

(q) To the best of the Seller's actual knowledge without independent inquiry except as set forth in the environmental reports delivered to Purchaser during the Investigation Period, the Project is free of and does not contain, any "toxic or hazardous substance", asbestos, urea formaldehyde insulation, PCBs, radioactive material, flammable explosives, underground storage tanks, or any other hazardous or contaminated substance (collectively, the "Hazardous Materials") prohibited, limited or regulated under the Comprehensive Environmental Response Compensation and Liability Act, the Resource Conservation and Recovery Act, the Hazardous Materials Transportation Act, the Toxic Substance Control Act, the Federal Insecticide, Fungicide and Rodenticide Act, or under any other applicable federal, state or local statutes, regulations or ordinances (collectively the "Environmental Laws"), and to the best of Seller's actual knowledge, there are no substances or conditions in or on the Project which may support a claim or cause of action under any of the Environmental Laws. The Seller has no knowledge of any suit, action or other legal proceeding arising out of or related to any Environmental Laws with respect to the Project which is pending or threatened before any court, agency or government authority, and Seller has not received any notice that the Project is in violation of the Environmental Laws.

(r) Seller has previously delivered, or will deliver, to Purchaser the following financial statements (the "Financial Statements"): (a) compiled balance sheet and related statement of income for Seller, as of and for the fiscal year ended December 31, 2009, (b) compiled balance sheet and related statement of income for Seller, as of and for the fiscal year ended December 31, 2010, and (c) management prepared balance sheet and related statement of income for Seller as of October 2011 (the "Latest Financial Statements"). The Financial Statements have been prepared on the basis of the tax method of accounting on a consistent basis throughout the periods covered thereby and present fairly, in all material respects, the financial condition of Seller as of such dates and the results of its operations for the periods specified. Seller has no liabilities or obligations of any kind or nature required to be disclosed as a liability on a balance sheet except for (i) liabilities set forth on the face of the Latest Financial Statements, and (ii) liabilities which have arisen after the date thereof in the ordinary course of business.

(s) The Seller has delivered or will deliver to Purchaser true, correct and complete copies of the information and material referenced in Section 6.1 hereof. Nothing contained in this Agreement, the Exhibits attached hereto or the information and material delivered or to be delivered to Purchaser pursuant to the terms hereof, include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained herein or therein not misleading. Seller has not received any written notice of any fact which would materially adversely affect the Project or the operation thereof which is not set forth in this Agreement, the Exhibits hereto, or has not otherwise been disclosed to Purchaser in writing.

9.2 The Purchaser represents and warrants to the Seller as of the date hereof, and as of the Closing Date, the following with the understanding that each of the representations and warranties are material and have been relied on by the Seller in connection herewith.

(a) Purchaser represents and warrants to Seller that this Agreement and all documents executed by Purchaser which are to be delivered to Seller at Closing do not and at the time of Closing will not violate any provision of any agreement or judicial order to which Purchaser is a party or to which Purchaser is subject. There is no action or proceeding pending or, to Purchaser's knowledge,

threatened against Purchaser which challenges or impairs Purchaser's ability to execute or perform its obligations under this Agreement.

(b) Purchaser has been duly organized, is validly existing and is in good standing in the state in which it was formed. This Agreement has been, and all documents executed by Purchaser which are to be delivered to Seller at Closing will be, duly authorized, executed and delivered by Purchaser. Purchaser has the financial capability and business experience to consummate the transactions contemplated by this Agreement.

(c) Purchaser is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code of 1986, as amended and any related regulations.

(d) Purchaser is not acting, directly or indirectly for, or on behalf of, any person, group, entity or nation named by any Executive Order of the President of the United States of America (including the September 24, 2001, Executive Order Blocking Properties and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department, as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, entity, or nation pursuant to any law that is enforced or administered by the United States Office of Foreign Assets Control, and is not engaging in this transaction, directly or indirectly, on behalf of, or instigating or facilitating this transaction, directly or indirectly, on behalf of, any such person, group, entity or nation.

9.3 The provisions of Sections 9.1 and 9.2 and all representations and warranties contained therein shall be true as of the Closing Date and shall survive the closing of the transaction contemplated herein for a period of twelve (12) months and the conveyance of the Project to Purchaser. The investigation by Purchaser and its employees, agents and representatives, of the financial, physical and other aspects of the Project shall not negate or diminish the representations and warranties of the Seller contained herein.

10. CONDITIONS.

10.1 Purchaser's obligation to consummate the purchase of the Project is expressly conditioned upon the following, each of which constitutes a condition precedent to Purchaser's obligations hereunder which, if not performed or determined to be acceptable to Purchaser on or before the Closing Date (unless a different time for performance is expressly provided herein), shall permit Purchaser, at its sole option, to declare this Agreement null and void and of no further force and effect by written notice to Seller, whereupon the Deposit shall be returned immediately to Purchaser, and neither the Seller nor the Purchaser shall have any further obligations hereunder to the other (provided that Purchaser shall have the right to waive any one or all of said conditions).

(a) On the Closing Date, title to the Project shall be in the condition required herein, and the Title Company shall be in a position to issue the requisite Title Policy pursuant to the Commitment.

(b) Seller shall have complied with and performed all covenants, agreements and conditions on its part to be performed under this Agreement within the time herein provided for such performance.

(c) Seller's representations, warranties and agreements contained herein are and shall be true and correct as of the date hereof and as of the Closing Date in all material respects.

(d) From and after the date hereof to the Closing Date there shall have been no material adverse change in or to the Project or the business conducted thereon.

(e) In the event the Purchaser obtains, at the sole cost and expense of the Purchaser, a Phase 1 environmental audit (the "Environmental Audit") of the Project, including the Land and Improvements, addressed to the Purchaser and others designated by the Purchaser, conducted by an independent environmental investigation and testing firm selected by the Purchaser and reasonably approved by the Seller, reflecting that the Project is free of and does not contain any Hazardous Materials, and otherwise in form and content acceptable to Purchaser, in its sole discretion. If the Environmental Audit discloses any condition which requires further review or investigation, the Purchaser may obtain, at the Purchaser's expense, a Phase 2 environmental audit of the Project in form and content acceptable to the Purchaser, in its sole discretion, and the Closing Date shall be extended to provide Purchaser with sufficient time to receive, review and approve the Phase 2 environmental audit. Purchaser shall give Seller reasonable notice prior to any entry on the Project and, except for any intrusive testing necessary to perform a Phase I environmental inspection, shall not conduct any physically intrusive testing without Seller's prior written consent, not to be unreasonably withheld, conditioned or delayed. Seller may elect to have one or more representatives accompany Purchaser on any such inspections. Prior to, and as a condition to any entry on the Project by Purchaser or its authorized agents for the purposes set forth in this Section 10E, Purchaser shall deliver to Seller a certificate of insurance evidencing comprehensive general liability coverage (including coverage for contractual indemnities) with a combined limit of not less than \$2,000,000 in the aggregate and \$1,000,000 per occurrence, in a form reasonably acceptable to the Seller owning the relevant Real Property, covering any activity, accident or damage arising in connection with Purchaser or agents of Purchaser on the Project naming said Seller as an additional insured. Any Phase II environmental inspections or other invasive inspections or sampling of soil, ground water or construction materials may not be performed without the prior written consent of said Seller, not to be unreasonably withheld, conditioned or delayed. Purchaser will deliver to Seller (at no cost to Seller) copies of all environmental reports prepared by or for Purchaser.

(f) Seller shall have used commercially reasonable efforts to receive and shall have actually received from the existing lenders consent to all necessary releases of the Project from any and all security interests, pledges, liens, claims or encumbrances.

10.2 Seller's obligation to consummate the purchase of the Project is expressly conditioned upon the following, each of which constitutes a condition precedent to Seller's obligations hereunder which, if not performed or determined to be acceptable to Seller on or before the Closing Date (unless a different time for performance is expressly provided herein), shall permit Seller, at its sole option, to declare this Agreement null and void and of no further force and effect by written notice to Purchaser, (provided that Seller shall have the right to waive any one or all of said conditions).

(a) Purchaser shall have complied with and performed all covenants, agreements and conditions on its part to be performed under this Agreement within the time herein provided for such performance.

(b) Purchaser's representations, warranties and agreements contained herein are and shall be true and correct as of the date hereof and as of the Closing Date in all material respects.

(c) Seller shall have used commercially reasonable efforts to receive and shall have actually received from the existing lenders consent to all necessary releases of the Project from any and all security interests, pledges, liens, claims or encumbrances on terms and conditions acceptable to Seller, in Seller's sole discretion.

10.3 At or prior to Closing, the parties shall have closed on all of the transactions contemplated by the Transaction Agreements; provided, however, that, if the Seller's principals are unable to obtain the requisite consent of Tremont to the transactions contemplated by the BGT Master Agreement, Purchaser may nonetheless elect to proceed with the transactions contemplated by the CNN Master Agreement and other corresponding Transaction Agreements.

11. PERIOD FOR INVESTIGATION.

11.1 The applicable timeframes governing Purchaser's right to inspect and investigate all aspects of the Project shall be as set forth in Section 7.4 of the BGT Master Agreement (the "Investigation Period").

12. OPERATION OF PROJECT.

12.1 From and after the date hereof to the Closing Date, Seller shall: (a) continue to maintain, operate and conduct business at the Project in substantially the same manner as prior to the date hereof; (b) perform all regular and emergency maintenance and repairs with respect to the Project; (c) keep the Project insured against all usual risks and will maintain in effect all insurance policies now maintained on the same; (d) not sell, assign or convey any right, title or interest in any part of the Project; (e) not change the operation or status of the Project in any manner reasonably expected to impair or diminish its value; and (f) not execute, amend or extend any Tenant Lease for a term in excess of one year or providing for a rental rate that is less than the present rental for such space within the Project plus any increase thereof contemplated in the Project's operating budget, or otherwise terminate or waive any rights under the Tenant Leases. Further, the Seller shall at or prior to the Closing Date furnish Purchaser with a copy of each new or renewal Tenant Lease.

12.2 The Purchaser shall have the right, but not the obligation, to hire those employees of the Seller and the Project's management agent who worked at or provided services to the Project, effective as of the Closing Date. Upon the consummation of the transactions contemplated herein, such employees will remain employees of Seller or the manager unless expressly retained by Purchaser, and all compensation and fees due such employees, including any amount payable or that becomes payable as a result of the termination of the employees, and all costs and taxes attributable to such employment, shall be paid by Seller or the manager, as the case may be. Effective as of the Closing Date, the Seller shall terminate the existing manager of the Project and any Project Contracts not assigned to Purchaser.

13. DESTRUCTION OF PROJECT.

13.1 In the event any part of the Project shall be damaged or destroyed prior to the Closing Date, Seller shall notify Purchaser thereof, which notice shall include a description of the damage and all pertinent insurance information. If the use or occupancy of the Project is

materially affected by such damage or destruction or the cost to repair such damage or destruction exceeds Fifty Thousand Dollars (\$50,000.00), Purchaser shall have the right to terminate this Agreement by notifying Seller within thirty (30) days following the date Purchaser receives notice of such occurrence, whereupon the Deposit shall be returned immediately to Purchaser, and Seller and Purchaser shall not have any further obligation hereunder to the other. If Purchaser does not elect to terminate this Agreement, or shall fail to notify Seller within the said thirty (30) day period, on the Closing Date, which may be extended by Seller or Purchaser to accommodate compliance with this Section 13.1, Seller shall assign to Purchaser all of Seller's right, title and interest in and to the proceeds of the fire and extended coverage insurance presently carried by or payable to Seller, and the Purchase Price shall be reduced by the amount of any deductible applicable to such insurance.

14. CONDEMNATION.

14.1 If, prior to the Closing Date, either Seller or Purchaser receives or obtains notice that any governmental authority having jurisdiction intends to commence or has commenced proceedings for the taking of any portion of the Project by the exercise of any power of condemnation or eminent domain, or notice of any such taking is recorded among the public records of the State of Florida or Sumter County, Purchaser shall have the option to terminate this Agreement by notifying Seller within thirty (30) days following Purchaser's receipt of such notice, in which event the Deposit shall be returned immediately to Purchaser, and Seller and Purchaser shall not have any other or further liability or responsibility hereunder to the other. If Purchaser does not elect to terminate this Agreement or shall fail to notify Seller within the thirty (30) day period, Purchaser shall close the transaction as if no such notice had been received, obtained or recorded or proceedings commenced, and in such event, any proceeds or awards made in connection with such taking shall be the sole property of the Purchaser, except the Closing Date may be extended by Seller or Purchaser to accommodate compliance with this Section 14.1.

15. DEFAULT BY SELLER OR PURCHASER.

15.1 In the event Seller defaults in the performance of this Agreement, Purchaser may, as Purchaser's exclusive remedies: (i) terminate this Agreement and all of the other Transaction Agreements by written notice delivered to Seller at or prior to the Closing Date and receive a full refund of the Deposit; or (ii) obtain specific performance of the terms and conditions hereof and of the other Transaction Agreements provided that any suit for specific performance must be brought within ninety (90) days of Seller's default, to the extent permitted by law. Notwithstanding the foregoing, in no event will Seller be liable or responsible for (and Purchaser hereby waives) all claims to recover any monetary damages whatsoever, whether general, special, incidental or consequential allegedly arising from any breach of this Agreement by Seller, except as specifically set forth in Section 7.5 of the BGT Master Agreement.

15.2 In the event Purchaser defaults in the performance of this Agreement, Seller shall be entitled to terminate this Agreement and have the Escrow Agent pay to Seller, as liquidated damages, the Deposit, the same being Seller's sole remedy, and Purchaser shall have no further or other liability hereunder. Seller and Purchaser agree that in the event of a default by the Purchaser under this Agreement, the Seller's damages would be difficult or impossible to ascertain, and the amount of the Deposit represents a reasonable estimate of such damages. Neither Purchaser, nor any designee, transferee or assignee of Purchaser, nor any officers, directors, shareholders or partners, general or limited, of Purchaser or such designee, transferee or assignee, shall be personally or individually liable with respect to any obligation under this

Agreement, all such personal and individual liability, if any, being hereby waived by the Seller on its behalf and on behalf of all persons claiming by, through or under the Seller.

16. **DEPOSIT.**

16.1 The "Deposit" means the two deposits delivered to the Title Company (the "Escrow Agent") pursuant to the Master Agreements, to be held and disbursed pursuant to the terms of an escrow agreement provided by the Title Company, which shall be executed and delivered by the Seller, Purchaser and Escrow Agent. All interest earned on the Deposit shall belong to the Purchaser.

17. **LIABILITY AND INDEMNIFICATION.**

17.1 The Purchaser does not and shall not assume any liability for any claims arising out of the occurrence of any event or the existence of any condition prior to the Closing Date with respect to the Project, except for any claims which survive the Closing as expressly set forth herein.

17.2 From and after the Closing Date for a period of one (1) year (the "Liability Expiration Period"), Seller agrees to indemnify, defend and hold harmless Purchaser, and Purchaser's successors and assigns, from and against any and all claims, penalties, damages, liabilities, actions, causes of action, costs and expenses (including attorneys' fees), arising out of, as a result of or as a consequence of: (i) any property damage or injuries to persons, including death, caused by the occurrence of any event or the existence of any condition at the Project prior to the Closing Date other than those caused by Purchaser; (ii) any liabilities, obligations or indebtedness of Seller, whether relating to or in connection with the Seller's use, possession, operation, repair and maintenance of the Project prior to the Closing Date; (iii) any breach by Seller of any of its representations, warranties, or obligations set forth herein or in any other document or instrument delivered by Seller in connection with the consummation of the transactions contemplated herein; (iv) clean up costs and future response costs incurred by Purchaser under the Environmental Laws arising with respect to or in connection with a condition which existed or any event which occurred prior to the Closing Date; (v) any breach of the lessor's obligations under the Tenant Leases which occurred prior to the Closing Date or as a result of the Seller's failure to deliver any tenant security or other deposits to the Purchaser; and (vi) any breach of the Seller's obligations under the Project Contracts which occurred prior to the Closing Date, unless caused by Purchaser, whether or not the Purchaser has elected to take an assignment of the Project Contract, or as a result of the Seller's termination of any Project Contract which is not assigned to Purchaser.

17.3 From and after the Closing Date until the end of the Liability Expiration Period, the Purchaser agrees to indemnify, defend and hold harmless Seller from and against any and all claims, penalties, damages, liabilities, actions, causes of action, costs and expenses (including attorneys' fees), arising out of, as a result of or as a consequence of: (i) any breach of the lessor's obligations under the Tenant Leases which occurs subsequent to the Closing Date, (ii) any material breach by Purchaser of any of its representations, warranties, or obligations set forth herein or in any other document or instrument delivered by Purchaser in connection with the consummation of the transactions contemplated herein; and (iii) any breach of the Purchaser's obligations under the Project Contracts assigned to Purchaser at its request which occurs subsequent to the Closing Date.

17.4 Except for any claims pertaining to title matters or for fraud, no claim under this Section 17 that survives Closing shall be actionable or payable unless the actual damages for all

such breaches with respect to the Project collectively aggregate more than FIFTY THOUSAND DOLLARS (\$50,000.00) (the “**Threshold Amount**”), in which event the amount of such claims in excess of the Threshold Amount shall be actionable. Notwithstanding the foregoing, and except for any claims pertaining to title matters or for fraud, the maximum liability for Seller for all aggregate claims made by Purchaser with respect to the Project shall not exceed FIVE HUNDRED THOUSAND DOLLARS (\$500,000.00) (the “**Liability Cap**”).

17.5 PURCHASER HEREBY ACKNOWLEDGES AND AGREES THAT EXCEPT FOR SELLER’S WARRANTIES IN SECTIONS 9.1 AND 21.1 OF THIS AGREEMENT, THIS SALE IS MADE ON AN “AS-IS” BASIS WITHOUT REPRESENTATION, COVENANT, OR WARRANTY OF ANY KIND (WHETHER EXPRESS OR IMPLIED) BY SELLER AND THAT PURCHASER HAS ENTERED INTO THIS AGREEMENT WITH THE INTENTION OF MAKING AND RELYING UPON ITS OWN INVESTIGATION OF THE PHYSICAL, ENVIRONMENTAL, ECONOMIC USE, COMPLIANCE, AND LEGAL CONDITION OF THE PROJECT.

18. NO FURTHER MARKETING.

As of the Effective Date of this Agreement and continuing through December 31, 2011, Seller shall no longer market the Project for sale or entertain letters of intent regarding the sale of the Project.

19. CLOSING.

19.1 Subject to the provisions of Section 5.1, the closing ("Closing") of the transaction contemplated herein shall take place on January 3, 2011 or at such other date as mutually agreed-upon by Seller and Purchaser (the "Closing Date"). The Closing shall be held at the office of the Title Company, or at the place designated by Purchaser's lender, or on or at such other time or place as Purchaser and Seller shall agree upon. Purchaser and Seller agree to deposit all closing documents, as set forth in Section 19.2 below, into escrow with the Title Company by December 19, 2011 (the "Escrow Date") pursuant to a separate escrow agreement between Purchaser, Seller and Title Company to be agreed-upon during the Investigation Period; provided, however, that in the event Seller and/or its principals have not obtained either (i) the requisite consent of Tremont to the transactions contemplated by the BGT Master Agreement by the Escrow Date, or (ii) the consent of the existing lenders, Seller shall have the right to extend the Escrow Date for up to two (2) additional weeks.

19.2 At Closing:

(a) Seller shall execute and deliver a Special Warranty Deed in recordable form conveying to Purchaser marketable and insurable title to the Land and Improvements, subject only to the Permitted Exceptions.

(b) Seller shall execute and deliver a Warranty Bill of Sale conveying the Personal Property to Purchaser, free and clear of any liens or encumbrances other than the Permitted Exceptions, and Seller shall execute and deliver to Purchaser, in proper form for transfer, the Certificates of Title pertaining to all vehicles, if any, being conveyed to Purchaser hereunder.

(c) Seller shall execute and deliver to Purchaser, in form and content satisfactory to Purchaser and pursuant to Sections 7.1, 7.2 and 7.3 hereof, an Assignment,

transferring to Purchaser all of Seller's right, title and interest in and to: (i) the Tenant Leases and all deposits relating thereto; (ii) the Project Contracts which Purchaser has elected to have assigned; and (iii) the Intangible Property.

(d) Purchaser shall cause the Commitment referred to in paragraph 4.1 hereof to be recertified and updated to the Closing Date, and shall cause the policy of title insurance to be issued to Purchaser pursuant to such updated Commitment together with such endorsements thereto as Purchaser shall request, at Seller's sole cost.

(e) Purchaser shall deliver to Seller any documents, instruments or authorizations necessary so as to cause the Escrow Agent to forward the Deposit, and all interest earned thereon, to Seller by wire transfer.

(f) Purchaser shall deliver to Seller the Purchase Price adjusted as provided in this Agreement, by certified or cashier's check or wire transfer of immediately available funds to Seller's designated financial institution.

(g) Seller shall deliver to Purchaser a certificate confirming the truth and accuracy of Seller's representations and warranties hereunder, and the Rent Roll, updated to the Closing Date, shall be certified as true and correct in all respects.

(h) Seller and Purchaser shall execute and cause to be delivered to tenants under the Tenant Leases and all other interested parties written notice of the sale of the Project to Purchaser together with such other information or instructions as Purchaser shall deem appropriate.

(i) Seller shall deliver to Purchaser originals of: (i) the Tenant Leases, including all amendments thereto and modifications thereof; (ii) all Project Contracts assigned to Purchaser; (iii) all architectural plans and specifications and other documents in Seller's possession pertaining to the development of the Project; and (iv) all collection, expense and business records and such other documentation reasonably necessary for Purchaser to continue the operation of the Project.

(j) Seller shall deliver to Purchaser certified copies of resolutions of members holding a majority of the membership interests of the Seller, authorizing and approving the transaction contemplated by this Agreement, and authorizing and directing the execution and delivery of this Agreement and all documents and instruments to be executed and delivered by the Seller pursuant to the terms hereof, certified by an authorized officer of Seller as being true and correct, together with an incumbency certificate from the officer, certifying as to the members of Seller who have executed documents in connection with the transactions contemplated herein.

(k) Seller shall deliver to Purchaser an affidavit, in form acceptable to Purchaser, executed by the Seller, certifying that the Seller and all persons or entities holding an interest in the Seller are not non-resident aliens or foreign entities, as the case may be, such that the Seller and such interest holders are not subject to tax under the Foreign Investment and Real Property Tax Act of 1980.

(l) Purchaser shall deliver to Seller certificates or such other instruments reasonably necessary to evidence that the execution and delivery of this Agreement and all documents to be executed and delivered by Purchaser hereunder, have been authorized by Purchaser and that all persons or entities who have executed documents on behalf of

Purchaser in connection with the transaction have due authority to act on behalf of the Purchaser.

(m) Seller shall execute and deliver to Purchaser a discontinuation of any assumed name certificate whereby Seller has reserved the right to conduct business under the name "Blueberry Hill" or any variation thereof and, if necessary, in order for Purchaser to use the name "Blueberry Hill", Seller shall change its name.

(n) Seller shall execute and deliver, and cause the Restricted Parties to execute and deliver, the non-competition covenant described in Section 32 hereof.

(o) The Seller and Purchaser each shall deliver to the other such other documents or instruments as shall reasonably be required by such party, its counsel or the Title Company to consummate the transaction contemplated herein and/or to cause the issuance of the policy of title insurance which, in all events, shall not increase such party's liability hereunder or decrease such party's rights hereunder.

(p) Seller and Purchaser shall both execute and deliver that certain escrow agreement between Seller, Purchaser and Title Company to govern delivery of the above-referenced closing documents to the Title Company by the Escrow Date.

20. **COSTS.**

20.1 Purchaser and Seller each shall be responsible for their own counsel fees and travel expenses. All costs of Purchaser's loan, if any, including, but not limited to, documentary stamps and intangible tax, mortgagee title insurance commitments with related fees, and the recording of any mortgage, deed or financing statements shall be paid by the Purchaser. Seller shall pay all documentary, intangible and transfer taxes due on the conveyance of the Project to Purchaser, sales, transfer and other taxes due on the transfer of any vehicles to Purchaser, title insurance premiums for the Purchaser's policy of title insurance, the cost of the Survey and Environmental Audit and all recording and filing fees. Escrow and closing fees, if any, shall be borne equally by Seller and Purchaser.

21. **BROKERS.**

21.1 Purchaser and Seller represent and warrant to the other that they have not had any direct or indirect dealings with any real estate brokers, salesmen or agents in connection with the Project, or the transactions contemplated herein, except that Seller has retained Westfield Realty Group (the "Broker"), whose commission shall be paid by Seller. In consideration of said warranty, Purchaser agrees with Seller that it will pay, and will defend and hold Seller harmless from and against any and all finder's and/or broker's commissions due or claimed to be due on account of the transactions contemplated herein and arising out of contracts made by Purchaser, and Seller agrees with Purchaser that it will pay, and will defend and hold Purchaser harmless from and against any and all finder's and/or broker's commissions due or claimed to be due on account of the transactions contemplated herein and arising out of contracts made by Seller, including, without limitation, contracts with or claims of the Broker.

