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 6, 2013
(Date of earliest event reported)

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

Maryland	**1-12616**	**38-2730780**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

27777 Franklin Rd. **Suite 200** **Southfield, Michigan**	**48,034**
(Address of Principal Executive Offices)	(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 1.01 Entry into a Material Definitive Agreement.

On February 6, 2013, Sun Communities Operating Limited Partnership ("SCOLP") and certain of its subsidiaries entered into a credit agreement with Bank of Montreal ("BMO"), as administrative agent and lender, as described in more detail in Item 2.03 below.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On February 8, 2013, certain wholly owned subsidiaries of SCOLP, the primary operating subsidiary of Sun Communities, Inc. (the "Company"), acquired ten (10) recreational vehicle communities and associated assets (the "Communities") pursuant to: (a) an Omnibus Agreement, dated as of December 9, 2012, by and among SCOLP, certain wholly owned subsidiaries of SCOLP and Robert C. Morgan, Robert Moser, Ideal Private Resorts LLC and Gwynns Island RV Resort LLC, Indian Creek RV Resort LLC, Lake Laurie RV Resort LLC, Newpoint RV Resort LLC, Peters Pond RV Resort Inc., Seaport LLC, Virginia Tent LLC, Wagon Wheel Maine LLC, Westward Ho RV Resort LLC and Wild Acres LLC (collectively, the "Contributors"), as amended; and (b) two (2) separate Contribution Agreements, dated as of December 9, 2012, by and among SCOLP, certain wholly owned subsidiaries of SCOLP and certain of the Contributors, as amended.

The aggregate purchase price under the Contribution Agreements was $111,475,000, subject to certain adjustments and pro-rations, which was paid by cash in an amount necessary to pay off all existing secured debt (other than SCOLP's January 2, 2013 secured loan to four of the Contributors and one affiliate of the Contributors which was assumed in the transaction) and a portion of Contributors' mezzanine debt and the balance of which was paid by the issuance to the Contributors of approximately $4 million of newly created Series A-3 Preferred Units of SCOLP. The Series A-3 Preferred Units carry an annual yield of 4.50% and are exchangeable into shares of the Company's common stock at an exchange price of $53.75 per share. In connection with the acquisition of the Communities, SCOLP also purchased certain cottages and homes located in the Communities for an additional $1,321,750.

A third-party recorded a "Memorandum of Agreement for an Option to Acquire the Properties" against some or all of the Communities and SCOLP closed this transaction subject to the encumbrance created by such Memorandums. The Contributors, Ideal Private Resorts LLC, Robert C. Morgan, Robert Moser, Robyn Morgan and Herbert Morgan, jointly and severally agreed to indemnify SCOLP against any and all costs and expenses associated with such encumbrance and/or the claims of such third-party with respect to the Communities, and such indemnity was secured by certain assets of the indemnitors and their affiliates.
On December 26, 2012, the Company filed a complaint in the Oakland County (Michigan) Circuit Court against such third-party, the Contributors and certain affiliates of the Contributors seeking declaratory relief concerning the third-party's assertion of rights with respect to the Communities. The third-party has filed an answer and counterclaim (and cross claim against the Contributors and certain affiliates of the Contributors) seeking to enforce its rights, but not asserting any other substantive claims against the Company.

The foregoing description of the transactions with Morgan is not complete and is qualified in its entirety by reference to the exhibits to this Current Report on Form 8-K and incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On February 6, 2013, SCOLP, as borrower, entered into a