22. **ASSIGNMENT.**

22.1 Purchaser hereby reserves the right, on or before the Closing Date, to assign all of its right, title and interest in and to this Agreement or to transfer its interest in the Project to an entity wholly-owned by either Purchaser or Sun Communities, Inc., and upon notice of such

26. **BINDING.**

26.1 The terms hereof shall be binding upon and shall inure to the benefit of the parties hereto, their successors, transferees and assigns.

27. **PARAGRAPH HEADINGS.**

27.1 The captions in this Agreement are inserted for convenience of reference and in no way define, describe or limit the scope or intent of this Agreement or any of the provisions hereof.

28. **SURVIVAL AND BENEFIT.**

28.1 Except as otherwise expressly provided herein, each agreement, representation or warranty made in this Agreement by or on behalf of either party, or in any instruments delivered pursuant hereto or in connection herewith, shall survive the Closing Date and the consummation of the transactions provided for herein.

28.2 The covenants, agreements and undertakings of each of the parties hereto are made solely for the benefit of, and may be relied on only by, the other party hereto, their transferees and assigns, and are not made for the benefit of, nor may they be relied upon, by any other person whatsoever.

28.3 This Agreement shall not be construed more strictly against one party than against the other, merely by virtue of the fact that it may have been prepared by counsel for one of the parties, it being recognized that both Purchaser and Seller have contributed substantially and materially to the preparation of this Agreement.

29. **COUNTERPARTS.**

29.1 This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, and all of which together shall be deemed one in the same instrument. A facsimile copy or e-mail copy of any signature of any party will be deemed as enforceable and effective as an original signature.

30. **CALCULATION OF TIME PERIODS.**

30.1 Time is of the essence of this Agreement. Unless otherwise specified herein, in computing any period of time described herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday for national banks in the location where the Project is located, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday or legal holiday.

31. **CONFIDENTIALITY.**

31.1 Neither the existence nor the terms of this Agreement shall be disclosed by Seller or Purchaser to any third party, without the prior approval of the other party hereto; provided, however, Seller and Purchaser shall be entitled to disclose the existence and terms of this Agreement to their respective employees, partners, officers, directors, prospective lenders and accountants, attorneys and other professional advisors to the extent necessary to negotiate the

terms of, and perform their obligations under, this Agreement, and Purchaser may issue a press release and otherwise provide such other disclosure as may be required in order for it to comply with the securities laws.

32. **NON-COMPETE.**

In order to assure to Purchaser the value of the Project and goodwill being purchased hereunder, except for any recreational vehicle communities currently owned by Seller, its principals or affiliates, each of Seller and its principals (collectively, the "Restricted Parties") for themselves and their affiliates, agree that, for a period of two (2) years after the Closing Date, no such person or entity will (i) engage in the development, ownership or operation of any recreational vehicle community, located within five (5) miles of the Project, whether such operation involves the lease or sale of recreational vehicle sites therein, and whether such development, ownership or operation is direct or is indirect, through one or more entities, contractual relationships or familial relationships, and whether such development, ownership or operation is as owner, principal, agent, partner, shareholder, officer, director, member, trustee, beneficiary, employer, employee, consultant, manager, lessor, lessee, or otherwise, or (ii) solicit, divert or take away, or attempt to solicit, divert or take away, any tenants or residents of the Project, whether tenants or residents now or in the future. The Seller recognizes that irreparable harm will result to the Purchaser in the event of the violation of any of the covenants contained in this Section 11, and agrees that in the event of any such violation, the Purchaser shall be entitled, in addition to its other legal and equitable remedies and damages, to temporary and permanent injunctive relief to restrain the Restricted Parties from committing any such violations. At Closing, the Seller shall execute and deliver, and cause the Restricted Parties to execute and deliver, an agreement confirming their covenants herein.

[Signature Page Attached]

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first above written.

SELLER:

BLUE BERRY HILL RV LLC,
a Delaware limited liability company

By: Tremont/Morgan RV Park Fund, LLC, Managing Member

By: Tremont/Morgan, LLC, Managing Member

By: Morgan RV Park Management, LLC, Managing Member

By: The Robert Morgan Limited Partnership II, Managing Member

By: R. Morgan Management II, LLC, General Partner

By: /s/ Robert C. Morgan
Robert C. Morgan, Member

BLUE BERRY HILL RV SPE LLC,
a Delaware limited liability company

By: Sandy Beach RV Resort, LLC

By: Sandy Beach RV SPE, Managing Member

By: /s/ Robert C. Morgan
Robert C. Morgan, Member

PURCHASER:

SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP,
a Michigan limited partnership

By: Sun Communities, Inc., General Partner

By: /s/ Karen J. Dearing

Name: Karen J. Dearing

Title: CFO, Secretary and Treasurer

LIST OF EXHIBITS

<u>Exhibit</u>	<u>Description</u>
A	Legal Description of Land
B	Schedule of Personal Property
C	Allocation of Purchase Price
D	Rent Roll
E	Survey Certification
F	Violations (Section 9.1(b))
G (Section 9.1(c))	Litigation and Condemnation Proceedings
H	Assessments and Other Charges (Section 9.1(d))
I	Project Contracts (Section 9.1(e))
J	Summary of Insurance (Section 9.1(h))
K	Maintenance Problems (Section 9.1(l))
L	List of Employees (Section 9.1(m))
M	List of Facilities (Section 9.1(n))
N	Licenses, Authorizations and Permits (Section 9.1(o))
O	Seller's Financial Statements (Section 9.1(r))

AGREEMENT OF SALE

This **AGREEMENT OF SALE** (this "Agreement") is made and entered into this 16th day of November, 2011 (the "Effective Date"), by and between GRAND LAKE RV AND GOLF RESORT LLC (the "Seller"), a Delaware limited liability company, having its principal office at c/o Morgan Management, 1170 Pittsford Victor Road, Pittsford, New York 14534, and SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP (the "Purchaser"), a Michigan limited partnership having its principal office at 27777 Franklin Road, Suite 200, Southfield, Michigan 48034, or its designee or assignee.

RECITALS:

A. Seller is the owner of parcels of real property (the "Land") located in the City of Citra, Marion County, Florida, containing a recreational vehicle community on approximately 112.66 acres, commonly known as "Grand Lake Estates", as more fully described in Exhibit "A" attached hereto and made a part hereof, together with the buildings, structures and improvements on, above or below the Land, and all fixtures attached to, a part of or used in connection with the improvements, structures, buildings, parking, facilities, walkways, ramps and other appurtenances relating to the Land (collectively the "Improvements").

B. Seller is the owner of all machinery, equipment, goods, vehicles and other personal property (collectively the "Personal Property") described in Exhibit "B" attached hereto and made a part hereof, which is located at or useable in connection with the ownership or operation of the Land and Improvements. The Personal Property does not include recreational vehicles owned by tenants of the Project (as defined below).

C. The Land, the Improvements, and the Personal Property, together with all of Seller's right, title and interest in and to all licenses, permits and franchises issued with respect to the development, use, occupancy, maintenance or operation of the Land and Improvements, all right, title and interest, if any, of Seller in and to any land lying in the bed of any street, road or avenue, open or proposed, in front of or adjoining the Land to the center line thereof, all easements appurtenant to the Land, including, but not limited to, privileges or rights of way over adjoining premises inuring to the benefit of the Land, or the fee owner thereof, and all rights of use, air, mineral and subsurface rights, servitudes, licenses, tenements, hereditaments and appurtenances now or hereafter belonging to the foregoing are hereinafter sometimes collectively referred to as the "Project".

D. Seller desires to sell the Project to Purchaser, and Purchaser desires to purchase the Project from Seller, all upon the terms and subject to the conditions hereinafter set forth.

NOW, THEREFORE, for and in consideration of the premises, and the mutual promises hereinafter set forth, and the purchase monies to be paid by Purchaser to Seller, IT IS HEREBY AGREED:

1. **AGREEMENT TO SELL.**

1.1 Seller hereby agrees to sell the Project to Purchaser, and Purchaser hereby agrees to purchase the Project from Seller, in accordance with the terms and subject to the conditions hereinafter set forth.

1.2 It is specifically agreed and understood that the transactions described by this Agreement, that certain Master BGT Real Estate Purchase Agreement by and between Sun

Communities Operating Limited Partnership, Robert C. Morgan and Robert Moser, of even date herewith (the "BGT Master Agreement") and that certain Master CNN Real Estate Purchase Agreement by and between Sun Communities Operating Limited Partnership, Robert C. Morgan and Robert Moser, of even date herewith (the "CNN Master Agreement", together with the BGT Master Agreement, the "Master Agreements"), and all real estate purchase agreements and other agreements entered into by the parties or their affiliates in connection with the Master Agreements (collectively, the "Transaction Agreements") are a single, "all or none" transaction and that neither Seller nor Purchaser shall have any obligation to proceed with the transactions contemplated by this Agreement in the event that any of the transactions described in any of the other Transaction Agreements cannot be consummated; provided, however, that, if the Seller's principals are unable to obtain the requisite consent of Tremont/Morgan LLC, a Delaware limited liability company ("Tremont"), to the transactions contemplated by the BGT Master Agreement, Purchaser may nonetheless elect to proceed with the transactions contemplated by the CNN Master Agreement and other corresponding Transaction Agreements.

2. PURCHASE PRICE AND PAYMENT THEREOF.

2.1 The aggregate purchase price (the "Purchase Price") for the Project is the sum of Six Million Nine Hundred Seventy Nine Thousand Three Hundred Fifty and No/Dollars (\$6,979,350.00). The Purchase Price, adjusted as provided in this Agreement, shall be payable by Purchaser to Seller on the Closing Date (as herein defined) by certified or cashier's check or wire transfer of immediately available funds to Seller's designated financial institution.

2.2 The Purchase Price shall be allocated among the Land, Improvements and Personal Property in accordance with the schedule attached hereto as Exhibit "C" and made a part hereof by this reference.

3. PERMITTED EXCEPTIONS.

3.1 The Project shall be sold and conveyed to Purchaser subject only to the following matters (the "Permitted Exceptions"):

(a) Those liens, encumbrances, easements and other matters set forth on Schedule B-2 of the Commitment to be delivered pursuant to Section 4.1 hereof which the Purchaser does not designate as Title Defects pursuant to Section 5.1 hereof;

(b) The rights of parties in occupancy of all or any portion of the Land and Improvements under leases, subleases or other written agreements, to the extent set forth and described in the current Rent Roll (the "Rent Roll") attached hereto as Exhibit "D", as the same shall be updated to the Closing Date; and

(c) All presently existing liens for unpaid real estate taxes and assessments for public improvements installed after the Closing Date, subject to adjustment thereof as hereinafter provided.

4. EVIDENCE OF TITLE; SURVEY; LIEN SEARCHES.

4.1 Within five (5) days after the Effective Date, Seller shall furnish Purchaser with its existing owner's policy for the Project and Purchaser shall order a commitment (the "Commitment") for an A.L.T.A. Owner's Policy of Title Insurance, without standard exceptions, issued by a title company selected by Seller and agreed upon by Purchaser, in its reasonable discretion (the "Title Company"), along with legible copies of all instruments described in

Schedule B of the Commitment, in the amount of the Purchase Price, and showing marketable and insurable title in the Seller. At Closing, the Seller and Purchaser shall each to deliver to the other such documents or other instruments as shall be reasonably required by such party, its counsel, or the Title Company to cause to be provided to Purchaser, at Seller's expense, a policy of title insurance (the "Title Policy") issued pursuant to the Commitment, insuring the interest in the Project being acquired by Purchaser without the "standard exceptions" and containing such additional endorsements as Purchaser shall reasonably request.

4.2 Within five (5) days after the Effective Date, Seller shall furnish Purchaser with its existing survey of the Project and Purchaser shall place an order a current ALTA "as built" survey (the "Survey") of the Project prepared by a licensed surveyor or engineer approved by Purchaser, certified to the Purchaser, the Title Company, and any other parties designated by Purchaser, using the form attached as Exhibit "E" hereto, or such other form of Survey and certificate as Purchaser may designate. The Survey shall show the legal description of the Land, the total acreage of each parcel comprising the Land, all structures and improvements located thereon, all boundaries, courses and dimensions, set-back lines, easements and rights of way (including any recording references), the location of all highways, streets and roads upon or adjacent to the Land, and the location of all utility lines and connections with such utility lines. The legal description certified to on the Survey and used when issuing the Purchaser's Title Policy and with the deed to be delivered to Purchaser shall be identical. The Survey shall be sufficient for removal of the standard survey exception from the policy of title insurance to be issued pursuant to the Commitment and shall not reveal any of the following: (i) encroachments on the Project or any portion thereof from any adjacent property, (ii) the encroachment of the Project, or any portion thereof, on any adjacent property, or (iii) any violation by any portion of the Project of any recorded building liens, restrictive covenants or easements affecting the Project. The Survey shall be in form and content acceptable to Purchaser and its lenders.

4.3 Prior to the Closing, the Seller shall deliver to Purchaser Uniform Commercial Code financing statement and tax lien searches with respect to the Seller and the name of the Project from the State of Florida, the County of Marion and the State of Seller's principal office, if not Florida, dated within ten (10) days prior to the Closing, showing no security interests, pledges, liens, claims or encumbrances in or affecting the Project, including the Personal Property, except for security interests of a definite or ascertainable amount which may be removed by the payment of money at Closing and which the Seller has a right to, and does remove at Closing.

5. **TITLE OBJECTIONS.**

5.1 If the Commitment or Survey discloses exceptions which are not acceptable to Purchaser, in its sole discretion, Purchaser shall notify Seller in writing of its objections to such exceptions (the "Title Defects") within fifteen (15) days after Purchaser has received the Commitment, legible copies of all instruments described in Schedule B of the Commitment and the updated Survey described in Section 4.2 above (the "Title Review Period"). In the event Purchaser fails to deliver notice to Seller of the Title Defects prior to the end of the Title Review Period, then Purchaser shall be deemed to have accepted all items set forth in each Commitment and Survey and all such items shall be deemed included among the Permitted Exceptions. Seller agrees to cause to be discharged on or prior to Closing all Title Defects pertaining to liens, encumbrances and other matters shown on the Commitment of a definite or ascertainable amount (other than the liens of the mortgages against the Projects to which Seller has not secured the consent to release of such lien as of the Closing) (the "Removable Liens") and to use its best efforts to cure any other Title Defects. If Purchaser objects to any exception disclosed on the Commitment or Survey, such exception shall not be treated as a Permitted Exception hereunder.

If within fifteen (15) days after the receipt of notice from Purchaser, Seller fails to have the Title Defects deleted from the Commitment or Survey, as the case may be, or discharged, or fails to provide written assurances reasonably satisfactory to Purchaser that such Title Defects or the Removable Liens will be removed or otherwise cured at or prior to Closing, Purchaser may: (a) terminate this Agreement by delivery of written notice to Seller, whereupon the Deposit, as herein defined, shall be returned immediately to Purchaser, and neither Seller nor Purchaser shall have any further duties or obligations under this Agreement; (b) elect to take title as it then is, and credit against the Purchase Price the actual cost incurred or to be incurred by Purchaser to remove the Removable Liens which may be cured through payment of ascertainable amounts; or (c) extend for up to ninety (90) days the period for Seller to cure such Title Defects, and if such Title Defects are not deleted during the extended period, Purchaser may then exercise its rights under subparagraphs (a) or (b) above. If Seller causes such Title Defects to be deleted from the Commitment, the Closing shall be held within seven (7) days after delivery of the revised Commitment and Survey or on the Closing Date specified in Section 19 hereof, whichever is later.

6. INFORMATION AND ACCESS TO PROJECT.

6.1 Within five (5) days after the Effective Date, Seller shall deliver to Purchaser, or make available at the office of the Project, and thereafter Purchaser shall have access to, the following:

(a) Copies of all leases, subleases, occupancy and tenancy agreements, and written commitments to lease currently in effect and covering any portion of the Project (the "Tenant Leases"); all collection and credit reports pertaining to the Tenant Leases or the tenants of the Project; the monthly management and operating reports customarily prepared by or on behalf of Seller for the last twelve (12) calendar months; and the Project's operating budget for the current year;

(b) Copies of all equipment leases, service, utility, supply, maintenance, concession and employment contracts, agreements, and other continuing contractual obligations (collectively the "Project Contracts") affecting the ownership or operation of the Project;

(c) Annual statements of the results of the operation of the Project for each of the last three (3) full calendar years, and copies of federal tax returns for Seller covering Seller's last three (3) fiscal years;

(d) Architectural drawings, plans and specifications and site plans for the Project (the "Plans"), to the extent available;

(e) Copies of all written notices of any zoning, safety, building, fire, environmental, health code or other violation relating to the Project and not cured prior to the date hereof; and

(f) All other financial data, operating data, contracts, leases, instruments, invoices and other writings relating to the Project which Purchaser may reasonably request, including, without limitation, tax bills and correspondence with the tax assessor, rent rolls for the past two years, information concerning capital improvements installed by the Seller, information concerning historical rent increases imposed by the Seller, a list of recurring services not furnished to the Project through the Project Contracts, information concerning any pending or threatened litigation, utility bills for the past two

(2) years, insurance policies and information regarding insurance claims, certificates of occupancy, existing environmental reports, appraisals and market studies.

6.2 At all reasonable times from and after the date hereof, Seller shall afford Purchaser and its representatives full and free access to the Project, including, but not limited to, the right to conduct environmental, soil, engineering and other tests and to inspect the mechanical, plumbing and utility systems located at the Project, together with all other aspects of the Project; provided, however, if Purchaser or its representatives enter upon the Project pursuant to the terms hereof, Purchaser agrees to indemnify and hold Seller harmless from all damage caused to any person or the Project as a result of such entry and the negligent acts or omissions of Purchaser or its representatives. Purchaser shall give Seller reasonable notice prior to any entry on the Project and shall not conduct any physically intrusive testing without Seller's prior written consent, which consent shall not be unreasonably withheld. Seller may elect to have one or more representatives accompany Purchaser on any such inspections.

7. **ASSIGNMENT OF LEASES, PROJECT CONTRACTS AND INTANGIBLES.**

7.1 Seller shall assign to Purchaser on the Closing Date all of Seller's rights under all Tenant Leases covering any portion of the Project and all security and other deposits furnished by tenants under the Tenant Leases. Seller shall deliver to Purchaser all original Tenant Leases and documents and records with respect thereto.

7.2 All Project Contracts which Purchaser, in its sole discretion, has elected to accept an assignment of by notice to Seller on or prior to the Closing Date shall be assigned by Seller to Purchaser on the Closing Date; provided, however, that in the event Purchaser elects to not accept an assignment of either the existing wifi contract or the existing cable contract, then Purchaser shall terminate this Agreement during the Investigation Period (as defined below).

7.3 On the Closing Date, Seller shall assign to Purchaser all of its right, title and interest in and to: (a) all licenses, permits and franchises then held by Seller for the Project which may be lawfully assigned and which may be necessary or desirable, in Purchaser's opinion, to operate the Project; (b) any warranties and guaranties from manufacturers, suppliers and installers pertaining to the Project; (c) the name "Grand Lake Estates" and all variations thereof; (d) the telephone number(s) for all of Seller's telephones installed at the Project; (e) all Plans and other documents in Seller's possession relating to the development of the Project; (f) all business, operating and maintenance records, reports, notices and other information concerning the Project; and (g) all other intangible property related to the Project (collectively, the "Intangible Property").

8. **ADJUSTMENTS AND PRORATIONS.**

8.1 The following adjustments and prorations shall be made at the Closing between Seller and Purchaser computed to, but not including, the Closing Date.

(a) Real estate taxes and personal property taxes which are a lien upon or levied against any portion of the Project on or prior to the Closing Date, and all special assessments levied prior to the Closing Date shall be paid by Seller. Further, all taxes in the nature of rollback or similar taxes charged, assessed or levied based on the prior use or any change in use of the Land or Improvements shall be the obligation of the Seller. All current real estate taxes and personal property taxes (the "Current Taxes") levied against any portion of the Project with respect to the tax year in which the Closing occurs, which Current Taxes are payable in arrears, shall be prorated and adjusted between the

parties such that the Seller is responsible for that portion of the Current Taxes allocable to the period from the beginning of such tax year to the Closing Date, and the Purchaser is responsible for that portion of the Current Taxes allocable to the period from the Closing Date through the end of the tax year. If the tax bills for the Current Taxes have not been issued by the Closing Date, Seller and Purchaser agree to use 105% of the amount of the taxes for the year immediately preceding the Closing for the purpose of computing the prorations under this Section 8.1(a).

(b) The amount of all unpaid water and other utility bills, and of all other day to day operating expenses (the "Expenses") incurred with respect to the Project, relating to the period prior to the Closing Date, shall be paid by Seller or if unpaid, credited to Purchaser at Closing. Expenses attributable to the period from and after the Closing shall be the obligation of the Purchaser or to the extent prepaid by Seller, credited to Seller at Closing.

(c) Charges under Project Contracts which are assigned to Purchaser at Purchaser's request shall be paid by Seller, to the extent attributable to the period prior to the Closing Date, and shall be paid by Purchaser, to the extent attributable to the period from and after the Closing Date, and all charges due under Project Contracts not assigned to Purchaser shall be paid by Seller.

(d) All rental and other revenues collected by the Seller up to the Closing Date which are allocable to the period from and after the Closing Date shall be paid by Seller to Purchaser. To the extent Purchaser collects, within ninety (90) days after the Closing, any rental or revenues allocable to the period prior to the Closing Date, the Purchaser shall pay the same to Seller; provided, however, Purchaser is assuming no obligation whatsoever for the collection of such rentals or revenues and all rentals and revenues collected subsequent to the Closing Date shall always, in the first instance, be applied first to the most current rentals and revenues, if any, then due under the Tenant Leases or otherwise. Purchaser shall have no obligation to remit to Seller any such delinquent rents collected later than ninety (90) days after the Closing.

(e) If any Tenant Lease provides for the rent payable by the tenant after the Closing Date to be less than the pro forma or budgeted rent for such home site as set forth on the Rent Roll, whether as a result of free rent, reduced rent or any other form of rent concessions (in each case, a "Rent Concession"), at Closing the Purchaser shall be entitled to a credit from the Seller in an amount equal to sum of all such rent concessions made to tenants attributable to the period after the Closing Date, provided that Purchaser did not consent or otherwise agree to such Rent Concession. If any Rent Concession extends for a period longer than twelve (12) months after the Closing Date, for the purpose of computing the credit to Purchaser hereunder applicable to such period beginning twelve (12) months after the Closing Date, the pro forma or budgeted rent set forth on the Rent shall be increased by five percent (5%).

(f) All security and other deposits held under the Tenant Leases, together with any interest accrued thereon (to the extent applicable law requires interest to be paid by the holder of such deposits), shall be paid by Seller to Purchaser in accordance with the laws of the State of Florida or Purchaser shall receive an appropriate credit on the closing statement.

(g) Any real estate transfer tax, intangible tax, documentary tax, sales tax, vehicle transfer tax and sales and use taxes levied on the transfer and conveyance of the

Project, whether levied on the Land, Improvements, Personal Property or otherwise, shall be paid by Seller.

8.2 If within six (6) months after the Closing, either Seller or Purchaser discovers any inaccuracies or errors in the prorations or adjustments done at Closing, Seller and Purchaser shall take all action and pay all sums necessary so that the said prorations and adjustments shall be in accordance with the terms of this Agreement, and the obligations of either party to pay any such amount shall survive the Closing Date.

9. **WARRANTIES.**

9.1 The Seller represents and warrants to the Purchaser as of the date hereof, and as of the Closing Date, the following with the understanding that each of the representations and warranties are material and have been relied on by the Purchaser in connection herewith.

(a) True, correct and complete copies of the Tenant Leases, including all amendments and documents relating thereto, have been or will be delivered to Purchaser pursuant to Section 6.1(a) hereof; the Rent Roll attached hereto as Exhibit "D", as updated to the Closing Date, is and will be an accurate and complete rent roll describing each of the Tenant Leases, including the name of the tenant, the lease term, monthly rent, delinquencies in rent, deposits paid and any prepaid rent or credits due any tenant; except as set forth in the Rent Roll, each Tenant Lease is in full force and effect and not in default and no events have occurred which, with notice or the passage of time, or both, would constitute such a default; the lessor has performed all of its obligations under each Tenant Lease; and the Tenant Leases have not been modified nor have any concessions been made with respect thereto unless expressly described in the Rent Roll. True, correct and complete copies of all site night reports and future reservation lists for the Project, covering the period between January 1, 2011 and the Closing Date, have been or will be delivered to Purchaser.

(b) During the period of Seller's ownership of the Project, the Project has been continuously operating as a recreational vehicle community. Except as otherwise disclosed in Exhibit "F" attached hereto, Seller has not received any notices of, and Seller, after due inquiry, has no knowledge of any existing facts or conditions which may result in the issuance of, any violations of any building, zoning, safety, fire, environmental, health or other codes, laws, ordinances or regulations with respect to the Project, the appurtenances thereto or the maintenance, repair or operation thereof, which will not be cured by the Closing Date, at Seller's expense.

(c) Except as otherwise disclosed in Exhibit "G" attached hereto, Seller has not received notice of and, after due inquiry, has no knowledge of any existing, pending or threatened litigation or condemnation proceedings or other court, administrative or extra judicial proceedings with respect to or affecting the Project or any part thereof.

(d) Except as otherwise disclosed in Exhibit "H" attached hereto, Seller has no actual knowledge of any assessments, charges, paybacks, or obligations requiring payment of any nature or description against the Project which remain unpaid, including, but not limited to, those for sewer, water or other utility lines or mains, sidewalks, streets or curbs. Seller, after due inquiry, has no knowledge of any public improvements having been ordered, threatened, announced or contemplated with respect to the Project which have not heretofore been completed, assessed and paid for. Further, all impact fees, tap fees, connection fees and all other governmental fees and charges which may be levied or

assessed against the Seller or the Project by any governmental authority with respect to the development, leasing, operation or ownership of the Project as a recreational vehicle community or the connection to or use of utilities which service the Project have been paid in full.

(e) True and complete copies of all Project Contracts for the Project and all amendments thereto have been delivered to Purchaser pursuant to Section 6.1 above. Except as set forth on Exhibit "I" attached hereto, all Project Contracts are in full force and effect and not in default; all Project Contracts are listed in Exhibit "I"; and except as described in Exhibit "I", there are no Project Contracts in force with respect to the Project which are not subject to cancellation upon not more than thirty (30) days notice without premium or penalty.

(f) The Seller is the lawful owner of the Project and holds insurable title to the Project, free and clear of all liens and encumbrances other than the Removable Liens which the Seller has the right to caused to be discharged at Closing.

(g) The Seller is duly organized, validly existing and in good standing as a limited liability company under the laws of the State of Delaware, and is duly qualified as a foreign limited liability company to conduct business in the State where the Project is located. The Seller has and will have on the Closing Date the power and authority to sell the Project to Purchaser and perform its obligations in accordance with the terms and conditions of this Agreement, and each person who executes this Agreement and all other instruments and documents in connection herewith, has or will have due power and authority to so act. On or before the Closing Date, the Seller will have complied with all applicable statutes, laws, ordinances and regulations of every kind or nature, in order to effectively convey and transfer all of Seller's right, title and interest in and to the Project to Purchaser in the condition herein required.

(h) Exhibit "J" attached hereto lists all insurance currently maintained for or with respect to the Project, including types of coverage, policy numbers, insurers, premiums, deductibles and limits of coverage. The Seller has not been advised, and otherwise is not aware, of any facts or circumstances concerning the Project or the operation thereof which could adversely impact such insurance coverage or the ability of the Purchaser to obtain and maintain similar insurance for the Project.

(i) Neither the execution, delivery, performance of or compliance with this Agreement and all other documents contemplated hereby, nor the conveyance of all of the Seller's right, title and interest in and to the Project as herein contemplated will (i) violate or conflict with the Seller's governing documents, (ii) result in any breach or violation of, or be in conflict with, or constitute a default under, any mortgage, indenture, contract, agreement, lease, instrument, judgment, decree, order, award, statute, rule, regulation or restriction binding on the Seller or to which Seller is a party, or affecting or binding on the Project, subject to the consent of Seller's lender which will be obtained prior to Closing, or (iii) result in the acceleration of any indebtedness or other obligation of, or create a mortgage, pledge, lien or encumbrance on, the Project, subject to the consent of Seller's lender which will be obtained prior to Closing.

(j) The Seller has not contracted for the furnishing of labor or materials to the Project which will not be paid for in full prior to the Closing Date, and if any claim is made by any party for the payment of any amount due for the furnishing of labor and/or materials to the Project or Seller prior to the Closing Date and a lien is filed against the

Project as a result of furnishing such materials and/or labor, Seller will immediately pay the said claim and discharge the lien.

(k) All utility services, including water, sanitary sewer, gas, electric, telephone and cable television facilities, are available to the Project and each recreational vehicle site in sufficient quantities to adequately service the Project at full occupancy; and to the Seller's knowledge, after due inquiry, there are no existing, pending or threatened plans, proposals or conditions which could cause the curtailment of any such utility service.

(l) Except as disclosed in Exhibit "K" attached hereto, to the Seller's knowledge, obtained after due inquiry: (i) there are no existing maintenance problems with respect to mechanical, electrical, plumbing, utility and other systems necessary for the operation of the Project, including, without limitation, all underground utility lines, water wells and roads; and (ii) all such systems are in good working condition and are suitable for the operation of the Project.

(m) Attached hereto as Exhibit "L" is a true and complete list of all persons employed by the Seller or the manager of the Project in connection with the operation and maintenance of the Project as of the date hereof, including name, job description, term of employment, average hours worked per week, current pay rate, description of all benefits provided such employees and the annual cost thereof. Except as provided in any employment contract furnished to Purchaser, all such employees are terminable at will.

(n) The Project consists of a recreational vehicle community on 112.66 acres of Land, and the improvements, amenities and recreational facilities listed in Exhibit "M" attached hereto and made a part hereof. All unoccupied recreational vehicle sites which exist at the date of Closing, if any, will be in leasable condition without it being necessary to make any further improvements to permit a tenant to take possession of, and install a recreational vehicle on, such recreational vehicle site in accordance with the Seller's standard form lease and the rules and regulations applicable to the Project.

(o) To the Seller's knowledge, obtained after due inquiry, Exhibit "N" attached hereto contains a complete and accurate list of, and copies of, all licenses, certificates, permits and authorizations from any governmental authority of any kind which is required to develop, operate, use and maintain the Project as a recreational vehicle community; and all such licenses, certificates, permits and authorizations have been issued and are in full force and effect and on the Closing Date shall, to the extent legally assignable or transferable, be transferred or assigned to Purchaser. Seller shall take all steps and execute all applications and instruments reasonably necessary to achieve such transfer or assignment.

(p) Exhibit "B" attached hereto contains a true and complete list of all Personal Property used in the operation of the Project; Seller shall notify Purchaser if, to Seller's actual knowledge without due inquiry, any such Personal Property is not in good working condition or adequate for the operation of the Project at full occupancy; and the Seller will not sell, transfer, remove or dispose of any item of Personal Property from the Project on or prior to the Closing Date, unless such item is replaced with a similar item of no lesser quality or value.

(q) To the best of the Seller's actual knowledge without independent inquiry except as set forth in the environmental reports delivered to Purchaser during the Investigation Period, the Project is free of and does not contain, any "toxic or hazardous

substance", asbestos, urea formaldehyde insulation, PCBs, radioactive material, flammable explosives, underground storage tanks, or any other hazardous or contaminated substance (collectively, the "Hazardous Materials") prohibited,

limited or regulated under the Comprehensive Environmental Response Compensation and Liability Act, the Resource Conservation and Recovery Act, the Hazardous Materials Transportation Act, the Toxic Substance Control Act, the

Federal Insecticide, Fungicide and Rodenticide Act, or under any other applicable federal, state or local statutes, regulations or ordinances (collectively the "Environmental Laws"), and to the best of Seller's actual knowledge, there are no

substances or conditions in or on the Project which may support a claim or cause of action under any of the Environmental Laws. The Seller has no knowledge of any suit, action or other legal proceeding arising out of or related to any

Environmental Laws with respect to the Project which is pending or threatened before any court, agency or government authority, and Seller has not received any notice that the Project is in violation of the Environmental Laws.

(r) Seller has previously delivered, or will deliver, to Purchaser the following financial statements (the "Financial Statements"): (a) compiled balance sheet and related statement of income for Seller, as of and for the fiscal year ended December 31, 2009, (b) compiled balance sheet and related statement of income for Seller, as of and for the fiscal year ended December 31, 2010, and (c) management prepared balance sheet and related statement of income for Seller as of October 2011 (the "Latest Financial Statements"). The Financial Statements have been prepared on the basis of the tax method of accounting on a consistent basis throughout the periods covered thereby and present fairly, in all material respects, the financial condition of Seller as of such dates and the results of its operations for the periods specified. Seller has no liabilities or obligations of any kind or nature required to be disclosed as a liability on a balance sheet except for (i) liabilities set forth on the face of the Latest Financial Statements, and (ii) liabilities which have arisen after the date thereof in the ordinary course of business.

(s) The Seller has delivered or will deliver to Purchaser true, correct and complete copies of the information and material referenced in Section 6.1 hereof. Nothing contained in this Agreement, the Exhibits attached hereto or the information and material delivered or to be delivered to Purchaser pursuant to the terms hereof, include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained herein or therein not misleading. Seller has not received any written notice of any fact which would materially adversely affect the Project or the operation thereof which is not set forth in this Agreement, the Exhibits hereto, or has not otherwise been disclosed to Purchaser in writing.

9.2 The Purchaser represents and warrants to the Seller as of the date hereof, and as of the Closing Date, the following with the understanding that each of the representations and warranties are material and have been relied on by the Seller in connection herewith.

(a) Purchaser represents and warrants to Seller that this Agreement and all documents executed by Purchaser which are to be delivered to Seller at Closing do not and at the time of Closing will not violate any provision of any agreement or judicial order to which Purchaser is a party or to which Purchaser is subject. There is no action or proceeding pending or, to Purchaser's knowledge, threatened against Purchaser which challenges or impairs Purchaser's ability to execute or perform its obligations under this Agreement.

(b) Purchaser has been duly organized, is validly existing and is in good standing in the state in which it was formed. This Agreement has been, and all documents executed by Purchaser which are to be delivered to Seller at Closing will be, duly authorized, executed and delivered by Purchaser. Purchaser has the financial capability and business experience to consummate the transactions contemplated by this Agreement.

(c) Purchaser is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code of 1986, as amended and any related regulations.

(d) Purchaser is not acting, directly or indirectly for, or on behalf of, any person, group, entity or nation named by any Executive Order of the President of the United States of America (including the September 24, 2001, Executive Order Blocking Properties and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department, as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, entity, or nation pursuant to any law that is enforced or administered by the United States Office of Foreign Assets Control, and is not engaging in this transaction, directly or indirectly, on behalf of, or instigating or facilitating this transaction, directly or indirectly, on behalf of, any such person, group, entity or nation.

9.3 The provisions of Sections 9.1 and 9.2 and all representations and warranties contained therein shall be true as of the Closing Date and shall survive the closing of the transaction contemplated herein for a period of twelve (12) months and the conveyance of the Project to Purchaser. The investigation by Purchaser and its employees, agents and representatives, of the financial, physical and other aspects of the Project shall not negate or diminish the representations and warranties of the Seller contained herein.

10. CONDITIONS.

10.1 Purchaser's obligation to consummate the purchase of the Project is expressly conditioned upon the following, each of which constitutes a condition precedent to Purchaser's obligations hereunder which, if not performed or determined to be acceptable to Purchaser on or before the Closing Date (unless a different time for performance is expressly provided herein), shall permit Purchaser, at its sole option, to declare this Agreement null and void and of no further force and effect by written notice to Seller, whereupon the Deposit shall be returned immediately to Purchaser, and neither the Seller nor the Purchaser shall have any further obligations hereunder to the other (provided that Purchaser shall have the right to waive any one or all of said conditions).

(a) On the Closing Date, title to the Project shall be in the condition required herein, and the Title Company shall be in a position to issue the requisite Title Policy pursuant to the Commitment.

(b) Seller shall have complied with and performed all covenants, agreements and conditions on its part to be performed under this Agreement within the time herein provided for such performance.

(c) Seller's representations, warranties and agreements contained herein are and shall be true and correct as of the date hereof and as of the Closing Date in all material respects.

(d) From and after the date hereof to the Closing Date there shall have been no material adverse change in or to the Project or the business conducted thereon.

(e) In the event the Purchaser obtains, at the sole cost and expense of the Purchaser, a Phase 1 environmental audit (the "Environmental Audit") of the Project, including the Land and Improvements, addressed to the Purchaser and others designated by the Purchaser, conducted by an independent environmental investigation and testing firm selected by the Purchaser and reasonably approved by the Seller, reflecting that the Project is free of and does not contain any Hazardous Materials, and otherwise in form and content acceptable to Purchaser, in its sole discretion. If the Environmental Audit discloses any condition which requires further review or investigation, the Purchaser may obtain, at the Purchaser's expense, a Phase 2 environmental audit of the Project in form and content acceptable to the Purchaser, in its sole discretion, and the Closing Date shall be extended to provide Purchaser with sufficient time to receive, review and approve the Phase 2 environmental audit. Purchaser shall give Seller reasonable notice prior to any entry on the Project and, except for any intrusive testing necessary to perform a Phase I environmental inspection, shall not conduct any physically intrusive testing without Seller's prior written consent, not to be unreasonably withheld, conditioned or delayed. Seller may elect to have one or more representatives accompany Purchaser on any such inspections. Prior to, and as a condition to any entry on the Project by Purchaser or its authorized agents for the purposes set forth in this Section 10E, Purchaser shall deliver to Seller a certificate of insurance evidencing comprehensive general liability coverage (including coverage for contractual indemnities) with a combined limit of not less than \$2,000,000 in the aggregate and \$1,000,000 per occurrence, in a form reasonably acceptable to the Seller owning the relevant Real Property, covering any activity, accident or damage arising in connection with Purchaser or agents of Purchaser on the Project naming said Seller as an additional insured. Any Phase II environmental inspections or other invasive inspections or sampling of soil, ground water or construction materials may not be performed without the prior written consent of said Seller, not to be unreasonably withheld, conditioned or delayed. Purchaser will deliver to Seller (at no cost to Seller) copies of all environmental reports prepared by or for Purchaser.

(f) Seller shall have used commercially reasonable efforts to receive and shall have actually received from the existing lenders consent to all necessary releases of the Project from any and all security interests, pledges, liens, claims or encumbrances.

10.2 Seller's obligation to consummate the purchase of the Project is expressly conditioned upon the following, each of which constitutes a condition precedent to Seller's obligations hereunder which, if not performed or determined to be acceptable to Seller on or before the Closing Date (unless a different time for performance is expressly provided herein), shall permit Seller, at its sole option, to declare this Agreement null and void and of no further force and effect by written notice to Purchaser, (provided that Seller shall have the right to waive any one or all of said conditions).

(a) Purchaser shall have complied with and performed all covenants, agreements and conditions on its part to be performed under this Agreement within the time herein provided for such performance.

(b) Purchaser's representations, warranties and agreements contained herein are and shall be true and correct as of the date hereof and as of the Closing Date in all material respects.

(c) Seller shall have used commercially reasonable efforts to receive and shall have actually received from the existing lenders consent to all necessary releases of the Project from any and all security interests, pledges, liens, claims or encumbrances on terms and conditions acceptable to Seller, in Seller's sole discretion.

10.3 At or prior to Closing, the parties shall have closed on all of the transactions contemplated by the Transaction Agreements; provided, however, that, if the Seller's principals are unable to obtain the requisite consent of Tremont to the transactions contemplated by the BGT Master Agreement, Purchaser may nonetheless elect to proceed with the transactions contemplated by the CNN Master Agreement and other corresponding Transaction Agreements.

11. **PERIOD FOR INVESTIGATION.**

11.1 The applicable timeframes governing Purchaser's right to inspect and investigate all aspects of the Project shall be as set forth in Section 7.4 of the BGT Master Agreement (the "Investigation Period").

12. **OPERATION OF PROJECT.**

12.1 From and after the date hereof to the Closing Date, Seller shall: (a) continue to maintain, operate and conduct business at the Project in substantially the same manner as prior to the date hereof; (b) perform all regular and emergency maintenance and repairs with respect to the Project; (c) keep the Project insured against all usual risks and will maintain in effect all insurance policies now maintained on the same; (d) not sell, assign or convey any right, title or interest in any part of the Project; (e) not change the operation or status of the Project in any manner reasonably expected to impair or diminish its value; and (f) not execute, amend or extend any Tenant Lease for a term in excess of one year or providing for a rental rate that is less than the present rental for such space within the Project plus any increase thereof contemplated in the Project's operating budget, or otherwise terminate or waive any rights under the Tenant Leases. Further, the Seller shall at or prior to the Closing Date furnish Purchaser with a copy of each new or renewal Tenant Lease.

12.2 The Purchaser shall have the right, but not the obligation, to hire those employees of the Seller and the Project's management agent who worked at or provided services to the Project, effective as of the Closing Date. Upon the consummation of the transactions contemplated herein, such employees will remain employees of Seller or the manager unless expressly retained by Purchaser, and all compensation and fees due such employees, including any amount payable or that becomes payable as a result of the termination of the employees, and all costs and taxes attributable to such employment, shall be paid by Seller or the manager, as the case may be. Effective as of the Closing Date, the Seller shall terminate the existing manager of the Project and any Project Contracts not assigned to Purchaser.

13. **DESTRUCTION OF PROJECT.**

13.1 In the event any part of the Project shall be damaged or destroyed prior to the Closing Date, Seller shall notify Purchaser thereof, which notice shall include a description of the damage and all pertinent insurance information. If the use or occupancy of the Project is materially affected by such damage or destruction or the cost to repair such damage or destruction exceeds Fifty Thousand Dollars (\$50,000.00), Purchaser shall have the right to terminate this Agreement by notifying Seller within thirty (30) days following the date Purchaser receives notice of such occurrence, whereupon the Deposit shall be returned immediately to

Purchaser, and Seller and Purchaser shall not have any further obligation hereunder to the other. If Purchaser does not elect to terminate this Agreement, or shall fail to notify Seller within the said thirty (30) day period, on the Closing Date, which may be extended by Seller or Purchaser to accommodate compliance with this Section 13.1, Seller shall assign to Purchaser all of Seller's right, title and interest in and to the proceeds of the fire and extended coverage insurance presently carried by or payable to Seller, and the Purchase Price shall be reduced by the amount of any deductible applicable to such insurance.

14. **CONDEMNATION.**

14.1 If, prior to the Closing Date, either Seller or Purchaser receives or obtains notice that any governmental authority having jurisdiction intends to commence or has commenced proceedings for the taking of any portion of the Project by the exercise of any power of condemnation or eminent domain, or notice of any such taking is recorded among the public records of the State of Florida or Marion County, Purchaser shall have the option to terminate this Agreement by notifying Seller within thirty (30) days following Purchaser's receipt of such notice, in which event the Deposit shall be returned immediately to Purchaser, and Seller and Purchaser shall not have any other or further liability or responsibility hereunder to the other. If Purchaser does not elect to terminate this Agreement or shall fail to notify Seller within the thirty (30) day period, Purchaser shall close the transaction as if no such notice had been received, obtained or recorded or proceedings commenced, and in such event, any proceeds or awards made in connection with such taking shall be the sole property of the Purchaser, except the Closing Date may be extended by Seller or Purchaser to accommodate compliance with this Section 14.1.

15. **DEFAULT BY SELLER OR PURCHASER.**

15.1 In the event Seller defaults in the performance of this Agreement, Purchaser may, as Purchaser's exclusive remedies: (i) terminate this Agreement and all of the other Transaction Agreements by written notice delivered to Seller at or prior to the Closing Date and receive a full refund of the Deposit; or (ii) obtain specific performance of the terms and conditions hereof and of the other Transaction Agreements provided that any suit for specific performance must be brought within ninety (90) days of Seller's default, to the extent permitted by law. Notwithstanding the foregoing, in no event will Seller be liable or responsible for (and Purchaser hereby waives) all claims to recover any monetary damages whatsoever, whether general, special, incidental or consequential allegedly arising from any breach of this Agreement by Seller, except as specifically set forth in Section 7.5 of the BGT Master Agreement.

15.2 In the event Purchaser defaults in the performance of this Agreement, Seller shall be entitled to terminate this Agreement and have the Escrow Agent pay to Seller, as liquidated damages, the Deposit, the same being Seller's sole remedy, and Purchaser shall have no further or other liability hereunder. Seller and Purchaser agree that in the event of a default by the Purchaser under this Agreement, the Seller's damages would be difficult or impossible to ascertain, and the amount of the Deposit represents a reasonable estimate of such damages. Neither Purchaser, nor any designee, transferee or assignee of Purchaser, nor any officers, directors, shareholders or partners, general or limited, of Purchaser or such designee, transferee or assignee, shall be personally or individually liable with respect to any obligation under this Agreement, all such personal and individual liability, if any, being hereby waived by the Seller on its behalf and on behalf of all persons claiming by, through or under the Seller.

16. **DEPOSIT.**

16.1 The "Deposit" means the two deposits delivered to the Title Company (the "Escrow Agent") pursuant to the Master Agreements, to be held and disbursed pursuant to the terms of an escrow agreement provided by the Title Company, which shall be executed and delivered by the Seller, Purchaser and Escrow Agent. All interest earned on the Deposit shall belong to the Purchaser.

17. **LIABILITY AND INDEMNIFICATION.**

17.1 The Purchaser does not and shall not assume any liability for any claims arising out of the occurrence of any event or the existence of any condition prior to the Closing Date with respect to the Project, except for any claims which survive the Closing as expressly set forth herein.

17.2 From and after the Closing Date for a period of one (1) year (the "Liability Expiration Period"), Seller agrees to indemnify, defend and hold harmless Purchaser, and Purchaser's successors and assigns, from and against any and all claims, penalties, damages, liabilities, actions, causes of action, costs and expenses (including attorneys' fees), arising out of, as a result of or as a consequence of: (i) any property damage or injuries to persons, including death, caused by the occurrence of any event or the existence of any condition at the Project prior to the Closing Date other than those caused by Purchaser; (ii) any liabilities, obligations or indebtedness of Seller, whether relating to or in connection with the Seller's use, possession, operation, repair and maintenance of the Project prior to the Closing Date; (iii) any breach by Seller of any of its representations, warranties, or obligations set forth herein or in any other document or instrument delivered by Seller in connection with the consummation of the transactions contemplated herein; (iv) clean up costs and future response costs incurred by Purchaser under the Environmental Laws arising with respect to or in connection with a condition which existed or any event which occurred prior to the Closing Date; (v) any breach of the lessor's obligations under the Tenant Leases which occurred prior to the Closing Date or as a result of the Seller's failure to deliver any tenant security or other deposits to the Purchaser; and (vi) any breach of the Seller's obligations under the Project Contracts which occurred prior to the Closing Date, unless caused by Purchaser, whether or not the Purchaser has elected to take an assignment of the Project Contract, or as a result of the Seller's termination of any Project Contract which is not assigned to Purchaser.

17.3 From and after the Closing Date until the end of the Liability Expiration Period, the Purchaser agrees to indemnify, defend and hold harmless Seller from and against any and all claims, penalties, damages, liabilities, actions, causes of action, costs and expenses (including attorneys' fees), arising out of, as a result of or as a consequence of: (i) any breach of the lessor's obligations under the Tenant Leases which occurs subsequent to the Closing Date, (ii) any material breach by Purchaser of any of its representations, warranties, or obligations set forth herein or in any other document or instrument delivered by Purchaser in connection with the consummation of the transactions contemplated herein; and (iii) any breach of the Purchaser's obligations under the Project Contracts assigned to Purchaser at its request which occurs subsequent to the Closing Date.

17.4 Except for any claims pertaining to title matters or for fraud, no claim under this Section 17 that survives Closing shall be actionable or payable unless the actual damages for all such breaches with respect to the Project collectively aggregate more than FIFTY THOUSAND DOLLARS (\$50,000.00) (the "**Threshold Amount**"), in which event the amount of such claims in excess of the Threshold Amount shall be actionable. Notwithstanding the foregoing, and except for any claims pertaining to title matters or for fraud, the maximum liability for Seller for

all aggregate claims made by Purchaser with respect to the Project shall not exceed FIVE HUNDRED THOUSAND DOLLARS (\$500,000.00) (the "Liability Cap").

17.5 PURCHASER HEREBY ACKNOWLEDGES AND AGREES THAT EXCEPT FOR SELLER'S WARRANTIES IN SECTIONS 9.1 AND 21.1 OF THIS AGREEMENT, THIS SALE IS MADE ON AN "AS-IS" BASIS WITHOUT REPRESENTATION, COVENANT, OR WARRANTY OF ANY KIND (WHETHER EXPRESS OR IMPLIED) BY SELLER AND THAT PURCHASER HAS ENTERED INTO THIS AGREEMENT WITH THE INTENTION OF MAKING AND RELYING UPON ITS OWN INVESTIGATION OF THE PHYSICAL, ENVIRONMENTAL, ECONOMIC USE, COMPLIANCE, AND LEGAL CONDITION OF THE PROJECT.

18. NO FURTHER MARKETING.

As of the Effective Date of this Agreement and continuing through December 31, 2011, Seller shall no longer market the Project for sale or entertain letters of intent regarding the sale of the Project.

19. CLOSING.

19.1 Subject to the provisions of Section 5.1, the closing ("Closing") of the transaction contemplated herein shall take place on January 3, 2011 or at such other date as mutually agreed-upon by Seller and Purchaser (the "Closing Date"). The Closing shall be held at the office of the Title Company, or at the place designated by Purchaser's lender, or on or at such other time or place as Purchaser and Seller shall agree upon. Purchaser and Seller agree to deposit all closing documents, as set forth in Section 19.2 below, into escrow with the Title Company by December 19, 2011 (the "Escrow Date") pursuant to a separate escrow agreement between Purchaser, Seller and Title Company to be agreed-upon during the Investigation Period; provided, however, that in the event Seller and/or its principals have not obtained either (i) the requisite consent of Tremont to the transactions contemplated by the BGT Master Agreement by the Escrow Date, or (ii) the consent of the existing lenders, Seller shall have the right to extend the Escrow Date for up to two (2) additional weeks.

19.2 At Closing:

(a) Seller shall execute and deliver a Special Warranty Deed in recordable form conveying to Purchaser marketable and insurable title to the Land and Improvements, subject only to the Permitted Exceptions.

(b) Seller shall execute and deliver a Warranty Bill of Sale conveying the Personal Property to Purchaser, free and clear of any liens or encumbrances other than the Permitted Exceptions, and Seller shall execute and deliver to Purchaser, in proper form for transfer, the Certificates of Title pertaining to all vehicles, if any, being conveyed to Purchaser hereunder.

(c) Seller shall execute and deliver to Purchaser, in form and content satisfactory to Purchaser and pursuant to Sections 7.1, 7.2 and 7.3 hereof, an Assignment, transferring to Purchaser all of Seller's right, title and interest in and to: (i) the Tenant Leases and all deposits relating thereto; (ii) the Project Contracts which Purchaser has elected to have assigned; and (iii) the Intangible Property.

(d) Purchaser shall cause the Commitment referred to in paragraph 4.1 hereof to be recertified and updated to the Closing Date, and shall cause the policy of title insurance to be issued to Purchaser pursuant to such updated Commitment together with such endorsements thereto as Purchaser shall request, at Seller's sole cost.

(e) Purchaser shall deliver to Seller any documents, instruments or authorizations necessary so as to cause the Escrow Agent to forward the Deposit, and all interest earned thereon, to Seller by wire transfer.

(f) Purchaser shall deliver to Seller the Purchase Price adjusted as provided in this Agreement, by certified or cashier's check or wire transfer of immediately available funds to Seller's designated financial institution.

(g) Seller shall deliver to Purchaser a certificate confirming the truth and accuracy of Seller's representations and warranties hereunder, and the Rent Roll, updated to the Closing Date, shall be certified as true and correct in all respects.

(h) Seller and Purchaser shall execute and cause to be delivered to tenants under the Tenant Leases and all other interested parties written notice of the sale of the Project to Purchaser together with such other information or instructions as Purchaser shall deem appropriate.

(i) Seller shall deliver to Purchaser originals of: (i) the Tenant Leases, including all amendments thereto and modifications thereof; (ii) all Project Contracts assigned to Purchaser; (iii) all architectural plans and specifications and other documents in Seller's possession pertaining to the development of the Project; and (iv) all collection, expense and business records and such other documentation reasonably necessary for Purchaser to continue the operation of the Project.

(j) Seller shall deliver to Purchaser certified copies of resolutions of members holding a majority of the membership interests of the Seller, authorizing and approving the transaction contemplated by this Agreement, and authorizing and directing the execution and delivery of this Agreement and all documents and instruments to be executed and delivered by the Seller pursuant to the terms hereof, certified by an authorized officer of Seller as being true and correct, together with an incumbency certificate from the officer, certifying as to the members of Seller who have executed documents in connection with the transactions contemplated herein.

(k) Seller shall deliver to Purchaser an affidavit, in form acceptable to Purchaser, executed by the Seller, certifying that the Seller and all persons or entities holding an interest in the Seller are not non-resident aliens or foreign entities, as the case may be, such that the Seller and such interest holders are not subject to tax under the Foreign Investment and Real Property Tax Act of 1980.

(l) Purchaser shall deliver to Seller certificates or such other instruments reasonably necessary to evidence that the execution and delivery of this Agreement and all documents to be executed and delivered by Purchaser hereunder, have been authorized by Purchaser and that all persons or entities who have executed documents on behalf of Purchaser in connection with the transaction have due authority to act on behalf of the Purchaser.

(m) Seller shall execute and deliver to Purchaser a discontinuation of any assumed name certificate whereby Seller has reserved the right to conduct business under the name "Grand Lake Estates" or any variation thereof and, if necessary, in order for Purchaser to use the name "Grand Lake Estates", Seller shall change its name.

(n) Seller shall execute and deliver, and cause the Restricted Parties to execute and deliver, the non-competition covenant described in Section 32 hereof.

(o) The Seller and Purchaser each shall deliver to the other such other documents or instruments as shall reasonably be required by such party, its counsel or the Title Company to consummate the transaction contemplated herein and/or to cause the issuance of the policy of title insurance which, in all events, shall not increase such party's liability hereunder or decrease such party's rights hereunder.

(p) Seller and Purchaser shall both execute and deliver that certain escrow agreement between Seller, Purchaser and Title Company to govern delivery of the above-referenced closing documents to the Title Company by the Escrow Date.

20. **COSTS.**

20.1 Purchaser and Seller each shall be responsible for their own counsel fees and travel expenses. All costs of Purchaser's loan, if any, including, but not limited to, documentary stamps and intangible tax, mortgagee title insurance commitments with related fees, and the recording of any mortgage, deed or financing statements shall be paid by the Purchaser. Seller shall pay all documentary, intangible and transfer taxes due on the conveyance of the Project to Purchaser, sales, transfer and other taxes due on the transfer of any vehicles to Purchaser, title insurance premiums for the Purchaser's policy of title insurance, the cost of the Survey and Environmental Audit and all recording and filing fees. Escrow and closing fees, if any, shall be borne equally by Seller and Purchaser.

21. **BROKERS.**

21.1 Purchaser and Seller represent and warrant to the other that they have not had any direct or indirect dealings with any real estate brokers, salesmen or agents in connection with the Project, or the transactions contemplated herein, except that Seller has retained Westfield Realty Group (the "Broker"), whose commission shall be paid by Seller. In consideration of said warranty, Purchaser agrees with Seller that it will pay, and will defend and hold Seller harmless from and against any and all finder's and/or broker's commissions due or claimed to be due on account of the transactions contemplated herein and arising out of contracts made by Purchaser, and Seller agrees with Purchaser that it will pay, and will defend and hold Purchaser harmless from and against any and all finder's and/or broker's commissions due or claimed to be due on account of the transactions contemplated herein and arising out of contracts made by Seller, including, without limitation, contracts with or claims of the Broker.

22. **ASSIGNMENT.**

22.1 Purchaser hereby reserves the right, on or before the Closing Date, to assign all of its right, title and interest in and to this Agreement or to transfer its interest in the Project to an entity wholly-owned by either Purchaser or Sun Communities, Inc., and upon notice of such assignment to Seller, all terms and conditions hereof shall apply equally to such assignee as if the assignee was the original party hereto.

23. **CONTROLLING LAW.**

23.1 This Agreement shall be controlled, construed and enforced in accordance with the laws of the State of Florida.

24. **ENTIRE AGREEMENT.**

24.1 This Agreement, the Escrow Agreement, and the Exhibits attached hereto constitute the entire agreement between the parties hereto with respect to the transactions herein contemplated, and supersedes all prior agreements, written or oral, between the parties relating to the subject matter hereof. Any modification or amendment to this Agreement shall be effective only if in writing and executed by each of the parties hereto.

25. **NOTICES.**

25.1 Any notice from Seller to Purchaser or from Purchaser to Seller shall be deemed duly served (i) when personally served, (ii) three (3) days after deposited in the U.S. certified mail, return receipt requested, (iii) upon receipt if sent by telephone facsimile with fax acceptance sheet verifying receipt, or (iv) one (1) day after sent via "overnight" courier service, addressed to such party as follows:

If to Seller: Mr. Robert C. Morgan
c/o Morgan Management
1170 Pittsford Victor Road
Pittsford, New York 14534
Fax: (585)

With a copy to: Fix Spindelman Brovitz & Goldman, P.C.
295 Woodcliff Drive, Suite 200
Fairport, New York 14450
Attn: Mr. Richard S. Brovitz
Fax: (585) 641-2791

If to Purchaser: Mr. Gary A. Shiffman
Sun Communities, Inc.
27777 Franklin Road, Suite 200
Southfield, Michigan 48034
Fax: (248) 208-2645

With a copy to: Jaffe, Raitt, Heuer & Weiss, P.C.
27777 Franklin Road, Suite 2500
Southfield, Michigan 48034
Attn: Mr. Arthur A. Weiss
Fax: (248) 351-3082

Either party hereto may change the name and address of the designee to which notice shall be sent by giving written notice of such change to the other party hereto as hereinbefore provided.

26. **BINDING.**

26.1 The terms hereof shall be binding upon and shall inure to the benefit of the parties hereto, their successors, transferees and assigns.

27. **PARAGRAPH HEADINGS.**

27.1 The captions in this Agreement are inserted for convenience of reference and in no way define, describe or limit the scope or intent of this Agreement or any of the provisions hereof.

28. **SURVIVAL AND BENEFIT.**

28.1 Except as otherwise expressly provided herein, each agreement, representation or warranty made in this Agreement by or on behalf of either party, or in any instruments delivered pursuant hereto or in connection herewith, shall survive the Closing Date and the consummation of the transactions provided for herein.

28.2 The covenants, agreements and undertakings of each of the parties hereto are made solely for the benefit of, and may be relied on only by, the other party hereto, their transferees and assigns, and are not made for the benefit of, nor may they be relied upon, by any other person whatsoever.

28.3 This Agreement shall not be construed more strictly against one party than against the other, merely by virtue of the fact that it may have been prepared by counsel for one of the parties, it being recognized that both Purchaser and Seller have contributed substantially and materially to the preparation of this Agreement.

29. **COUNTERPARTS.**

29.1 This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, and all of which together shall be deemed one in the same instrument. A facsimile copy or e-mail copy of any signature of any party will be deemed as enforceable and effective as an original signature.

30. **CALCULATION OF TIME PERIODS.**

30.1 Time is of the essence of this Agreement. Unless otherwise specified herein, in computing any period of time described herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday for national banks in the location where the Project is located, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday or legal holiday.

31. **CONFIDENTIALITY.**

31.1 Neither the existence nor the terms of this Agreement shall be disclosed by Seller or Purchaser to any third party, without the prior approval of the other party hereto; provided, however, Seller and Purchaser shall be entitled to disclose the existence and terms of this Agreement to their respective employees, partners, officers, directors, prospective lenders and accountants, attorneys and other professional advisors to the extent necessary to negotiate the terms of, and perform their obligations under, this Agreement, and Purchaser may issue a press release and otherwise provide such other disclosure as may be required in order for it to comply with the securities laws.

32. **NON-COMPETE.**

In order to assure to Purchaser the value of the Project and goodwill being purchased hereunder, except for any recreational vehicle communities currently owned by Seller, its principals or affiliates, each of Seller and its principals (collectively, the "Restricted Parties") for themselves and their affiliates, agree that, for a period of two (2) years after the Closing Date, no such person or entity will (i) engage in the development, ownership or operation of any recreational vehicle community, located within five (5) miles of the Project, whether such operation involves the lease or sale of recreational vehicle sites therein, and whether such development, ownership or operation is direct or is indirect, through one or more entities, contractual relationships or familial relationships, and whether such development, ownership or operation is as owner, principal, agent, partner, shareholder, officer, director, member, trustee, beneficiary, employer, employee, consultant, manager, lessor, lessee, or otherwise, or (ii) solicit, divert or take away, or attempt to solicit, divert or take away, any tenants or residents of the Project, whether tenants or residents now or in the future. The Seller recognizes that irreparable harm will result to the Purchaser in the event of the violation of any of the covenants contained in this Section 11, and agrees that in the event of any such violation, the Purchaser shall be entitled, in addition to its other legal and equitable remedies and damages, to temporary and permanent injunctive relief to restrain the Restricted Parties from committing any such violations. At Closing, the Seller shall execute and deliver, and cause the Restricted Parties to execute and deliver, an agreement confirming their covenants herein.

[Signature Page Attached]

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first above written.

SELLER:

GRAND LAKE RV AND GOLF RESORT LLC,
a Delaware limited liability company

By: Tremont/Morgan RV Park Fund, LLC, Managing Member

By: Tremont/Morgan, LLC, Managing Member

By: Morgan RV Park Management, LLC, Managing Member

By: The Robert Morgan Limited Partnership II, Managing Member

By: R. Morgan Management II, LLC, General Partner

By: /s/ Robert C. Morgan
Robert C. Morgan, Member

PURCHASER:

SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP,
a Michigan limited partnership

By: Sun Communities, Inc., General Partner

By: /s/ Karen J. Dearing

Name: Karen J. Dearing

Title: Secretary and Treasurer

LIST OF EXHIBITS

<u>Exhibit</u>	<u>Description</u>
A	Legal Description of Land
B	Schedule of Personal Property
C	Allocation of Purchase Price
D	Rent Roll
E	Survey Certification
F	Violations (Section 9.1(b))
G (Section 9.1(c))	Litigation and Condemnation Proceedings
H	Assessments and Other Charges (Section 9.1(d))
I	Project Contracts (Section 9.1(e))
J	Summary of Insurance (Section 9.1(h))
K	Maintenance Problems (Section 9.1(l))
L	List of Employees (Section 9.1(m))
M	List of Facilities (Section 9.1(n))
N	Licenses, Authorizations and Permits (Section 9.1(o))
O	Seller's Financial Statements (Section 9.1(r))

AGREEMENT OF SALE

This **AGREEMENT OF SALE** (this "Agreement") is made and entered into this 16th day of November, 2011 (the "Effective Date"), by and between THREE LAKES RV PARK, LLC (the "Seller"), a Delaware limited liability company, having its principal office at c/o Morgan Management, 1170 Pittsford Victor Road, Pittsford, New York 14534, and SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP (the "Purchaser"), a Michigan limited partnership having its principal office at 27777 Franklin Road, Suite 200, Southfield, Michigan 48034, or its designee or assignee.

RECITALS:

A. Seller is the owner of parcels of real property (the "Land") located in the City of Hudson, Pasco County, Florida, containing a recreational vehicle community on approximately 57.70 acres, commonly known as "Three Lakes", as more fully described in Exhibit "A" attached hereto and made a part hereof, together with the buildings, structures and improvements on, above or below the Land, and all fixtures attached to, a part of or used in connection with the improvements, structures, buildings, parking, facilities, walkways, ramps and other appurtenances relating to the Land (collectively the "Improvements").

B. Seller is the owner of all machinery, equipment, goods, vehicles and other personal property (collectively the "Personal Property") described in Exhibit "B" attached hereto and made a part hereof, which is located at or useable in connection with the ownership or operation of the Land and Improvements. The Personal Property does not include recreational vehicles owned by tenants of the Project (as defined below).

C. The Land, the Improvements, and the Personal Property, together with all of Seller's right, title and interest in and to all licenses, permits and franchises issued with respect to the development, use, occupancy, maintenance or operation of the Land and Improvements, all right, title and interest, if any, of Seller in and to any land lying in the bed of any street, road or avenue, open or proposed, in front of or adjoining the Land to the center line thereof, all easements appurtenant to the Land, including, but not limited to, privileges or rights of way over adjoining premises inuring to the benefit of the Land, or the fee owner thereof, and all rights of use, air, mineral and subsurface rights, servitudes, licenses, tenements, hereditaments and appurtenances now or hereafter belonging to the foregoing are hereinafter sometimes collectively referred to as the "Project".

D. Seller desires to sell the Project to Purchaser, and Purchaser desires to purchase the Project from Seller, all upon the terms and subject to the conditions hereinafter set forth.

NOW, THEREFORE, for and in consideration of the premises, and the mutual promises hereinafter set forth, and the purchase monies to be paid by Purchaser to Seller, IT IS HEREBY AGREED:

1. AGREEMENT TO SELL.

1.1 Seller hereby agrees to sell the Project to Purchaser, and Purchaser hereby agrees to purchase the Project from Seller, in accordance with the terms and subject to the conditions hereinafter set forth.

1.2 It is specifically agreed and understood that the transactions described by this Agreement, that certain Master BGT Real Estate Purchase Agreement by and between Sun Communities Operating Limited Partnership, Robert C. Morgan and Robert Moser, of even date

herewith (the "BGT Master Agreement") and that certain Master CNN Real Estate Purchase Agreement by and between Sun Communities Operating Limited Partnership, Robert C. Morgan and Robert Moser, of even date herewith (the "CNN Master Agreement", together with the BGT Master Agreement, the "Master Agreements"), and all real estate purchase agreements and other agreements entered into by the parties or their affiliates in connection with the Master Agreements (collectively, the "Transaction Agreements") are a single, "all or none" transaction and that neither Seller nor Purchaser shall have any obligation to proceed with the transactions contemplated by this Agreement in the event that any of the transactions described in any of the other Transaction Agreements cannot be consummated; provided, however, that, if the Seller's principals are unable to obtain the requisite consent of Tremont/Morgan LLC, a Delaware limited liability company ("Tremont"), to the transactions contemplated by the BGT Master Agreement, Purchaser may nonetheless elect to proceed with the transactions contemplated by the CNN Master Agreement and other corresponding Transaction Agreements.

2. **PURCHASE PRICE AND PAYMENT THEREOF.**

2.1 The aggregate purchase price (the "Purchase Price") for the Project is the sum of Four Million Six Hundred Seventy Thousand Six and 25/Dollars (**\$4,670,006.25**). The Purchase Price, adjusted as provided in this Agreement, shall be payable by Purchaser to Seller on the Closing Date (as herein defined) by certified or cashier's check or wire transfer of immediately available funds to Seller's designated financial institution.

2.2 The Purchase Price shall be allocated among the Land, Improvements and Personal Property in accordance with the schedule attached hereto as Exhibit "C" and made a part hereof by this reference.

3. **PERMITTED EXCEPTIONS.**

3.1 The Project shall be sold and conveyed to Purchaser subject only to the following matters (the "Permitted Exceptions"):

(a) Those liens, encumbrances, easements and other matters set forth on Schedule B-2 of the Commitment to be delivered pursuant to Section 4.1 hereof which the Purchaser does not designate as Title Defects pursuant to Section 5.1 hereof;

(b) The rights of parties in occupancy of all or any portion of the Land and Improvements under leases, subleases or other written agreements, to the extent set forth and described in the current Rent Roll (the "Rent Roll") attached hereto as Exhibit "D", as the same shall be updated to the Closing Date; and

(c) All presently existing liens for unpaid real estate taxes and assessments for public improvements installed after the Closing Date, subject to adjustment thereof as hereinafter provided.

4. **EVIDENCE OF TITLE; SURVEY; LIEN SEARCHES.**

4.1 Within five (5) days after the Effective Date, Seller shall furnish Purchaser with its existing owner's policy for the Project and Purchaser shall order a commitment (the "Commitment") for an A.L.T.A. Owner's Policy of Title Insurance, without standard exceptions, issued by a title company selected by Seller and agreed upon by Purchaser, in its reasonable discretion (the "Title Company"), along with legible copies of all instruments described in Schedule B of the Commitment, in the amount of the Purchase Price, and showing marketable and insurable title in the Seller. At Closing, the Seller and Purchaser shall each to deliver to the

other such documents or other instruments as shall be reasonably required by such party, its counsel, or the Title Company to cause to be provided to Purchaser, at Seller's expense, a policy of title insurance (the "Title Policy") issued pursuant to the Commitment, insuring the interest in the Project being acquired by Purchaser without the "standard exceptions" and containing such additional endorsements as Purchaser shall reasonably request.

4.2 Within five (5) days after the Effective Date, Seller shall furnish Purchaser with its existing survey of the Project and Purchaser shall place an order a current ALTA "as built" survey (the "Survey") of the Project prepared by a licensed surveyor or engineer approved by Purchaser, certified to the Purchaser, the Title Company, and any other parties designated by Purchaser, using the form attached as Exhibit "E" hereto, or such other form of Survey and certificate as Purchaser may designate. The Survey shall show the legal description of the Land, the total acreage of each parcel comprising the Land, all structures and improvements located thereon, all boundaries, courses and dimensions, set-back lines, easements and rights of way (including any recording references), the location of all highways, streets and roads upon or adjacent to the Land, and the location of all utility lines and connections with such utility lines. The legal description certified to on the Survey and used when issuing the Purchaser's Title Policy and with the deed to be delivered to Purchaser shall be identical. The Survey shall be sufficient for removal of the standard survey exception from the policy of title insurance to be issued pursuant to the Commitment and shall not reveal any of the following: (i) encroachments on the Project or any portion thereof from any adjacent property, (ii) the encroachment of the Project, or any portion thereof, on any adjacent property, or (iii) any violation by any portion of the Project of any recorded building liens, restrictive covenants or easements affecting the Project. The Survey shall be in form and content acceptable to Purchaser and its lenders.

4.3 Prior to the Closing, the Seller shall deliver to Purchaser Uniform Commercial Code financing statement and tax lien searches with respect to the Seller and the name of the Project from the State of Florida, the County of Pasco and the State of Seller's principal office, if not Florida, dated within ten (10) days prior to the Closing, showing no security interests, pledges, liens, claims or encumbrances in or affecting the Project, including the Personal Property, except for security interests of a definite or ascertainable amount which may be removed by the payment of money at Closing and which the Seller has a right to, and does remove at Closing.

5. TITLE OBJECTIONS.

5.1 If the Commitment or Survey discloses exceptions which are not acceptable to Purchaser, in its sole discretion, Purchaser shall notify Seller in writing of its objections to such exceptions (the "Title Defects") within fifteen (15) days after Purchaser has received the Commitment, legible copies of all instruments described in Schedule B of the Commitment and the updated Survey described in Section 4.2 above (the "Title Review Period"). In the event Purchaser fails to deliver notice to Seller of the Title Defects prior to the end of the Title Review Period, then Purchaser shall be deemed to have accepted all items set forth in each Commitment and Survey and all such items shall be deemed included among the Permitted Exceptions. Seller agrees to cause to be discharged on or prior to Closing all Title Defects pertaining to liens, encumbrances and other matters shown on the Commitment of a definite or ascertainable amount (other than the liens of the mortgages against the Projects to which Seller has not secured the consent to release of such lien as of the Closing) (the "Removable Liens") and to use its best efforts to cure any other Title Defects. If Purchaser objects to any exception disclosed on the Commitment or Survey, such exception shall not be treated as a Permitted Exception hereunder. If within fifteen (15) days after the receipt of notice from Purchaser, Seller fails to have the Title Defects deleted from the Commitment or Survey, as the case may be, or discharged, or fails to provide written assurances reasonably satisfactory to Purchaser that such Title Defects or the Removable Liens will be removed or otherwise cured at or prior to Closing, Purchaser may:

(a) terminate this Agreement by delivery of written notice to Seller, whereupon the Deposit, as herein defined, shall be returned immediately to Purchaser, and neither Seller nor Purchaser shall have any further duties or obligations under this Agreement; (b) elect to take title as it then is, and credit against the Purchase Price the actual cost incurred or to be incurred by Purchaser to remove the Removable Liens which may be cured through payment of ascertainable amounts; or (c) extend for up to ninety (90) days the period for Seller to cure such Title Defects, and if such Title Defects are not deleted during the extended period, Purchaser may then exercise its rights under subparagraphs (a) or (b) above. If Seller causes such Title Defects to be deleted from the Commitment, the Closing shall be held within seven (7) days after delivery of the revised Commitment and Survey or on the Closing Date specified in Section 19 hereof, whichever is later.

6. INFORMATION AND ACCESS TO PROJECT.

6.1 Within five (5) days after the Effective Date, Seller shall deliver to Purchaser, or make available at the office of the Project, and thereafter Purchaser shall have access to, the following:

(a) Copies of all leases, subleases, occupancy and tenancy agreements, and written commitments to lease currently in effect and covering any portion of the Project (the "Tenant Leases"); all collection and credit reports pertaining to the Tenant Leases or the tenants of the Project; the monthly management and operating reports customarily prepared by or on behalf of Seller for the last twelve (12) calendar months; and the Project's operating budget for the current year;

(b) Copies of all equipment leases, service, utility, supply, maintenance, concession and employment contracts, agreements, and other continuing contractual obligations (collectively the "Project Contracts") affecting the ownership or operation of the Project;

(c) Annual statements of the results of the operation of the Project for each of the last three (3) full calendar years, and copies of federal tax returns for Seller covering Seller's last three (3) fiscal years;

(d) Architectural drawings, plans and specifications and site plans for the Project (the "Plans"), to the extent available;

(e) Copies of all written notices of any zoning, safety, building, fire, environmental, health code or other violation relating to the Project and not cured prior to the date hereof; and

(f) All other financial data, operating data, contracts, leases, instruments, invoices and other writings relating to the Project which Purchaser may reasonably request, including, without limitation, tax bills and correspondence with the tax assessor, rent rolls for the past two years, information concerning capital improvements installed by the Seller, information concerning historical rent increases imposed by the Seller, a list of recurring services not furnished to the Project through the Project Contracts, information concerning any pending or threatened litigation, utility bills for the past two (2) years, insurance policies and information regarding insurance claims, certificates of occupancy, existing environmental reports, appraisals and market studies.

6.2 At all reasonable times from and after the date hereof, Seller shall afford Purchaser and its representatives full and free access to the Project, including, but not limited to, the right to conduct environmental, soil, engineering and other tests and to inspect the

mechanical, plumbing and utility systems located at the Project, together with all other aspects of the Project; provided, however, if Purchaser or its representatives enter upon the Project pursuant to the terms hereof, Purchaser agrees to indemnify and hold Seller harmless from all damage caused to any person or the Project as a result of such entry and the negligent acts or omissions of Purchaser or its representatives. Purchaser shall give Seller reasonable notice prior to any entry on the Project and shall not conduct any physically intrusive testing without Seller's prior written consent, which consent shall not be unreasonably withheld. Seller may elect to have one or more representatives accompany Purchaser on any such inspections.

7. ASSIGNMENT OF LEASES, PROJECT CONTRACTS AND INTANGIBLES.

7.1 Seller shall assign to Purchaser on the Closing Date all of Seller's rights under all Tenant Leases covering any portion of the Project and all security and other deposits furnished by tenants under the Tenant Leases. Seller shall deliver to Purchaser all original Tenant Leases and documents and records with respect thereto.

7.2 All Project Contracts which Purchaser, in its sole discretion, has elected to accept an assignment of by notice to Seller on or prior to the Closing Date shall be assigned by Seller to Purchaser on the Closing Date; provided, however, that in the event Purchaser elects to not accept an assignment of either the existing wifi contract or the existing cable contract, then Purchaser shall terminate this Agreement during the Investigation Period (as defined below).

7.3 On the Closing Date, Seller shall assign to Purchaser all of its right, title and interest in and to: (a) all licenses, permits and franchises then held by Seller for the Project which may be lawfully assigned and which may be necessary or desirable, in Purchaser's opinion, to operate the Project; (b) any warranties and guaranties from manufacturers, suppliers and installers pertaining to the Project; (c) the name "Three Lakes" and all variations thereof; (d) the telephone number(s) for all of Seller's telephones installed at the Project; (e) all Plans and other documents in Seller's possession relating to the development of the Project; (f) all business, operating and maintenance records, reports, notices and other information concerning the Project; and (g) all other intangible property related to the Project (collectively, the "Intangible Property").

8. ADJUSTMENTS AND PRORATIONS.

8.1 The following adjustments and prorations shall be made at the Closing between Seller and Purchaser computed to, but not including, the Closing Date.

(a) Real estate taxes and personal property taxes which are a lien upon or levied against any portion of the Project on or prior to the Closing Date, and all special assessments levied prior to the Closing Date shall be paid by Seller. Further, all taxes in the nature of rollback or similar taxes charged, assessed or levied based on the prior use or any change in use of the Land or Improvements shall be the obligation of the Seller. All current real estate taxes and personal property taxes (the "Current Taxes") levied against any portion of the Project with respect to the tax year in which the Closing occurs, which Current Taxes are payable in arrears, shall be prorated and adjusted between the parties such that the Seller is responsible for that portion of the Current Taxes allocable to the period from the beginning of such tax year to the Closing Date, and the Purchaser is responsible for that portion of the Current Taxes allocable to the period from the Closing Date through the end of the tax year. If the tax bills for the Current Taxes have not been issued by the Closing Date, Seller and Purchaser agree to use 105% of the amount of the taxes for the year immediately preceding the Closing for the purpose of computing the prorations under this Section 8.1(a).

(b) The amount of all unpaid water and other utility bills, and of all other day to day operating expenses (the "Expenses") incurred with respect to the Project, relating to the period prior to the Closing Date, shall be paid by Seller or if unpaid, credited to Purchaser at Closing. Expenses attributable to the period from and after the Closing shall be the obligation of the Purchaser or to the extent prepaid by Seller, credited to Seller at Closing.

(c) Charges under Project Contracts which are assigned to Purchaser at Purchaser's request shall be paid by Seller, to the extent attributable to the period prior to the Closing Date, and shall be paid by Purchaser, to the extent attributable to the period from and after the Closing Date, and all charges due under Project Contracts not assigned to Purchaser shall be paid by Seller.

(d) All rental and other revenues collected by the Seller up to the Closing Date which are allocable to the period from and after the Closing Date shall be paid by Seller to Purchaser. To the extent Purchaser collects, within ninety (90) days after the Closing, any rental or revenues allocable to the period prior to the Closing Date, the Purchaser shall pay the same to Seller; provided, however, Purchaser is assuming no obligation whatsoever for the collection of such rentals or revenues and all rentals and revenues collected subsequent to the Closing Date shall always, in the first instance, be applied first to the most current rentals and revenues, if any, then due under the Tenant Leases or otherwise. Purchaser shall have no obligation to remit to Seller any such delinquent rents collected later than ninety (90) days after the Closing.

(e) If any Tenant Lease provides for the rent payable by the tenant after the Closing Date to be less than the pro forma or budgeted rent for such home site as set forth on the Rent Roll, whether as a result of free rent, reduced rent or any other form of rent concessions (in each case, a "Rent Concession"), at Closing the Purchaser shall be entitled to a credit from the Seller in an amount equal to sum of all such rent concessions made to tenants attributable to the period after the Closing Date, provided that Purchaser did not consent or otherwise agree to such Rent Concession. If any Rent Concession extends for a period longer than twelve (12) months after the Closing Date, for the purpose of computing the credit to Purchaser hereunder applicable to such period beginning twelve (12) months after the Closing Date, the pro forma or budgeted rent set forth on the Rent shall be increased by five percent (5%).

(f) All security and other deposits held under the Tenant Leases, together with any interest accrued thereon (to the extent applicable law requires interest to be paid by the holder of such deposits), shall be paid by Seller to Purchaser in accordance with the laws of the State of Florida or Purchaser shall receive an appropriate credit on the closing statement.

(g) Any real estate transfer tax, intangible tax, documentary tax, sales tax, vehicle transfer tax and sales and use taxes levied on the transfer and conveyance of the Project, whether levied on the Land, Improvements, Personal Property or otherwise, shall be paid by Seller.

8.2 If within six (6) months after the Closing, either Seller or Purchaser discovers any inaccuracies or errors in the prorations or adjustments done at Closing, Seller and Purchaser shall take all action and pay all sums necessary so that the said prorations and adjustments shall be in accordance with the terms of this Agreement, and the obligations of either party to pay any such amount shall survive the Closing Date.

9. WARRANTIES.

9.1 The Seller represents and warrants to the Purchaser as of the date hereof, and as of the Closing Date, the following with the understanding that each of the representations and warranties are material and have been relied on by the Purchaser in connection herewith.

(a) True, correct and complete copies of the Tenant Leases, including all amendments and documents relating thereto, have been or will be delivered to Purchaser pursuant to Section 6.1(a) hereof; the Rent Roll attached hereto as Exhibit "D", as updated to the Closing Date, is and will be an accurate and complete rent roll describing each of the Tenant Leases, including the name of the tenant, the lease term, monthly rent, delinquencies in rent, deposits paid and any prepaid rent or credits due any tenant; except as set forth in the Rent Roll, each Tenant Lease is in full force and effect and not in default and no events have occurred which, with notice or the passage of time, or both, would constitute such a default; the lessor has performed all of its obligations under each Tenant Lease; and the Tenant Leases have not been modified nor have any concessions been made with respect thereto unless expressly described in the Rent Roll. True, correct and complete copies of all site night reports and future reservation lists for the Project, covering the period between January 1, 2011 and the Closing Date, have been or will be delivered to Purchaser.

(b) During the period of Seller's ownership of the Project, the Project has been continuously operating as a recreational vehicle community. Except as otherwise disclosed in Exhibit "F" attached hereto, Seller has not received any notices of, and Seller, after due inquiry, has no knowledge of any existing facts or conditions which may result in the issuance of, any violations of any building, zoning, safety, fire, environmental, health or other codes, laws, ordinances or regulations with respect to the Project, the appurtenances thereto or the maintenance, repair or operation thereof, which will not be cured by the Closing Date, at Seller's expense.

(c) Except as otherwise disclosed in Exhibit "G" attached hereto, Seller has not received notice of and, after due inquiry, has no knowledge of any existing, pending or threatened litigation or condemnation proceedings or other court, administrative or extra judicial proceedings with respect to or affecting the Project or any part thereof.

(d) Except as otherwise disclosed in Exhibit "H" attached hereto, Seller has no actual knowledge of any assessments, charges, paybacks, or obligations requiring payment of any nature or description against the Project which remain unpaid, including, but not limited to, those for sewer, water or other utility lines or mains, sidewalks, streets or curbs. Seller, after due inquiry, has no knowledge of any public improvements having been ordered, threatened, announced or contemplated with respect to the Project which have not heretofore been completed, assessed and paid for. Further, all impact fees, tap fees, connection fees and all other governmental fees and charges which may be levied or assessed against the Seller or the Project by any governmental authority with respect to the development, leasing, operation or ownership of the Project as a recreational vehicle community or the connection to or use of utilities which service the Project have been paid in full.

(e) True and complete copies of all Project Contracts for the Project and all amendments thereto have been delivered to Purchaser pursuant to Section 6.1 above. Except as set forth on Exhibit "I" attached hereto, all Project Contracts are in full force and effect and not in default; all Project Contracts are listed in Exhibit "I"; and except as described in Exhibit "I", there are no Project Contracts in force with respect to the Project which are not subject to cancellation upon not more than thirty (30) days notice without premium or penalty.

(f) The Seller is the lawful owner of the Project and holds insurable title to the Project, free and clear of all liens and encumbrances other than the Removable Liens which the Seller has the right to caused to be discharged at Closing.

(g) The Seller is duly organized, validly existing and in good standing as a limited liability company under the laws of the State of Delaware, and is duly qualified as a foreign limited liability company to conduct business in the State where the Project is located. The Seller has and will have on the Closing Date the power and authority to sell the Project to Purchaser and perform its obligations in accordance with the terms and conditions of this Agreement, and each person who executes this Agreement and all other instruments and documents in connection herewith, has or will have due power and authority to so act. On or before the Closing Date, the Seller will have complied with all applicable statutes, laws, ordinances and regulations of every kind or nature, in order to effectively convey and transfer all of Seller's right, title and interest in and to the Project to Purchaser in the condition herein required.

(h) Exhibit "J" attached hereto lists all insurance currently maintained for or with respect to the Project, including types of coverage, policy numbers, insurers, premiums, deductibles and limits of coverage. The Seller has not been advised, and otherwise is not aware, of any facts or circumstances concerning the Project or the operation thereof which could adversely impact such insurance coverage or the ability of the Purchaser to obtain and maintain similar insurance for the Project.

(i) Neither the execution, delivery, performance of or compliance with this Agreement and all other documents contemplated hereby, nor the conveyance of all of the Seller's right, title and interest in and to the Project as herein contemplated will (i) violate or conflict with the Seller's governing documents, (ii) result in any breach or violation of, or be in conflict with, or constitute a default under, any mortgage, indenture, contract, agreement, lease, instrument, judgment, decree, order, award, statute, rule, regulation or restriction binding on the Seller or to which Seller is a party, or affecting or binding on the Project, subject to the consent of Seller's lender which will be obtained prior to Closing, or (iii) result in the acceleration of any indebtedness or other obligation of, or create a mortgage, pledge, lien or encumbrance on, the Project, subject to the consent of Seller's lender which will be obtained prior to Closing.

(j) The Seller has not contracted for the furnishing of labor or materials to the Project which will not be paid for in full prior to the Closing Date, and if any claim is made by any party for the payment of any amount due for the furnishing of labor and/or materials to the Project or Seller prior to the Closing Date and a lien is filed against the Project as a result of furnishing such materials and/or labor, Seller will immediately pay the said claim and discharge the lien.

(k) All utility services, including water, sanitary sewer, gas, electric, telephone and cable television facilities, are available to the Project and each recreational vehicle site in sufficient quantities to adequately service the Project at full occupancy; and to the Seller's knowledge, after due inquiry, there are no existing, pending or threatened plans, proposals or conditions which could cause the curtailment of any such utility service.

(l) Except as disclosed in Exhibit "K" attached hereto, to the Seller's knowledge, obtained after due inquiry: (i) there are no existing maintenance problems with respect to mechanical, electrical, plumbing, utility and other systems necessary for the operation of the Project, including, without limitation, all underground utility lines,

water wells and roads; and (ii) all such systems are in good working condition and are suitable for the operation of the Project.

(m) Attached hereto as Exhibit "L" is a true and complete list of all persons employed by the Seller or the manager of the Project in connection with the operation and maintenance of the Project as of the date hereof, including name, job description, term of employment, average hours worked per week, current pay rate, description of all benefits provided such employees and the annual cost thereof. Except as provided in any employment contract furnished to Purchaser, all such employees are terminable at will.

(n) The Project consists of a recreational vehicle community on 57.70 acres of Land, and the improvements, amenities and recreational facilities listed in Exhibit "M" attached hereto and made a part hereof. All unoccupied recreational vehicle sites which exist at the date of Closing, if any, will be in leasable condition without it being necessary to make any further improvements to permit a tenant to take possession of, and install a recreational vehicle on, such recreational vehicle site in accordance with the Seller's standard form lease and the rules and regulations applicable to the Project.

(o) To the Seller's knowledge, obtained after due inquiry, Exhibit "N" attached hereto contains a complete and accurate list of, and copies of, all licenses, certificates, permits and authorizations from any governmental authority of any kind which is required to develop, operate, use and maintain the Project as a recreational vehicle community; and all such licenses, certificates, permits and authorizations have been issued and are in full force and effect and on the Closing Date shall, to the extent legally assignable or transferable, be transferred or assigned to Purchaser. Seller shall take all steps and execute all applications and instruments reasonably necessary to achieve such transfer or assignment.

(p) Exhibit "B" attached hereto contains a true and complete list of all Personal Property used in the operation of the Project; Seller shall notify Purchaser if, to Seller's actual knowledge without due inquiry, any such Personal Property is not in good working condition or adequate for the operation of the Project at full occupancy; and the Seller will not sell, transfer, remove or dispose of any item of Personal Property from the Project on or prior to the Closing Date, unless such item is replaced with a similar item of no lesser quality or value.

(q) To the best of the Seller's actual knowledge without independent inquiry except as set forth in the environmental reports delivered to Purchaser during the Investigation Period, the Project is free of and does not contain, any "toxic or hazardous substance", asbestos, urea formaldehyde insulation, PCBs, radioactive material, flammable explosives, underground storage tanks, or any other hazardous or contaminated substance (collectively, the "Hazardous Materials") prohibited, limited or regulated under the Comprehensive Environmental Response Compensation and Liability Act, the Resource Conservation and Recovery Act, the Hazardous Materials Transportation Act, the Toxic Substance Control Act, the Federal Insecticide, Fungicide and Rodenticide Act, or under any other applicable federal, state or local statutes, regulations or ordinances (collectively the "Environmental Laws"), and to the best of Seller's actual knowledge, there are no substances or conditions in or on the Project which may support a claim or cause of action under any of the Environmental Laws. The Seller has no knowledge of any suit, action or other legal proceeding arising out of or related to any Environmental Laws with respect to the Project which is pending or threatened before any court, agency or government authority, and Seller has not received any notice that the Project is in violation of the Environmental Laws.

(r) Seller has previously delivered, or will deliver, to Purchaser the following financial statements (the "Financial Statements"): (a) compiled balance sheet and related statement of income for Seller, as of and for the fiscal year ended December 31, 2009, (b) compiled balance sheet and related statement of income for Seller, as of and for the fiscal year ended December 31, 2010, and (c) management prepared balance sheet and related statement of income for Seller as of October 2011 (the "Latest Financial Statements"). The Financial Statements have been prepared on the basis of the tax method of accounting on a consistent basis throughout the periods covered thereby and present fairly, in all material respects, the financial condition of Seller as of such dates and the results of its operations for the periods specified. Seller has no liabilities or obligations of any kind or nature required to be disclosed as a liability on a balance sheet except for (i) liabilities set forth on the face of the Latest Financial Statements, and (ii) liabilities which have arisen after the date thereof in the ordinary course of business.

(s) The Seller has delivered or will deliver to Purchaser true, correct and complete copies of the information and material referenced in Section 6.1 hereof. Nothing contained in this Agreement, the Exhibits attached hereto or the information and material delivered or to be delivered to Purchaser pursuant to the terms hereof, include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained herein or therein not misleading. Seller has not received any written notice of any fact which would materially adversely affect the Project or the operation thereof which is not set forth in this Agreement, the Exhibits hereto, or has not otherwise been disclosed to Purchaser in writing.

9.2 The Purchaser represents and warrants to the Seller as of the date hereof, and as of the Closing Date, the following with the understanding that each of the representations and warranties are material and have been relied on by the Seller in connection herewith.

(a) Purchaser represents and warrants to Seller that this Agreement and all documents executed by Purchaser which are to be delivered to Seller at Closing do not and at the time of Closing will not violate any provision of any agreement or judicial order to which Purchaser is a party or to which Purchaser is subject. There is no action or proceeding pending or, to Purchaser's knowledge, threatened against Purchaser which challenges or impairs Purchaser's ability to execute or perform its obligations under this Agreement.

(b) Purchaser has been duly organized, is validly existing and is in good standing in the state in which it was formed. This Agreement has been, and all documents executed by Purchaser which are to be delivered to Seller at Closing will be, duly authorized, executed and delivered by Purchaser. Purchaser has the financial capability and business experience to consummate the transactions contemplated by this Agreement.

(c) Purchaser is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code of 1986, as amended and any related regulations.

(d) Purchaser is not acting, directly or indirectly for, or on behalf of, any person, group, entity or nation named by any Executive Order of the President of the United States of America (including the September 24, 2001, Executive Order Blocking Properties and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department, as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, entity, or nation pursuant to any law that is enforced or administered by the United States Office of Foreign Assets

Control, and is not engaging in this transaction, directly or indirectly, on behalf of, or instigating or facilitating this transaction, directly or indirectly, on behalf of, any such person, group, entity or nation.

9.3 The provisions of Sections 9.1 and 9.2 and all representations and warranties contained therein shall be true as of the Closing Date and shall survive the closing of the transaction contemplated herein for a period of twelve (12) months and the conveyance of the Project to Purchaser. The investigation by Purchaser and its employees, agents and representatives, of the financial, physical and other aspects of the Project shall not negate or diminish the representations and warranties of the Seller contained herein.

10. CONDITIONS.

10.1 Purchaser's obligation to consummate the purchase of the Project is expressly conditioned upon the following, each of which constitutes a condition precedent to Purchaser's obligations hereunder which, if not performed or determined to be acceptable to Purchaser on or before the Closing Date (unless a different time for performance is expressly provided herein), shall permit Purchaser, at its sole option, to declare this Agreement null and void and of no further force and effect by written notice to Seller, whereupon the Deposit shall be returned immediately to Purchaser, and neither the Seller nor the Purchaser shall have any further obligations hereunder to the other (provided that Purchaser shall have the right to waive any one or all of said conditions).

(a) On the Closing Date, title to the Project shall be in the condition required herein, and the Title Company shall be in a position to issue the requisite Title Policy pursuant to the Commitment.

(b) Seller shall have complied with and performed all covenants, agreements and conditions on its part to be performed under this Agreement within the time herein provided for such performance.

(c) Seller's representations, warranties and agreements contained herein are and shall be true and correct as of the date hereof and as of the Closing Date in all material respects.

(d) From and after the date hereof to the Closing Date there shall have been no material adverse change in or to the Project or the business conducted thereon.

(e) In the event the Purchaser obtains, at the sole cost and expense of the Purchaser, a Phase 1 environmental audit (the "Environmental Audit") of the Project, including the Land and Improvements, addressed to the Purchaser and others designated by the Purchaser, conducted by an independent environmental investigation and testing firm selected by the Purchaser and reasonably approved by the Seller, reflecting that the Project is free of and does not contain any Hazardous Materials, and otherwise in form and content acceptable to Purchaser, in its sole discretion. If the Environmental Audit discloses any condition which requires further review or investigation, the Purchaser may obtain, at the Purchaser's expense, a Phase 2 environmental audit of the Project in form and content acceptable to the Purchaser, in its sole discretion, and the Closing Date shall be extended to provide Purchaser with sufficient time to receive, review and approve the Phase 2 environmental audit. Purchaser shall give Seller reasonable notice prior to any entry on the Project and, except for any intrusive testing necessary to perform a Phase I environmental inspection, shall not conduct any physically intrusive testing without Seller's prior written consent, not to be unreasonably withheld, conditioned or delayed. Seller may elect to have one or more representatives accompany Purchaser on any such

inspections. Prior to, and as a condition to any entry on the Project by Purchaser or its authorized agents for the purposes set forth in this Section 10E, Purchaser shall deliver to Seller a certificate of insurance evidencing comprehensive general liability coverage (including coverage for contractual indemnities) with a combined limit of not less than \$2,000,000 in the aggregate and \$1,000,000 per occurrence, in a form reasonably acceptable to the Seller owning the relevant Real Property, covering any activity, accident or damage arising in connection with Purchaser or agents of Purchaser on the Project naming said Seller as an additional insured. Any Phase II environmental inspections or other invasive inspections or sampling of soil, ground water or construction materials may not be performed without the prior written consent of said Seller, not to be unreasonably withheld, conditioned or delayed. Purchaser will deliver to Seller (at no cost to Seller) copies of all environmental reports prepared by or for Purchaser.

(f) Seller shall have used commercially reasonable efforts to receive and shall have actually received from the existing lenders consent to all necessary releases of the Project from any and all security interests, pledges, liens, claims or encumbrances.

10.2 Seller's obligation to consummate the purchase of the Project is expressly conditioned upon the following, each of which constitutes a condition precedent to Seller's obligations hereunder which, if not performed or determined to be acceptable to Seller on or before the Closing Date (unless a different time for performance is expressly provided herein), shall permit Seller, at its sole option, to declare this Agreement null and void and of no further force and effect by written notice to Purchaser, (provided that Seller shall have the right to waive any one or all of said conditions).

(a) Purchaser shall have complied with and performed all covenants, agreements and conditions on its part to be performed under this Agreement within the time herein provided for such performance.

(b) Purchaser's representations, warranties and agreements contained herein are and shall be true and correct as of the date hereof and as of the Closing Date in all material respects.

(c) Seller shall have used commercially reasonable efforts to receive and shall have actually received from the existing lenders consent to all necessary releases of the Project from any and all security interests, pledges, liens, claims or encumbrances on terms and conditions acceptable to Seller, in Seller's sole discretion.

10.3 At or prior to Closing, the parties shall have closed on all of the transactions contemplated by the Transaction Agreements; provided, however, that, if the Seller's principals are unable to obtain the requisite consent of Tremont to the transactions contemplated by the BGT Master Agreement, Purchaser may nonetheless elect to proceed with the transactions contemplated by the CNN Master Agreement and other corresponding Transaction Agreements.

11. **PERIOD FOR INVESTIGATION.**

11.1 The applicable timeframes governing Purchaser's right to inspect and investigate all aspects of the Project shall be as set forth in Section 7.4 of the BGT Master Agreement (the "Investigation Period").

12. **OPERATION OF PROJECT.**

12.1 From and after the date hereof to the Closing Date, Seller shall: (a) continue to maintain, operate and conduct business at the Project in substantially the same manner as prior to the date hereof; (b) perform all regular and emergency maintenance and repairs with respect to the Project; (c) keep the Project insured against all usual risks and will maintain in effect all insurance policies now maintained on the same; (d) not sell, assign or convey any right, title or interest in any part of the Project; (e) not change the operation or status of the Project in any manner reasonably expected to impair or diminish its value; and (f) not execute, amend or extend any Tenant Lease for a term in excess of one year or providing for a rental rate that is less than the present rental for such space within the Project plus any increase thereof contemplated in the Project's operating budget, or otherwise terminate or waive any rights under the Tenant Leases. Further, the Seller shall at or prior to the Closing Date furnish Purchaser with a copy of each new or renewal Tenant Lease.

12.2 The Purchaser shall have the right, but not the obligation, to hire those employees of the Seller and the Project's management agent who worked at or provided services to the Project, effective as of the Closing Date. Upon the consummation of the transactions contemplated herein, such employees will remain employees of Seller or the manager unless expressly retained by Purchaser, and all compensation and fees due such employees, including any amount payable or that becomes payable as a result of the termination of the employees, and all costs and taxes attributable to such employment, shall be paid by Seller or the manager, as the case may be. Effective as of the Closing Date, the Seller shall terminate the existing manager of the Project and any Project Contracts not assigned to Purchaser.

13. **DESTRUCTION OF PROJECT.**

13.1 In the event any part of the Project shall be damaged or destroyed prior to the Closing Date, Seller shall notify Purchaser thereof, which notice shall include a description of the damage and all pertinent insurance information. If the use or occupancy of the Project is materially affected by such damage or destruction or the cost to repair such damage or destruction exceeds Fifty Thousand Dollars (\$50,000.00), Purchaser shall have the right to terminate this Agreement by notifying Seller within thirty (30) days following the date Purchaser receives notice of such occurrence, whereupon the Deposit shall be returned immediately to Purchaser, and Seller and Purchaser shall not have any further obligation hereunder to the other. If Purchaser does not elect to terminate this Agreement, or shall fail to notify Seller within the said thirty (30) day period, on the Closing Date, which may be extended by Seller or Purchaser to accommodate compliance with this Section 13.1, Seller shall assign to Purchaser all of Seller's right, title and interest in and to the proceeds of the fire and extended coverage insurance presently carried by or payable to Seller, and the Purchase Price shall be reduced by the amount of any deductible applicable to such insurance.

14. **CONDEMNATION.**

14.1 If, prior to the Closing Date, either Seller or Purchaser receives or obtains notice that any governmental authority having jurisdiction intends to commence or has commenced proceedings for the taking of any portion of the Project by the exercise of any power of condemnation or eminent domain, or notice of any such taking is recorded among the public records of the State of Florida or Pasco County, Purchaser shall have the option to terminate this Agreement by notifying Seller within thirty (30) days following Purchaser's receipt of such notice, in which event the Deposit shall be returned immediately to Purchaser, and Seller and Purchaser shall not have any other or further liability or responsibility hereunder to the other. If Purchaser does not elect to terminate this Agreement or shall fail to notify Seller within the thirty (30) day period, Purchaser shall close the transaction as if no such notice had been received, obtained or recorded or proceedings commenced, and in such event, any proceeds or awards made in connection with such taking shall be the sole property of the Purchaser, except the

15. **DEFAULT BY SELLER OR PURCHASER.**

15.1 In the event Seller defaults in the performance of this Agreement, Purchaser may, as Purchaser's exclusive remedies: (i) terminate this Agreement and all of the other Transaction Agreements by written notice delivered to Seller at or prior to the Closing Date and receive a full refund of the Deposit; or (ii) obtain specific performance of the terms and conditions hereof and of the other Transaction Agreements provided that any suit for specific performance must be brought within ninety (90) days of Seller's default, to the extent permitted by law. Notwithstanding the foregoing, in no event will Seller be liable or responsible for (and Purchaser hereby waives) all claims to recover any monetary damages whatsoever, whether general, special, incidental or consequential allegedly arising from any breach of this Agreement by Seller, except as specifically set forth in Section 7.5 of the BGT Master Agreement.

15.2 In the event Purchaser defaults in the performance of this Agreement, Seller shall be entitled to terminate this Agreement and have the Escrow Agent pay to Seller, as liquidated damages, the Deposit, the same being Seller's sole remedy, and Purchaser shall have no further or other liability hereunder. Seller and Purchaser agree that in the event of a default by the Purchaser under this Agreement, the Seller's damages would be difficult or impossible to ascertain, and the amount of the Deposit represents a reasonable estimate of such damages. Neither Purchaser, nor any designee, transferee or assignee of Purchaser, nor any officers, directors, shareholders or partners, general or limited, of Purchaser or such designee, transferee or assignee, shall be personally or individually liable with respect to any obligation under this Agreement, all such personal and individual liability, if any, being hereby waived by the Seller on its behalf and on behalf of all persons claiming by, through or under the Seller.

16. **DEPOSIT.**

16.1 The "Deposit" means the two deposits delivered to the Title Company (the "Escrow Agent") pursuant to the Master Agreements, to be held and disbursed pursuant to the terms of an escrow agreement provided by the Title Company, which shall be executed and delivered by the Seller, Purchaser and Escrow Agent. All interest earned on the Deposit shall belong to the Purchaser.

17. **LIABILITY AND INDEMNIFICATION.**

17.1 The Purchaser does not and shall not assume any liability for any claims arising out of the occurrence of any event or the existence of any condition prior to the Closing Date with respect to the Project, except for any claims which survive the Closing as expressly set forth herein.

17.2 From and after the Closing Date for a period of one (1) year (the "Liability Expiration Period"), Seller agrees to indemnify, defend and hold harmless Purchaser, and Purchaser's successors and assigns, from and against any and all claims, penalties, damages, liabilities, actions, causes of action, costs and expenses (including attorneys' fees), arising out of, as a result of or as a consequence of: (i) any property damage or injuries to persons, including death, caused by the occurrence of any event or the existence of any condition at the Project prior to the Closing Date other than those caused by Purchaser; (ii) any liabilities, obligations or indebtedness of Seller, whether relating to or in connection with the Seller's use, possession, operation, repair and maintenance of the Project prior to the Closing Date; (iii) any breach by Seller of any of its representations, warranties, or obligations set forth herein or in any other document or instrument delivered by Seller in connection with the consummation of the

transactions contemplated herein; (iv) clean up costs and future response costs incurred by Purchaser under the Environmental Laws arising with respect to or in connection with a condition which existed or any event which occurred prior to the Closing Date; (v) any breach of the lessor's obligations under the Tenant Leases which occurred prior to the Closing Date or as a result of the Seller's failure to deliver any tenant security or other deposits to the Purchaser; and (vi) any breach of the Seller's obligations under the Project Contracts which occurred prior to the Closing Date, unless caused by Purchaser, whether or not the Purchaser has elected to take an assignment of the Project Contract, or as a result of the Seller's termination of any Project Contract which is not assigned to Purchaser.

17.3 From and after the Closing Date until the end of the Liability Expiration Period, the Purchaser agrees to indemnify, defend and hold harmless Seller from and against any and all claims, penalties, damages, liabilities, actions, causes of action, costs and expenses (including attorneys' fees), arising out of, as a result of or as a consequence of: (i) any breach of the lessor's obligations under the Tenant Leases which occurs subsequent to the Closing Date, (ii) any material breach by Purchaser of any of its representations, warranties, or obligations set forth herein or in any other document or instrument delivered by Purchaser in connection with the consummation of the transactions contemplated herein; and (iii) any breach of the Purchaser's obligations under the Project Contracts assigned to Purchaser at its request which occurs subsequent to the Closing Date.

17.4 Except for any claims pertaining to title matters or for fraud, no claim under this Section 17 that survives Closing shall be actionable or payable unless the actual damages for all such breaches with respect to the Project collectively aggregate more than FIFTY THOUSAND DOLLARS (\$50,000.00) (the "**Threshold Amount**"), in which event the amount of such claims in excess of the Threshold Amount shall be actionable. Notwithstanding the foregoing, and except for any claims pertaining to title matters or for fraud, the maximum liability for Seller for all aggregate claims made by Purchaser with respect to the Project shall not exceed FIVE HUNDRED THOUSAND DOLLARS (\$500,000.00) (the "**Liability Cap**").

17.5 **PURCHASER HEREBY ACKNOWLEDGES AND AGREES THAT EXCEPT FOR SELLER'S WARRANTIES IN SECTIONS 9.1 AND 21.1 OF THIS AGREEMENT, THIS SALE IS MADE ON AN "AS-IS" BASIS WITHOUT REPRESENTATION, COVENANT, OR WARRANTY OF ANY KIND (WHETHER EXPRESS OR IMPLIED) BY SELLER AND THAT PURCHASER HAS ENTERED INTO THIS AGREEMENT WITH THE INTENTION OF MAKING AND RELYING UPON ITS OWN INVESTIGATION OF THE PHYSICAL, ENVIRONMENTAL, ECONOMIC USE, COMPLIANCE, AND LEGAL CONDITION OF THE PROJECT.**

18. **NO FURTHER MARKETING.**

As of the Effective Date of this Agreement and continuing through December 31, 2011, Seller shall no longer market the Project for sale or entertain letters of intent regarding the sale of the Project.

19. **CLOSING.**

19.1 Subject to the provisions of Section 5.1, the closing ("Closing") of the transaction contemplated herein shall take place on January 3, 2011 or at such other date as mutually agreed-upon by Seller and Purchaser (the "Closing Date"). The Closing shall be held at the office of the Title Company, or at the place designated by Purchaser's lender, or on or at such other time or place as Purchaser and Seller shall agree upon. Purchaser and Seller agree to deposit all closing

documents, as set forth in Section 19.2 below, into escrow with the Title Company by December 19, 2011 (the "Escrow Date") pursuant to a separate escrow agreement between Purchaser, Seller and Title Company to be agreed-upon during the Investigation Period; provided, however, that in the event Seller and/or its principals have not obtained either (i) the requisite consent of Tremont to the transactions contemplated by the BGT Master Agreement by the Escrow Date, or (ii) the consent of the existing lenders, Seller shall have the right to extend the Escrow Date for up to two (2) additional weeks.

19.2 At Closing:

(a) Seller shall execute and deliver a Special Warranty Deed in recordable form conveying to Purchaser marketable and insurable title to the Land and Improvements, subject only to the Permitted Exceptions.

(b) Seller shall execute and deliver a Warranty Bill of Sale conveying the Personal Property to Purchaser, free and clear of any liens or encumbrances other than the Permitted Exceptions, and Seller shall execute and deliver to Purchaser, in proper form for transfer, the Certificates of Title pertaining to all vehicles, if any, being conveyed to Purchaser hereunder.

(c) Seller shall execute and deliver to Purchaser, in form and content satisfactory to Purchaser and pursuant to Sections 7.1, 7.2 and 7.3 hereof, an Assignment, transferring to Purchaser all of Seller's right, title and interest in and to: (i) the Tenant Leases and all deposits relating thereto; (ii) the Project Contracts which Purchaser has elected to have assigned; and (iii) the Intangible Property.

(d) Purchaser shall cause the Commitment referred to in paragraph 4.1 hereof to be recertified and updated to the Closing Date, and shall cause the policy of title insurance to be issued to Purchaser pursuant to such updated Commitment together with such endorsements thereto as Purchaser shall request, at Seller's sole cost.

(e) Purchaser shall deliver to Seller any documents, instruments or authorizations necessary so as to cause the Escrow Agent to forward the Deposit, and all interest earned thereon, to Seller by wire transfer.

(f) Purchaser shall deliver to Seller the Purchase Price adjusted as provided in this Agreement, by certified or cashier's check or wire transfer of immediately available funds to Seller's designated financial institution.

(g) Seller shall deliver to Purchaser a certificate confirming the truth and accuracy of Seller's representations and warranties hereunder, and the Rent Roll, updated to the Closing Date, shall be certified as true and correct in all respects.

(h) Seller and Purchaser shall execute and cause to be delivered to tenants under the Tenant Leases and all other interested parties written notice of the sale of the Project to Purchaser together with such other information or instructions as Purchaser shall deem appropriate.

(i) Seller shall deliver to Purchaser originals of: (i) the Tenant Leases, including all amendments thereto and modifications thereof; (ii) all Project Contracts assigned to Purchaser; (iii) all architectural plans and specifications and other documents in Seller's possession pertaining to the development of the Project; and (iv) all collection, expense and business records and such other documentation reasonably necessary for Purchaser to continue the operation of the Project.

(j) Seller shall deliver to Purchaser certified copies of resolutions of members holding a majority of the membership interests of the Seller, authorizing and approving the transaction contemplated by this Agreement, and authorizing and directing the execution and delivery of this Agreement and all documents and instruments to be executed and delivered by the Seller pursuant to the terms hereof, certified by an authorized officer of Seller as being true and correct, together with an incumbency certificate from the officer, certifying as to the members of Seller who have executed documents in connection with the transactions contemplated herein.

(k) Seller shall deliver to Purchaser an affidavit, in form acceptable to Purchaser, executed by the Seller, certifying that the Seller and all persons or entities holding an interest in the Seller are not non-resident aliens or foreign entities, as the case may be, such that the Seller and such interest holders are not subject to tax under the Foreign Investment and Real Property Tax Act of 1980.

(l) Purchaser shall deliver to Seller certificates or such other instruments reasonably necessary to evidence that the execution and delivery of this Agreement and all documents to be executed and delivered by Purchaser hereunder, have been authorized by Purchaser and that all persons or entities who have executed documents on behalf of Purchaser in connection with the transaction have due authority to act on behalf of the Purchaser.

(m) Seller shall execute and deliver to Purchaser a discontinuation of any assumed name certificate whereby Seller has reserved the right to conduct business under the name "Three Lakes" or any variation thereof and, if necessary, in order for Purchaser to use the name "Three Lakes", Seller shall change its name.

(n) Seller shall execute and deliver, and cause the Restricted Parties to execute and deliver, the non-competition covenant described in Section 32 hereof.

(o) The Seller and Purchaser each shall deliver to the other such other documents or instruments as shall reasonably be required by such party, its counsel or the Title Company to consummate the transaction contemplated herein and/or to cause the issuance of the policy of title insurance which, in all events, shall not increase such party's liability hereunder or decrease such party's rights hereunder.

(p) Seller and Purchaser shall both execute and deliver that certain escrow agreement between Seller, Purchaser and Title Company to govern delivery of the above-referenced closing documents to the Title Company by the Escrow Date.

20. **COSTS.**

20.1 Purchaser and Seller each shall be responsible for their own counsel fees and travel expenses. All costs of Purchaser's loan, if any, including, but not limited to, documentary stamps and intangible tax, mortgagee title insurance commitments with related fees, and the recording of any mortgage, deed or financing statements shall be paid by the Purchaser. Seller shall pay all documentary, intangible and transfer taxes due on the conveyance of the Project to Purchaser, sales, transfer and other taxes due on the transfer of any vehicles to Purchaser, title insurance premiums for the Purchaser's policy of title insurance, the cost of the Survey and Environmental Audit and all recording and filing fees. Escrow and closing fees, if any, shall be borne equally by Seller and Purchaser.

21. **BROKERS.**

21.1 Purchaser and Seller represent and warrant to the other that they have not had any direct or indirect dealings with any real estate brokers, salesmen or agents in connection with the Project, or the transactions contemplated herein, except that Seller has retained Westfield Realty Group (the "Broker"), whose commission shall be paid by Seller. In consideration of said warranty, Purchaser agrees with Seller that it will pay, and will defend and hold Seller harmless from and against any and all finder's and/or broker's commissions due or claimed to be due on account of the transactions contemplated herein and arising out of contracts made by Purchaser, and Seller agrees with Purchaser that it will pay, and will defend and hold Purchaser harmless from and against any and all finder's and/or broker's commissions due or claimed to be due on account of the transactions contemplated herein and arising out of contracts made by Seller, including, without limitation, contracts with or claims of the Broker.

22. **ASSIGNMENT.**

22.1 Purchaser hereby reserves the right, on or before the Closing Date, to assign all of its right, title and interest in and to this Agreement or to transfer its interest in the Project to an entity wholly-owned by either Purchaser or Sun Communities, Inc., and upon notice of such assignment to Seller, all terms and conditions hereof shall apply equally to such assignee as if the assignee was the original party hereto.

23. **CONTROLLING LAW.**

23.1 This Agreement shall be controlled, construed and enforced in accordance with the laws of the State of Florida.

24. **ENTIRE AGREEMENT.**

24.1 This Agreement, the Escrow Agreement, and the Exhibits attached hereto constitute the entire agreement between the parties hereto with respect to the transactions herein contemplated, and supersedes all prior agreements, written or oral, between the parties relating to the subject matter hereof. Any modification or amendment to this Agreement shall be effective only if in writing and executed by each of the parties hereto.

25. **NOTICES.**

25.1 Any notice from Seller to Purchaser or from Purchaser to Seller shall be deemed duly served (i) when personally served, (ii) three (3) days after deposited in the U.S. certified mail, return receipt requested, (iii) upon receipt if sent by telephone facsimile with fax acceptance sheet verifying receipt, or (iv) one (1) day after sent via "overnight" courier service, addressed to such party as follows:

If to Seller: Mr. Robert C. Morgan
c/o Morgan Management
1170 Pittsford Victor Road
Pittsford, New York 14534
Fax: (585)

With a copy to: Fix Spindelman Brovitz & Goldman, P.C.
295 Woodcliff Drive, Suite 200
Fairport, New York 14450
Attn: Mr. Richard S. Brovitz
Fax: (585) 641-2791

If to Purchaser: Mr. Gary A. Shiffman
Sun Communities, Inc.
27777 Franklin Road, Suite 200
Southfield, Michigan 48034
Fax: (248) 208-2645

With a copy to: Jaffe, Raitt, Heuer & Weiss, P.C.
27777 Franklin Road, Suite 2500
Southfield, Michigan 48034
Attn: Mr. Arthur A. Weiss
Fax: (248) 351-3082

Either party hereto may change the name and address of the designee to which notice shall be sent by giving written notice of such change to the other party hereto as hereinbefore provided.

26. **BINDING.**

26.1 The terms hereof shall be binding upon and shall inure to the benefit of the parties hereto, their successors, transferees and assigns.

27. **PARAGRAPH HEADINGS.**

27.1 The captions in this Agreement are inserted for convenience of reference and in no way define, describe or limit the scope or intent of this Agreement or any of the provisions hereof.

28. **SURVIVAL AND BENEFIT.**

28.1 Except as otherwise expressly provided herein, each agreement, representation or warranty made in this Agreement by or on behalf of either party, or in any instruments delivered pursuant hereto or in connection herewith, shall survive the Closing Date and the consummation of the transactions provided for herein.

28.2 The covenants, agreements and undertakings of each of the parties hereto are made solely for the benefit of, and may be relied on only by, the other party hereto, their transferees and assigns, and are not made for the benefit of, nor may they be relied upon, by any other person whatsoever.

28.3 This Agreement shall not be construed more strictly against one party than against the other, merely by virtue of the fact that it may have been prepared by counsel for one of the parties, it being recognized that both Purchaser and Seller have contributed substantially and materially to the preparation of this Agreement.

29. **COUNTERPARTS.**

29.1 This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, and all of which together shall be deemed one in the same instrument. A facsimile copy or e-mail copy of any signature of any party will be deemed as enforceable and effective as an original signature.

30. **CALCULATION OF TIME PERIODS.**

30.1 Time is of the essence of this Agreement. Unless otherwise specified herein, in computing any period of time described herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday for national banks in the location where the Project is located, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday or legal holiday.

31. **CONFIDENTIALITY.**

31.1 Neither the existence nor the terms of this Agreement shall be disclosed by Seller or Purchaser to any third party, without the prior approval of the other party hereto; provided, however, Seller and Purchaser shall be entitled to disclose the existence and terms of this Agreement to their respective employees, partners, officers, directors, prospective lenders and accountants, attorneys and other professional advisors to the extent necessary to negotiate the terms of, and perform their obligations under, this Agreement, and Purchaser may issue a press release and otherwise provide such other disclosure as may be required in order for it to comply with the securities laws.

32. **NON-COMPETE.**

In order to assure to Purchaser the value of the Project and goodwill being purchased hereunder, except for any recreational vehicle communities currently owned by Seller, its principals or affiliates, each of Seller and its principals (collectively, the "Restricted Parties") for themselves and their affiliates, agree that, for a period of two (2) years after the Closing Date, no such person or entity will (i) engage in the development, ownership or operation of any recreational vehicle community, located within five (5) miles of the Project, whether such operation involves the lease or sale of recreational vehicle sites therein, and whether such development, ownership or operation is direct or is indirect, through one or more entities, contractual relationships or familial relationships, and whether such development, ownership or operation is as owner, principal, agent, partner, shareholder, officer, director, member, trustee, beneficiary, employer, employee, consultant, manager, lessor, lessee, or otherwise, or (ii) solicit, divert or take away, or attempt to solicit, divert or take away, any tenants or residents of the Project, whether tenants or residents now or in the future. The Seller recognizes that irreparable harm will result to the Purchaser in the event of the violation of any of the covenants contained in this Section 11, and agrees that in the event of any such violation, the Purchaser shall be entitled, in addition to its other legal and equitable remedies and damages, to temporary and permanent injunctive relief to restrain the Restricted Parties from committing any such violations. At Closing, the Seller shall execute and deliver, and cause the Restricted Parties to execute and deliver, an agreement confirming their covenants herein.

[Signature Page Attached]

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first above written.

SELLER:

THREE LAKES RV PARK, LLC,
a Delaware limited liability company

By: Tremont/Morgan RV Park Fund, LLC, Managing Member

By: Tremont/Morgan, LLC, Managing Member

By: Morgan RV Park Management, LLC, Managing Member

By: The Robert Morgan Limited Partnership II, Managing Member

By: R. Morgan Management II, LLC, General Partner

By: /s/ Robert C. Morgan
Robert C. Morgan, Member

PURCHASER:

SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP,
a Michigan limited partnership

By: Sun Communities, Inc., General Partner

By: /s/ Karen J. Dearing

Name: Karen J. Dearing

Title: Secretary and Treasurer

LIST OF EXHIBITS

<u>Exhibit</u>	<u>Description</u>
A	Legal Description of Land
B	Schedule of Personal Property
C	Allocation of Purchase Price
D	Rent Roll
E	Survey Certification
F	Violations (Section 9.1(b))
G (Section 9.1(c))	Litigation and Condemnation Proceedings
H	Assessments and Other Charges (Section 9.1(d))
I	Project Contracts (Section 9.1(e))
J	Summary of Insurance (Section 9.1(h))
K	Maintenance Problems (Section 9.1(l))
L	List of Employees (Section 9.1(m))
M	List of Facilities (Section 9.1(n))
N	Licenses, Authorizations and Permits (Section 9.1(o))
O	Seller's Financial Statements (Section 9.1(r))

FIRST ASSET PURCHASE AGREEMENT

THIS FIRST ASSET PURCHASE AGREEMENT (this "Agreement") is made and entered into this 16th day of February 2012, but effective as of January 1, 2012, by and among **GRAND LAKE RV AND GOLF RESORT, LLC**, a Delaware limited liability company ("Grand Lake"), **THREE LAKES RV PARK, LLC**, a Delaware limited liability company ("Three Lakes"), **BLUE BERRY HILL RV, LLC**, a Delaware limited liability company ("Blueberry"), **BLUE BERRY HILL RV SPE, LLC**, a Delaware limited liability company ("Blueberry SPE") and, together with Grand Lake, Three Lakes and Blueberry, "Sellers"), and **SUN BLUEBERRY HILL LLC**, a Michigan limited liability company ("Sun Blueberry"), **SUN GRAND LAKE LLC**, a Michigan limited liability company ("Sun Grand Lake"), **SUN THREE LAKES LLC**, a Michigan limited liability company ("Sun Three Lakes") and, together with Sun Blueberry and Sun Grand Lake, "Purchasers").

RECITALS:

- A. Sellers own the Assets (as defined below).
- B. Sellers desire to sell to Purchasers, and Purchasers desire to purchase from Sellers, the Assets, on the terms and subject to the conditions set forth in this Agreement.

COVENANTS:

NOW, THEREFORE, for and in consideration of the premises, and the mutual promises hereinafter set forth, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS.

1.01 Interpretation.

(a) Each definition in this Agreement includes the singular and the plural, and references to any gender include the other genders where appropriate.

(b) The word "including" means "including but not limited to". The word "or" is not exclusive. The headings to the Articles and Sections are for convenience of reference and shall not affect the meaning or interpretation of this Agreement.

(c) References to Articles, Sections and Exhibits mean the Articles, Sections and Exhibits of this Agreement. The Exhibits are incorporated by reference into and shall be deemed a part of this Agreement.

1.02 Partial Invalidity. Each provision of this Agreement shall be interpreted so as to render it valid and enforceable under applicable Law and severable from the remainder of this Agreement. A finding that any provision is invalid or unenforceable in any jurisdiction shall not affect the validity or enforceability of any other provision or the validity or enforceability of such provision under the laws of any other jurisdiction.

1.03 Definitions of Certain Terms. In addition to the terms defined herein, for the purposes of this Agreement:

“Affiliate” means, with respect to any Person, any family member of such Person and any Person that controls, is controlled by, or is under common control with such Person. For purposes of this definition, a Person shall be deemed to “control” another Person if such Person directly or indirectly has the power to direct or cause the direction of the management and policies of such other Person, whether through holding beneficial ownership interests in such other Person, through contracts or otherwise.

“Assets” means all of the computer hardware and software (including all code and related documentation), reservation systems, customer lists, goodwill and all other intangible assets of Sellers.

“Code” means the Internal Revenue Code of 1986, as amended

“Law” means any law, statute, rule, regulation, ordinance and other pronouncements having the effect of law of the United States, any foreign country or any domestic or foreign state, county, city or other political subdivision or of any governmental authority.

“Lien” means any mortgage, pledge, lien, charge, security interest, claim or other encumbrance, except (a) liens for current taxes and assessments not yet due and payable, (b) liens imposed by Law and incurred in the ordinary course of business for obligations not yet due to carriers, warehousemen, laborers or materialmen, and (c) liens in respect of pledges or deposits under workers’ compensation laws.

“Person” means an individual, corporation, partnership, limited liability company, association, trust, joint venture, unincorporated organization, other entity or group, or a government or governmental agency.

“Related Agreements” means each of the following agreements, as each may be amended from time to time (a) that certain Master CNN Real Estate Purchase Agreement made and entered into as of November 9, 2011, by and among SCOLP and Robert C. Morgan and Robert Moser (the “Principals”), (b) that certain Master BGT Real Estate Purchase Agreement made and entered into as of November 9, 2011, by and among SCOLP and the Principals, (c) that certain Agreement of Sale between Club Naples RV Resort LLC and SCOLP, dated November 16, 2011, (d) that certain Agreement of Sale between Kountree RV Resort LLC and SCOLP, dated November 16, 2011, (e) that certain Agreement of Sale between North Lake RV Resort LLC and SCOLP, dated November 16, 2011, (f) that certain Agreement of Sale among Blue Berry Hill RV LLC, Blue Berry Hill RV SPE LLC and SCOLP, dated November 16, 2011, (g) that certain Agreement of Sale between Three Lakes RV Park, LLC and SCOLP, dated November 16, 2011, (h) that certain Agreement of Sale between Grand Lake RV and Golf Resort LLC and SCOLP, dated November 16, 2011, and (i) two separate Non-Compete Agreements between SCOLP and Principals, dated November 29, 2011.

“SCOLP” means Sun Communities Operating Limited Partnership, a Michigan limited partnership.

“UCC” means the Uniform Commercial Code, as amended from time to time, as in effect in any specified jurisdiction.

2. PURCHASE AND SALE OF ASSETS.

2.01 Purchase and Sale. Effective as of the Closing Date, Sellers hereby transfer, sell and assign to Purchasers, and Purchasers purchase from Sellers, free and clear of any and all Liens, all of the Sellers’ right, title and interest in, to and under the Assets.

2.02 Excluded Assets. Any provision of this Agreement to the contrary notwithstanding, no assets of the Sellers other than the Assets are being sold by Sellers to Purchasers, or purchased by Purchasers from Sellers, pursuant to this Agreement.

2.03 No Assumed Liabilities. Purchasers are not assuming, shall not assume and shall not be liable for any debts, liabilities or obligations of Sellers, regardless of the type or nature of such debts, liabilities and obligations.

2.04 Non-Compete Agreement. At the Closing, Sellers shall cause each of Robert C. Morgan and Robert Moser to enter into a non-competes agreement with SCOLP, ancillary to this Agreement, which agreement (the “Non-Compete”) shall be substantially in the form of Exhibit A attached hereto.

3. PURCHASE PRICE:

3.01 Purchase Price. The total purchase price payable by the Purchasers to Sellers as consideration for the Assets and the Non-Compete is Nine Million Forty Eight Thousand Nine Hundred Seventy Six Dollars and Eighty Five Cents(\$9,048,976.85) plus interest on that amount in an amount equal to five (5%) per annum for the time period between January 1, 2012 and the Closing Date (the “Purchase Price”).

3.02 Payment; Pay-Off Debt. For and in consideration of the Assets and the Non-Compete, Purchasers shall deliver the Purchase Price to Sellers by wire transfer of immediately available funds at the Closing. Sellers authorize and direct Purchasers to deliver such portion of the Purchase Price as is necessary to satisfy in full all indebtedness of Sellers secured by or related to the Assets (collectively, the “Debt”) as of the Closing Date. All such satisfactions will be made pursuant to payoff letters, invoices or termination agreements delivered by Sellers to Purchasers in form and substance reasonably satisfactory to Purchasers.

3.03 Allocation of Purchase Price. The Purchase Price shall be allocated among the Assets and the Non-Compete as follows:

Consideration for the Assets:	\$9,038,976.85
Consideration for the Non-Compete:	\$10,000.00

The Purchase Price consideration allocated to the Assets shall be allocated as follows:

Seller(s)	Allocation Amount
Blueberry and Blueberry SPE	\$2,032,787.84
Grand Lake	\$4,239,450.03
Three Lakes	\$2,766,738.98

Sellers and Purchasers acknowledge and agree that, for tax and financial reporting purposes, Purchasers and its Affiliates may allocate the Purchase Price among personal property, real property and goodwill as determined by them (and their independent accountants) and Purchasers and its Affiliates shall not in any way be bound by the allocations set forth in this Agreement or Related Agreements.

4. CLOSING MATTERS.

4.01 Closing and Closing Date. The Closing of the purchase and sale of the Assets (the “Closing”) shall be held on the date of this Agreement (the “Closing Date”) and concurrently with the execution and delivery of this Agreement.

4.02 Actions and Deliveries at Closing. At the Closing, the parties shall take the following actions and make the following deliveries:

(a) The Purchasers shall deliver the Purchase Price to Sellers in cash, less any portion thereof used to payoff the Debt.

(b) Sellers shall deliver to Purchasers payoff letters and/or termination agreements with respect to the payment in full of the Debt and the release and termination of all Liens securing such Debt, in form and substance reasonably satisfactory to Purchasers.

(c) Sellers shall (i) deliver the Assets to Purchasers, free and clear of all Liens, and (ii) execute and deliver to Purchasers a Warranty Bill of Sale (as to title only) relating to the Assets on a form acceptable to Purchasers.

(d) The parties shall execute and deliver any and all other documents and instruments contemplated by this Agreement to be delivered at the Closing including the Non-Compete.

All documents described in this Section 4.02 and executed and delivered at the Closing shall be collectively referred to as the “Ancillary Agreements.”

5. REPRESENTATIONS AND WARRANTIES OF THE SELLERS.

Sellers, jointly and severally, hereby represent and warrant to Purchasers as of the date hereof the following with the understanding that each of the representations and warranties are material and have been relied on by Purchasers in connection herewith:

5.01 Authority, Enforceability and Capacity. This Agreement and the Ancillary Agreements have been duly executed and delivered by Sellers and (assuming due authorization, execution and delivery by the other parties thereto) this Agreement and the Ancillary Agreements constitute, the legal, valid and binding obligations of Sellers, enforceable against each of them in accordance with their respective terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar Laws relating to or affecting creditors' rights generally, and general equitable principles (whether considered in a proceeding in equity or at Law) (the "Enforceability Exceptions"). Each of Sellers has the requisite legal capacity to execute and deliver this Agreement and the Ancillary Agreements to which it or he is a party, to consummate the transactions contemplated by this Agreement and such Ancillary Agreements and to perform its or his obligations under this Agreement and such Ancillary Agreements. This Agreement and all of the Ancillary Agreements to which Sellers are or will become a party, and the consummation of the transactions contemplated by this Agreement and such Ancillary Agreements, have been duly authorized and approved by all necessary and proper limited liability company action on the part of Sellers and their members and managers, and no other proceedings on the part of Sellers are necessary to authorize this Agreement or the Ancillary Agreements or the performance of Sellers' obligations under this Agreement or the Ancillary Agreements, or to consummate the transactions contemplated by this Agreement or the Ancillary Agreements.

5.02 Organization and Good Standing. Each of the Sellers is a limited liability company duly organized, validly existing, and in good standing under the laws of the state of its organization, and has all requisite limited liability company power and authority to carry on its business as currently being conducted.

5.03 No Conflict. The execution, delivery and performance by Sellers of this Agreement and each Ancillary Agreement, and the performance of their respective obligations under them, do not and will not: (a) contravene any provision of the Articles of Organization, operating agreement or other organizational or governing document of Sellers; (b) violate or conflict with any Law, decree, writ, injunction, judgment or order of any governmental authority or of any arbitration award which is either applicable to, binding upon or enforceable against Sellers, or any portion of the Assets; (c) conflict with, result in any breach of, or constitute a default (or an event which would, with the passage of time or the giving of notice or both, constitute a default) under, or give rise to a right of payment under or the right to terminate, amend, modify, abandon or accelerate, any contract or agreement which is applicable to, binding upon or enforceable against Sellers; (d) result in or require the creation or imposition of any Lien upon or with respect to any portion of the Assets; or (e) require the consent, approval, authorization or permit of, or filing with or notification to, any governmental authority, any court or tribunal or any other Person.

5.04 Proceedings; Solvency. There is no claim, action, suit or other legal or administrative proceeding or governmental investigation ("Proceeding") pending or affecting, threatened against Sellers at law or in equity, before or by any governmental authority or by any other Person and, no basis exists for any such Proceeding, that could reasonably be expected to have an adverse effect on the Assets. There are no existing or threatened orders, judgments or decrees of any court or other governmental authority applicable to Sellers that could reasonably be expected to have an adverse effect on the Assets. No Proceeding or dispute is pending or, to

the knowledge of Sellers, threatened or probable of assertion against Sellers that seeks to restrain, prohibit, question or delay the consummation of the transactions contemplated by this Agreement. Sellers are solvent and are generally paying their debts as such become due and the execution and consummation of this Agreement will not render Sellers insolvent. There are no Proceedings for reorganization, arrangement, liquidation or dissolution pending, or to the knowledge of Sellers, threatened or contemplated under any federal, state or local law against Sellers.

5.05 Title. Sellers have good and valid title to all of the Assets, free and clear of all Liens. Upon consummation of the transactions contemplated by this Agreement, Purchasers will acquire valid and marketable title to the Assets, free and clear of all Liens.

5.06 Brokers. Neither Seller, nor any of their Affiliates has dealt with any brokers or finders or created or incurred any obligation for a commission, finder's fee or similar remuneration in connection with this transaction.

6. REPRESENTATIONS OF PURCHASERS.

Purchasers hereby represent and warrant to Sellers as of the date hereof the following with the understanding that each of the representations and warranties are material and have been relied on by the Sellers in connection herewith:

6.01 Authority, Enforceability and Capacity. This Agreement and the Ancillary Agreements have been duly executed and delivered by Purchasers and (assuming due authorization, execution and delivery by the other parties thereto) this Agreement and the Ancillary Agreements constitute, the legal, valid and binding obligations of Purchasers, enforceable against each in accordance with their respective terms, subject to the Enforceability Exceptions. Purchasers have the requisite legal capacity to execute and deliver this Agreement and the Ancillary Agreements to which it is a party, to consummate the transactions contemplated by this Agreement and such Ancillary Agreements and to perform its obligations under this Agreement and such Ancillary Agreements. This Agreement and all of the Ancillary Agreements to which Purchasers are or will become a party, and the consummation of the transactions contemplated by this Agreement and such Ancillary Agreements, have been duly authorized and approved by all necessary and proper limited liability company action on the part of Purchasers and their members, and no other proceedings on the part of Purchasers are necessary to authorize this Agreement or the Ancillary Agreements or the performance of Purchasers' obligations under this Agreement or the Ancillary Agreements, or to consummate the transactions contemplated by this Agreement or the Ancillary Agreements.

6.02 Organization and Good Standing. Each of the Purchasers is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Michigan, and has all requisite limited liability company power and authority to carry on its business as currently being conducted.

6.03 No Conflict. The execution, delivery and performance by Purchasers of this Agreement and each Ancillary Agreement, and the performance of their obligations under them, do not and will not: (a) contravene any provision of the Articles of Organization, operating

agreement or other organizational or governing document of each of the Purchasers; (b) violate or conflict with any Law, decree, writ, injunction, judgment or order of any governmental authority or of any arbitration award which is either applicable to, binding upon or enforceable against Purchaser; or (d) require the consent, approval, authorization or permit of, or filing with or notification to, any governmental authority, any court or tribunal or any other Person.

6.04 Proceedings. No Proceeding or dispute is pending or, to the knowledge of Purchaser, threatened against Purchasers that seeks to restrain, prohibit, question or delay the consummation of the transactions contemplated by this Agreement.

6.05 Brokers. Purchasers have not dealt with any brokers or finders or created or incurred any obligation for a commission, finder's fee or similar remuneration in connection with this transaction.

7. INDEMNIFICATION.

7.01 Indemnification by Sellers. Sellers agree, jointly and severally, to indemnify and hold harmless Purchasers and their successors, assigns, directors, officers, shareholders, employees, agents and representatives (collectively, the "Purchaser Indemnified Parties"), from and against any and all claims, penalties, damages, liabilities, actions, causes of action, costs and expenses (including attorneys' fees and costs) arising out of, as a result of or as a consequence of any breach by Sellers of any of their representations, warranties, agreements, covenants or obligations set forth herein or in any Ancillary Agreement.

7.02 Indemnification by Purchaser. Purchasers agree, jointly and severally, to indemnify, defend and hold harmless Sellers from and against any and all claims, penalties, damages, liabilities, actions, causes of action, costs and expenses (including reasonable attorneys' fees), arising out of, as a result of or as a consequence of any breach by Purchasers of any of their representations, warranties, agreements, covenants or obligations set forth herein or in any Ancillary Agreement.

7.03 Limitations. The maximum amount which may be recovered by the Purchaser Indemnified Parties under this Section 7 shall be \$1,000,000.00 and the Purchaser Indemnified Parties may not assert any claim hereunder unless and until all claims hereunder exceed an aggregate minimum amount equal to \$50,000.00 (the "Minimum Amount"), in which event recovery may be had with respect to all claims (and not just those above the Minimum Amount). The limitations of this Section 7.03 shall not apply to claims involving fraud or material misrepresentation or claims arising from a breach of the representations and warranties set forth in Sections 5.01, 5.03, 5.05 and/or 5.06.

7.04 Remedies Not Exclusive. The parties shall be entitled to exercise and resort to all rights and remedies for misrepresentation or breach as are afforded to them, respectively, at law or in equity, including, without limitation, rescission, specific performance, action for damages, adjustment to the Purchase Price or such other remedies and relief as may be afforded to them under this Agreement or by a court of competent jurisdiction. Neither the existence or exercise of any specific remedies is intended to be exclusive of or impair or otherwise adversely affect in any manner whatsoever any rights, remedies or relief otherwise available to any party and each

and every right and remedy shall be cumulative and in addition to every other right and remedy provided in this Agreement or by Law.

8. MISCELLANEOUS.

8.01 Further Assurances. Each party hereby agrees that it will, from time to time after the Closing Date when so reasonably requested by any other party, without further consideration, perform, execute, acknowledge or deliver or cause to be performed, executed, acknowledged or delivered, all such further acts, deeds, assignments, transfers, conveyances and assurances as may be required to carry out the provisions of this Agreement and make effective the transactions contemplated by this Agreement. Without limiting the foregoing, Sellers agree to make their employees and the employees of their Affiliates available to Purchasers when reasonably required after the Closing Date to assist Purchasers in obtaining missing documents, missing information, or to reconcile any balance dispute with any customer.

8.02 SURVIVAL AND BENEFIT.

(a) Except as otherwise expressly provided herein, each agreement, representation or warranty made in this Agreement by or on behalf of any party, or in any instruments delivered pursuant hereto or in connection herewith, shall survive the Closing Date and the consummation of the transaction provided for herein.

(b) The covenants, agreements and undertakings of each of the parties hereto are made solely for the benefit of, and may be relied on only by, the other parties hereto, their transferees and assigns, and are not made for the benefit of, nor may they be relied upon, by any other person whatsoever.

(c) This Agreement shall not be construed more strictly against one party than against the other, merely by virtue of the fact that it may have been prepared by counsel for one of the parties, it being recognized that each of the parties has contributed substantially and materially to the preparation of this Agreement.

8.03 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service, by facsimile or registered or certified mail (postage prepaid, return receipt requested) to the respective parties hereto at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 8.03):

If to Sellers:

Mr. Robert C. Morgan
Morgan RV Park Management
1170 Pittsford Victor Road
Pittsford, New York 14534

With a required copy to:

Mr. Richard Brovitz
Fix Spindelman Brovitz & Goldman
295 Woodcliff Drive
Suite 200
Fairport, New York 14450
Fax: (585) 641-2700

If to Purchasers:

Mr. Gary A. Shiffman
Sun Home Services, Inc.
27777 Franklin Road, Suite 200
Southfield, Michigan 48034
Fax: (248) 208-2645

With a required copy to:

Jaffe, Raitt, Heuer & Weiss, P.C.
27777 Franklin Road, Suite 2500
Southfield, Michigan 48034
Attn: Mr. Arthur A. Weiss
Fax: (248) 351-3082

8.04 Expenses. Except as otherwise provided herein, each party shall pay its own fees and expenses incurred in connection with this Agreement and the Ancillary Agreements (including, without limitation, legal and accounting fees and expenses).

8.05 Entire Agreement. This Agreement (together with the exhibits hereto) and the Ancillary Agreements constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the parties with respect to the subject matter hereof. There is no statement, promise, agreement or obligation in existence which may conflict with the terms of this Agreement or which may modify, enlarge or invalidate this Agreement or any provision hereof. None of the prior and/or contemporaneous negotiations, preliminary drafts, or prior versions of this Agreement leading up to its execution and not set forth herein shall be used by any of the parties to construe or affect the validity of this Agreement.

8.06 Amendment and Waiver. This Agreement may not be amended or modified except by an instrument in writing signed by, or on behalf of, each of the parties. The parties agree that the failure to enforce any provision or obligation under this Agreement shall not constitute a waiver of or serve as a bar to the subsequent enforcement of such provision or obligation or any other provisions or obligations under this Agreement.

8.07 Assignment; Binding Effect. No party shall have the right to assign its rights or obligations under this Agreement without the prior written consent of the other parties. The terms

hereof shall be binding upon and shall inure to the benefit of the parties hereto, their successors, transferees and permitted assigns.

8.08 Controlling Law. This Agreement shall be controlled, construed and enforced in accordance with the laws of the State of Michigan, without regard to conflicts of law principles.

8.09 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Copies (whether photostatic, facsimile or otherwise) of this Agreement may be made and relied upon to the same extent as an original.

[Signatures on the Next Page]

IN WITNESS WHEREOF, the parties have executed this First Asset Purchase Agreement as of the day and year first written above.

PURCHASERS:

SUN BLUE BERRY HILL LLC,
a Michigan limited liability company

Sun Communities Operating Limited Partnership,
a Michigan limited partnership, its sole member

By: Sun Communities, Inc., General Partner

By: /s/Jonathan M. Colman
Name: Jonathan M. Colman
Title: Executive Vice President

SUN GRAND LAKE LLC,
a Michigan limited liability company

Sun Communities Operating Limited Partnership,
a Michigan limited partnership, its sole member

By: Sun Communities, Inc., General Partner

By: /s/Jonathan M. Colman
Name: Jonathan M. Colman
Title: Executive Vice President

SUN THREE LAKES LLC,
a Michigan limited liability company

Sun Communities Operating Limited Partnership,
a Michigan limited partnership, its sole member

By: Sun Communities, Inc., General Partner

By: /s/Jonathan M. Colman
Name: Jonathan M. Colman
Title: Executive Vice President

SELLERS:

BLUE BERRY HILL RV LLC

- By: Tremont/Morgan RV Park Fund, LLC, Managing Member
- By: Tremont/Morgan, LLC, Managing Member
- By: Morgan RV Park Management, LLC, Managing Member
- By: The Robert Morgan Limited Partnership II, Managing Member
- By: R. Morgan Management II, LLC, General Partner

By: /s/ Robert C. Morgan
Robert C. Morgan, Member

BLUE BERRY HILL RV SPE LLC

- By: Sandy Beach RV Resort, LLC, Managing Member
- By: Sandy Beach RV SPE, Inc., Managing Member

By: /s/ Robert C. Morgan
Robert C. Morgan, President

GRAND LAKE RV AND GOLF RESORT LLC

- By: Tremont/Morgan RV Park Fund, LLC, Managing Member
- By: Tremont/Morgan, LLC, Managing Member
- By: Morgan RV Park Management, LLC, Managing Member
- By: The Robert Morgan Limited Partnership II, Managing Member
- By: R. Morgan Management II, LLC, General Partner

By: /s/ Robert C. Morgan
Robert C. Morgan, Member

THREE LAKES RV PARK, LLC

- By: Tremont/Morgan RV Park Fund, LLC, Managing Member
- By: Tremont/Morgan, LLC, Managing Member
- By: Morgan RV Park Management, LLC, Managing Member
- By: The Robert Morgan Limited Partnership II, Managing Member
- By: R. Morgan Management II, LLC, General Partner

By: /s/ Robert C. Morgan
Robert C. Morgan, Member

SECOND ASSET PURCHASE AGREEMENT

THIS **SECOND ASSET PURCHASE AGREEMENT** (this "Agreement") is made and entered into this 16th day of February , 2012, but effective as of January 1, 2012, by and among **MORGAN RV PARK MANAGEMENT, LLC**, a Delaware limited liability company ("Morgan"), **IDEAL COTTAGE SALES LLC**, a New York limited liability company ("Ideal" and, together with Morgan, "Sellers"), **ROBERT C. MORGAN** and **ROBERT MOSER** (collectively, the "Principals") and **SUN HOME SERVICES, INC.**, a Michigan corporation ("Purchaser").

RECITALS:

- A. Sellers own the Assets (as defined below).
- B. The Principals are the sole members of Sellers.
- C. Sellers desire to sell to Purchaser, and Purchaser desires to purchase from Sellers, the Assets, on the terms and subject to the conditions set forth in this Agreement.

COVENANTS:

NOW, THEREFORE, for and in consideration of the premises, and the mutual promises hereinafter set forth, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS.

1.01 Interpretation.

(a) Each definition in this Agreement includes the singular and the plural, and references to any gender include the other genders where appropriate.

(b) The word "including" means "including but not limited to." The word "or" is not exclusive. The headings to the Articles and Sections are for convenience of reference and shall not affect the meaning or interpretation of this Agreement.

(c) References to Articles, Sections and Exhibits mean the Articles, Sections and Exhibits of this Agreement. The Exhibits are incorporated by reference into and shall be deemed a part of this Agreement.

1.02 Partial Invalidity. Each provision of this Agreement shall be interpreted so as to render it valid and enforceable under applicable Law and severable from the remainder of this Agreement. A finding that any provision is invalid or unenforceable in any jurisdiction shall not affect the validity or enforceability of any other provision or the validity or enforceability of such provision under the laws of any other jurisdiction.

1.03 Definitions of Certain Terms. In addition to the terms defined herein, for the purposes of this Agreement:

“Affiliate” means, with respect to any Person, any family member of such Person and any Person that controls, is controlled by, or is under common control with such Person. For purposes of this definition, a Person shall be deemed to “control” another Person if such Person directly or indirectly has the power to direct or cause the direction of the management and policies of such other Person, whether through holding beneficial ownership interests in such other Person, through contracts or otherwise.

“Assets” means the manufactured homes and other vehicles set forth on the attached Exhibit A.

“Code” means the Internal Revenue Code of 1986, as amended

“Law” means any law, statute, rule, regulation, ordinance and other pronouncements having the effect of law of the United States, any foreign country or any domestic or foreign state, county, city or other political subdivision or of any governmental authority.

“Lien” means any mortgage, pledge, lien, charge, security interest, claim or other encumbrance, except (a) liens for current taxes and assessments not yet due and payable, (b) liens imposed by Law and incurred in the ordinary course of business for obligations not yet due to carriers, warehousemen, laborers or materialmen, and (c) liens in respect of pledges or deposits under workers’ compensation laws.

“Person” means an individual, corporation, partnership, limited liability company, association, trust, joint venture, unincorporated organization, other entity or group, or a government or governmental agency.

“Related Agreements” means each of the following agreements, as each may be amended from time to time (a) that certain Master CNN Real Estate Purchase Agreement made and entered into as of November 9, 2011, by and among SCOLP and the Principals, (b) that certain Master BGT Real Estate Purchase Agreement made and entered into as of November 9, 2011, by and among SCOLP and the Principals, (c) that certain Agreement of Sale between Club Naples RV Resort LLC and SCOLP, dated November 16, 2011, (d) that certain Agreement of Sale between Kountree RV Resort LLC and SCOLP, dated November 16, 2011, (e) that certain Agreement of Sale between North Lake RV Resort LLC and SCOLP, dated November 16, 2011, (f) that certain Agreement of Sale among Blue Berry Hill RV LLC, Blue Berry Hill RV SPE LLC and SCOLP, dated November 16, 2011, (g) that certain Agreement of Sale between Three Lakes RV Park, LLC and SCOLP, dated November 16, 2011, (h) that certain Agreement of Sale between Grand Lake RV and Golf Resort LLC and SCOLP, dated November 16, 2011, and (i) two separate Non-Compete Agreements between SCOLP and Principals, dated November 29, 2011.

“SCOLP” means Sun Communities Operating Limited Partnership, a Michigan limited partnership.

“UCC” means the Uniform Commercial Code, as amended from time to time, as in effect in any specified jurisdiction.

2. PURCHASE AND SALE OF ASSETS.

2.01 Purchase and Sale. Effective as of the Closing Date, Sellers hereby transfer, sell and assign to Purchaser, and Purchaser purchases from Sellers, free and clear of any and all Liens, all of the Sellers’ right, title and interest in, to and under the Assets.

2.02 Excluded Assets. Any provision of this Agreement to the contrary notwithstanding, no assets of the Sellers other than the Assets are being sold by Sellers to Purchaser, or purchased by Purchaser from Sellers, pursuant to this Agreement.

2.03 No Assumed Liabilities. Purchaser is not assuming, shall not assume and shall not be liable for any debts, liabilities or obligations of Sellers, regardless of the type or nature of such debts, liabilities and obligations.

3. PURCHASE PRICE:

3.01 Purchase Price. The total purchase price payable by the Purchaser to Sellers as consideration for the Assets is Two Hundred Forty Seven Thousand Four Hundred Eight Five Dollars and Sixty Five Cents (\$247,485.65) plus interest on that amount in an amount equal to five (5%) per annum for the time period between January 1, 2012 and the Closing Date (the “Purchase Price”).

3.02 Payment; Pay-Off Debt. For and in consideration of the Assets, Purchaser shall deliver the Purchase Price to Sellers by wire transfer of immediately available funds at the Closing. Sellers authorize and direct Purchaser to deliver such portion of the Purchase Price as is necessary to satisfy in full all indebtedness of Sellers secured by or related to the Assets (collectively, the “Debt”) as of the Closing Date, including but not limited to the indebtedness owed to GE Capital and John Deere Financial secured by the Assets. All such satisfactions will be made pursuant to payoff letters, invoices or termination agreements delivered by Sellers to Purchaser in form and substance reasonably satisfactory to Purchaser.

3.03 Allocation of Purchase Price. The Purchase Price shall be allocated among the Assets as follows:

Assets:	\$247,486.65
Intangibles:	\$ 0

Sellers, Principals and Purchaser acknowledge and agree that, for tax and financial reporting purposes, Purchaser and its Affiliates shall allocate the Purchase Price among personal property, real property and goodwill as determined by them (and their independent accountants) and Purchaser and its Affiliates shall not in any way be bound by the allocations set forth in this Agreement or Related Agreements.

4. CLOSING MATTERS.

4.01 Closing and Closing Date. The Closing of the purchase and sale of the Assets (the “Closing”) shall be held on the date of this Agreement (the “Closing Date”) and concurrently with the execution and delivery of this Agreement.

4.02 Actions and Deliveries at Closing. At the Closing, the parties shall take the following actions and make the following deliveries:

- (a) The Purchaser shall deliver the Purchase Price to Sellers in cash, less any portion thereof used to payoff the Debt.
- (b) Sellers shall deliver to Purchaser payoff letters and/or termination agreements with respect to the payment in full of the Debt and the release and termination of all Liens securing such Debt, in form and substance reasonably satisfactory to Purchaser.
- (c) Sellers shall (i) deliver the Assets to Purchaser, free and clear of all Liens, and (ii) execute and deliver to Purchaser a Warranty Bill of Sale (as to title only) relating to the Assets on a form acceptable to Purchaser.
- (d) Sellers, at Sellers’ expense, shall deliver to Purchaser the statutory or other evidence of title to each manufactured home and vehicle included within the Assets in a form suitable for presentation to the appropriate public agency or officer for filing sufficient to protect the right, title and interest of Purchaser in and to such manufactured home or vehicle.
- (e) The parties shall execute and deliver any and all other documents and instruments contemplated by this Agreement to be delivered at the Closing.

All documents described in this Section 4.02 and executed and delivered at the Closing shall be collectively referred to as the “Ancillary Agreements.”

5. REPRESENTATIONS AND WARRANTIES OF THE SELLERS AND THE PRINCIPALS.

Sellers and each Principal, jointly and severally, hereby represent and warrant to Purchaser as of the date hereof the following with the understanding that each of the representations and warranties are material and have been relied on by Purchaser in connection herewith:

5.01 Authority, Enforceability and Capacity. This Agreement and the Ancillary Agreements have been duly executed and delivered by Sellers and each Principal and (assuming due authorization, execution and delivery by the other parties thereto) this Agreement and the Ancillary Agreements constitute, the legal, valid and binding obligations of Sellers and each Principal, enforceable against each of them in accordance with their respective terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar Laws relating to or affecting creditors’ rights generally, and general equitable principles (whether considered in a proceeding in equity or at Law) (the “Enforceability Exceptions”). Each of Sellers and Principals has the requisite legal capacity to execute and deliver this Agreement and the Ancillary Agreements to which it or he is a party, to consummate

the transactions contemplated by this Agreement and such Ancillary Agreements and to perform its or his obligations under this Agreement and such Ancillary Agreements. This Agreement and all of the Ancillary Agreements to which Sellers are or will become a party, and the consummation of the transactions contemplated by this Agreement and such Ancillary Agreements, have been duly authorized and approved by all necessary and proper limited liability company action on the part of Sellers and their members and managers, and no other proceedings on the part of Sellers are necessary to authorize this Agreement or the Ancillary Agreements or the performance of Sellers' obligations under this Agreement or the Ancillary Agreements, or to consummate the transactions contemplated by this Agreement or the Ancillary Agreements.

5.02 Organization and Good Standing. Each of the Sellers is a limited liability company duly organized, validly existing, and in good standing under the laws of the state of its organization, and has all requisite limited liability company power and authority to carry on its business as currently being conducted.

5.03 No Conflict. The execution, delivery and performance by Sellers and each Principal of this Agreement and each Ancillary Agreement, and the performance of their respective obligations under them, do not and will not: (a) contravene any provision of the Articles of Organization, operating agreement or other organizational or governing document of Sellers; (b) violate or conflict with any Law, decree, writ, injunction, judgment or order of any governmental authority or of any arbitration award which is either applicable to, binding upon or enforceable against Sellers, any Principal, or any portion of the Assets; (c) conflict with, result in any breach of, or constitute a default (or an event which would, with the passage of time or the giving of notice or both, constitute a default) under, or give rise to a right of payment under or the right to terminate, amend, modify, abandon or accelerate, any contract or agreement which is applicable to, binding upon or enforceable against Sellers or any Principal; (d) result in or require the creation or imposition of any Lien upon or with respect to any portion of the Assets; or (e) require the consent, approval, authorization or permit of, or filing with or notification to, any governmental authority, any court or tribunal or any other Person.

5.04 Proceedings; Solvency. There is no claim, action, suit or other legal or administrative proceeding or governmental investigation ("Proceeding") pending or affecting, threatened against Sellers or any Principal at law or in equity, before or by any governmental authority or by any other Person and, no basis exists for any such Proceeding, that could reasonably be expected to have an adverse effect on the Assets. There are no existing or threatened orders, judgments or decrees of any court or other governmental authority applicable to Sellers or any Principal that could reasonably be expected to have an adverse effect on the Assets. No Proceeding or dispute is pending or, to the knowledge of Sellers or any Principal, threatened or probable of assertion against Sellers or any Principal that seeks to restrain, prohibit, question or delay the consummation of the transactions contemplated by this Agreement. Sellers are solvent and are generally paying their debts as such become due and the execution and consummation of this Agreement will not render Sellers insolvent. There are no Proceedings for reorganization, arrangement, liquidation or dissolution pending, or to the knowledge of Sellers or any Principal, threatened or contemplated under any federal, state or local law against Sellers.

5.05 Title. Sellers have good and valid title to all of the Assets, free and clear of all Liens. Upon consummation of the transactions contemplated by this Agreement, Purchaser will acquire valid and marketable title to the Assets, free and clear of all Liens.

5.06 Brokers. Neither Seller, any Principal, nor any of their Affiliates has dealt with any brokers or finders or created or incurred any obligation for a commission, finder's fee or similar remuneration in connection with this transaction.

6. REPRESENTATIONS OF PURCHASER.

Purchaser hereby represents and warrants to Sellers and the Principals as of the date hereof the following with the understanding that each of the representations and warranties are material and have been relied on by the Sellers and the Principals in connection herewith:

6.01 Authority, Enforceability and Capacity. This Agreement and the Ancillary Agreements have been duly executed and delivered by Purchaser and (assuming due authorization, execution and delivery by the other parties thereto) this Agreement and the Ancillary Agreements constitute, the legal, valid and binding obligations of Purchaser, enforceable against it in accordance with their respective terms, subject to the Enforceability Exceptions. Purchaser has the requisite legal capacity to execute and deliver this Agreement and the Ancillary Agreements to which it is a party, to consummate the transactions contemplated by this Agreement and such Ancillary Agreements and to perform its obligations under this Agreement and such Ancillary Agreements. This Agreement and all of the Ancillary Agreements to which Purchaser is or will become a party, and the consummation of the transactions contemplated by this Agreement and such Ancillary Agreements, have been duly authorized and approved by all necessary and proper corporate action on the part of Purchaser and its board of directors, and no other proceedings on the part of Purchaser are necessary to authorize this Agreement or the Ancillary Agreements or the performance of Purchaser's obligations under this Agreement or the Ancillary Agreements, or to consummate the transactions contemplated by this Agreement or the Ancillary Agreements.

6.02 Organization and Good Standing. Purchaser is a corporation duly incorporated, validly existing, and in good standing under the laws of the State of Michigan, and has all requisite corporate power and authority to carry on its business as currently being conducted.

6.03 No Conflict. The execution, delivery and performance by Purchaser of this Agreement and each Ancillary Agreement, and the performance of its obligations under them, do not and will not: (a) contravene any provision of the articles of incorporation, bylaws or other organizational or governing document of Purchaser; (b) violate or conflict with any Law, decree, writ, injunction, judgment or order of any governmental authority or of any arbitration award which is either applicable to, binding upon or enforceable against Purchaser; or (d) require the consent, approval, authorization or permit of, or filing with or notification to, any governmental authority, any court or tribunal or any other Person.

6.04 Proceedings. No Proceeding or dispute is pending or, to the knowledge of Purchaser, threatened against Purchaser that seeks to restrain, prohibit, question or delay the consummation of the transactions contemplated by this Agreement.

6.05 Brokers. Purchaser has not dealt with any brokers or finders or created or incurred any obligation for a commission, finder's fee or similar remuneration in connection with this transaction.

7. INDEMNIFICATION.

7.01 Indemnification by Sellers and Principals. Sellers and each of the Principals agree, jointly and severally, to indemnify and hold harmless Purchaser and its successors, assigns, directors, officers, shareholders, employees, agents and representatives (collectively, the "Purchaser Indemnified Parties"), from and against any and all claims, penalties, damages, liabilities, actions, causes of action, costs and expenses (including attorneys' fees and costs) arising out of, as a result of or as a consequence of any breach by Sellers or any Principal of any of their representations, warranties, agreements, covenants or obligations set forth herein or in any Ancillary Agreement.

7.02 Indemnification by Purchaser. Purchaser agrees to indemnify, defend and hold harmless Sellers and each of the Principals from and against any and all claims, penalties, damages, liabilities, actions, causes of action, costs and expenses (including reasonable attorneys' fees), arising out of, as a result of or as a consequence of any breach by Purchaser of any of its representations, warranties, agreements, covenants or obligations set forth herein or in any Ancillary Agreement.

7.03 Limitations. The maximum amount which may be recovered by the Purchaser Indemnified Parties under this Section 7 shall be \$100,000 and the Purchaser Indemnified Parties may not assert any claim hereunder unless and until all claims hereunder exceed an aggregate minimum amount equal to \$10,000.00 (the "Minimum Amount"), in which event recovery may be had with respect to all claims (and not just those above the Minimum Amount). The limitations of this Section 7.03 shall not apply to claims involving fraud or material misrepresentation or claims arising from a breach of the representations and warranties set forth in Sections 5.01, 5.03, 5.05 and/or 5.06.

7.04 Remedies Not Exclusive. The parties shall be entitled to exercise and resort to all rights and remedies for misrepresentation or breach as are afforded to them, respectively, at law or in equity, including, without limitation, rescission, specific performance, action for damages, adjustment to the Purchase Price or such other remedies and relief as may be afforded to them under this Agreement or by a court of competent jurisdiction. Neither the existence or exercise of any specific remedies is intended to be exclusive of or impair or otherwise adversely affect in any manner whatsoever any rights, remedies or relief otherwise available to any party and each and every right and remedy shall be cumulative and in addition to every other right and remedy provided in this Agreement or by Law.

8. MISCELLANEOUS.

8.01 Further Assurances. Each party hereby agrees that it will, from time to time after the Closing Date when so reasonably requested by any other party, without further consideration, perform, execute, acknowledge or deliver or cause to be performed, executed, acknowledged or delivered, all such further acts, deeds, assignments, transfers, conveyances and assurances as may be required to carry out the provisions of this Agreement and make effective the transactions

contemplated by this Agreement. Without limiting the foregoing, Seller agrees to make its employees and the employees of its Affiliates available to Purchaser when reasonably required after the Closing Date to assist Purchaser in obtaining missing documents, missing information, or to reconcile any balance dispute with any customer.

8.02 SURVIVAL AND BENEFIT.

(a) Except as otherwise expressly provided herein, each agreement, representation or warranty made in this Agreement by or on behalf of any party, or in any instruments delivered pursuant hereto or in connection herewith, shall survive the Closing Date and the consummation of the transaction provided for herein.

(b) The covenants, agreements and undertakings of each of the parties hereto are made solely for the benefit of, and may be relied on only by, the other parties hereto, their transferees and assigns, and are not made for the benefit of, nor may they be relied upon, by any other person whatsoever.

(c) This Agreement shall not be construed more strictly against one party than against the other, merely by virtue of the fact that it may have been prepared by counsel for one of the parties, it being recognized that each of the parties has contributed substantially and materially to the preparation of this Agreement.

8.03 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service, by facsimile or registered or certified mail (postage prepaid, return receipt requested) to the respective parties hereto at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 8.03):

If to Sellers or any Principal:

Mr. Robert C. Morgan
Morgan RV Park Management
1170 Pittsford Victor Road
Pittsford, New York 14534

With a required copy to:

Mr. Richard Brovitz
Fix Spindelman Brovitz & Goldman
295 Woodcliff Drive
Suite 200
Fairport, New York 14450
Fax: (585) 641-2700

If to Purchaser:

Mr. Gary A. Shiffman
Sun Home Services, Inc.
27777 Franklin Road, Suite 200
Southfield, Michigan 48034
Fax: (248) 208-2645

With a required copy to:

Jaffe, Raitt, Heuer & Weiss, P.C.
27777 Franklin Road, Suite 2500
Southfield, Michigan 48034
Attn: Mr. Arthur A. Weiss
Fax: (248) 351-3082

8.04 Expenses. Except as otherwise provided herein, each party shall pay its own fees and expenses incurred in connection with this Agreement and the Ancillary Agreements (including, without limitation, legal and accounting fees and expenses).

8.05 Entire Agreement. This Agreement (together with the exhibits hereto) and the Ancillary Agreements constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the parties with respect to the subject matter hereof. There is no statement, promise, agreement or obligation in existence which may conflict with the terms of this Agreement or which may modify, enlarge or invalidate this Agreement or any provision hereof. None of the prior and/or contemporaneous negotiations, preliminary drafts, or prior versions of this Agreement leading up to its execution and not set forth herein shall be used by any of the parties to construe or affect the validity of this Agreement.

8.06 Amendment and Waiver. This Agreement may not be amended or modified except by an instrument in writing signed by, or on behalf of, each of the parties. The parties agree that the failure to enforce any provision or obligation under this Agreement shall not constitute a waiver of or serve as a bar to the subsequent enforcement of such provision or obligation or any other provisions or obligations under this Agreement.

8.07 Assignment; Binding Effect. No party shall have the right to assign its rights or obligations under this Agreement without the prior written consent of the other parties. The terms hereof shall be binding upon and shall inure to the benefit of the parties hereto, their successors, transferees and permitted assigns.

8.08 Controlling Law. This Agreement shall be controlled, construed and enforced in accordance with the laws of the State of Michigan, without regard to conflicts of law principles.

8.09 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same

instrument. Copies (whether photostatic, facsimile or otherwise) of this Agreement may be made and relied upon to the same extent as an original.

[Signatures on the Next Page]

IN WITNESS WHEREOF, the parties have executed this Second Asset Purchase Agreement as of the day and year first written above.

PURCHASER:

SUN HOME SERVICES, INC., a Michigan corporation

By: /s/ Jonathan M. Colman

Name: Jonathan M. Colman

Title: Executive Vice President

SELLERS:

MORGAN RV PARK MANAGEMENT, LLC, a Delaware limited liability company

By: /s/ Robert C. Morgan

Name: Robert C. Morgan

Title: Principal

IDEAL COTTAGE SALES LLC, a New York limited liability company

By: /s/ Robert C. Morgan

Name: Robert C. Morgan

Title: authorized person

PRINCIPALS:

/s/Robert C. Morgan
ROBERT C. MORGAN

/s/Robert Moser
ROBERT MOSER

BGT Non-Compete Agreement

This BGT NON-COMPETE AGREEMENT (this “**Agreement**”) dated as of February 16, 2012, and effective as of the Closing Date (as defined in the Master BGT Agreement) between **ROBERT C. MORGAN** and **ROBERT MOSER**, both having an address at c/o Morgan Management, 1170 Pittsford Victor Road, Pittsford, New York 14534, and **SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP**, having an address at c/o Sun Communities, Inc., 27777 Franklin Road, Suite 200, Southfield, Michigan 48034 (“**SCOLP**”).

RECITALS

A. This Agreement is being executed in connection with that certain First Asset Purchase Agreement, dated February 16, 2012, by and between Grand Lake RV and Golf Resort, LLC, Three Lakes RV Park, LLC, Blue Berry Hill RV, LLC, Blue Berry Hill RV SPE, LLC, and Sun Blueberry Hill LLC, Sun Grand Lake LLC, and Sun Three Lakes LLC (the “**APA**”) which relates to the conveyance of those real properties known as the Three Lakes, Grand Lakes Estates and Blueberry Hill (the “**Properties**”), as more particularly described in the following contracts: that certain Master BGT Real Estate Purchase Agreement, dated November 9, 2011, between Robert C. Morgan, Robert Moser and SCOLP, as amended (the “**Master BGT Agreement**”), that certain Agreement of Sale, dated November 16, 2011, between Three Lakes RV Park, LLC and SCOLP, as amended (the “**Three Lakes PSA**”), that certain Agreement of Sale, dated November 16, 2011, between Grand Lake RV and Golf Resort LLC and SCOLP, as amended (the “**Grand Lakes PSA**”) and that certain Agreement of Sale, dated November 16, 2011, between Blue Berry Hill RV LLC and Blue Berry Hill RV SPE LLC and SCOLP, as amended (the “**Blueberry Hill PSA**,” together with the Master BGT Agreement, Three Lakes PSA and Grand Lakes PSA, the “**Sale Contracts**”). Capitalized terms not defined herein shall have the meanings ascribed to them as set forth in the Sale Contracts.

B. In order to assure to SCOLP the value of the Properties and good will associated with the Properties, Robert C. Morgan and Robert Moser have agreed that in exchange for the consideration set forth below, neither they nor any of their affiliated entities will engage in the development, ownership or operation of any recreational vehicle community during the time and within the area described herein.

C. To accomplish the foregoing, and as a condition to the consummation of the terms of the Sale Contracts, Robert C. Morgan and Robert Moser have agreed to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of Ten Thousand Dollars (\$10,000.00) (the “Non Compete Consideration”) to be paid by SCOLP to Robert C. Morgan and Robert Moser upon the closing of the transactions set forth in the APA and the Sale Contracts, the parties hereto agree as follows:

1. Covenant Not to Compete. Except for any recreational vehicle communities currently owned by the Project Entities, Robert C. Morgan, Robert Moser or their affiliates, Robert C. Morgan and Robert Moser, for themselves and their affiliates, agree that, for a period of two (2) years after the Closing Date, no such person or entity will (i) engage in the development, ownership or operation of any recreational vehicle community, located within five (5) miles of any of the Properties whether such operation involves the lease or sale of

recreational vehicle sites therein, and whether such development, ownership or operation is direct or is indirect, through one or more entities, contractual relationships or familial relationships, and whether such development, ownership or operation is as owner, principal, agent, partner, shareholder, officer, director, member, trustee, beneficiary, employer, employee, consultant, manager, lessor, lessee, or otherwise, or (ii) solicit, divert or take away, or attempt to solicit, divert or take away, any tenants or residents of any of the Properties, whether tenants or residents now or in the future.

2. Specific Enforceability. Robert C. Morgan and Robert Moser agree that, in the event of the violation of this Agreement, in addition to any and all legal and equitable remedies which may be available, this Agreement may be enforced by a temporary and/or permanent injunction in an action in equity. Robert C. Morgan, Robert Moser and SCOLP acknowledge that the remedy at law for a breach or threatened breach of this Agreement would be inadequate and that SCOLP would suffer irreparable harm in the event of the violation of this Agreement.

3. Limitation of Scope. If the aforesaid covenants not to compete set forth in Section 1 are found by any court having jurisdiction to be too broad in extent, either as to the time period or geographical area designated, or otherwise, then and in such case, the covenants not to compete shall nevertheless remain effective, but shall be considered amended (as to time or area or otherwise, as the case may be) to a point considered by said court to be reasonable, and as so amended shall be fully enforceable.

4. Benefit. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective executors, heirs, administrators, personal representatives and successors

5. Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one (1) and the same instrument.

6. Governing Law. The validity, meaning and effect of this Agreement shall be determined in accordance with the laws of the State of Florida, without giving effect to principles of conflict of laws.

7. Rules of Construction. The parties acknowledge that each party and its counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments or exhibits hereto.

[Signatures on following page]

[Signature Page to BGT Non-Compete Agreement]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year first written above.

SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP,
a Michigan limited partnership

By: Sun Communities, Inc., General Partner

By: /s/ Jonathan M. Colman

Name: Jonathan M. Colman

Title: Executive Vice President

/s/ Robert C. Morgan

ROBERT C. MORGAN

/s/ Robert Moser

ROBERT MOSER

FOR FURTHER INFORMATION AT THE COMPANY:

Karen J. Dearing
Chief Financial Officer
(248) 208-2500



**SUN COMMUNITIES, INC. ANNOUNCES ACQUISITION OF
THREE RECREATIONAL VEHICLE COMMUNITIES**

Southfield, MI, February 20, 2012 - Sun Communities, Inc. (NYSE: SUI) (the "Company"), a real estate investment trust ("REIT") that owns and operates manufactured housing and recreational vehicle communities, today announced that, on February 16, 2012, it acquired three recreational vehicle communities, personal property and other associated intangibles from Three Lakes RV Park, LLC, Blue Berry Hill RV LLC, Blue Berry Hill RV SPE LLC, and Grand Lake RV and Golf Resort LLC (the "Sellers"), acquired substantially all of the assets of two management companies affiliated with the Sellers, and entered into customary non-competition agreements with the principals of the Sellers, for an aggregate purchase price of \$25.0 million that was paid in cash. The acquired communities, one of which is located in Hudson, Florida, one of which is located in Bushnell, Florida and one of which is located in Orange Lake, Florida, are comprised of 488 permanent recreational vehicle sites and 636 seasonal recreational vehicle sites

In December 2011, the Company purchased three recreational vehicle communities, personal property and other associated intangibles from affiliates of the Sellers. The aggregate purchase price for the six communities was \$50.0 million and was financed with \$17.0 million of newly-acquired debt and \$33.0 million of cash. The debt is secured by the three recreational vehicle communities acquired in December 2011, bears interest at a rate of LIBOR plus 250 basis points, has a term of three years (plus two one year extension options) and is interest-only until June 30, 2012, at which time amortization begins based on a 25- year amortization schedule. The six communities contain a total of 997 permanent recreational vehicle sites and 897 seasonal recreational vehicle sites. The Company believes this portfolio provides for growth from both rental increases and improved seasonal occupancy and allows for cross-marketing opportunities utilizing the Company's existing call center systems and staffing.

Sun Communities, Inc. is a REIT that currently owns and operates a portfolio of 162 communities comprising approximately 55,900 developed sites.

**For more information about Sun Communities, Inc.
visit our website at www.suncommunities.com**

Forward Looking Statements

This press release contains various "forward-looking statements" within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and the Company intends that such forward-looking statements will be subject to the safe harbors created thereby. Forward-looking statements can be identified by words such as "will," "may," "could," "expect," "anticipate," "believes," "intends," "should," "plans," "estimates," "approximate," "guidance" and similar expressions in this press release that predict or indicate future events and trends and that do not report historical matters.

These forward-looking statements reflect the Company's current views with respect to future events and financial performance, but involve known and unknown risks, uncertainties, and other factors, some of which are beyond our control. These risks, uncertainties, and other factors may cause the actual results of the Company to be materially different from any future results expressed or implied by such forward-looking statements. Such risks and uncertainties include national, regional and local economic climates, the ability to maintain rental rates and occupancy levels, competitive market forces, changes in market rates of interest, the ability of manufactured home buyers to obtain financing, the level of repossessions by manufactured home lenders and those risks and uncertainties referenced under the headings entitled "Risk Factors" contained in the Company's Form 10-K for the year ended December 31, 2010, and the Company's other periodic filings with the Securities and Exchange Commission.

The forward-looking statements contained in this press release speak only as of the date hereof and the Company expressly disclaims any obligation to provide public updates, revisions or amendments to any forward- looking statements made herein to reflect changes in the Company's assumptions, expectations of future events, or trends.
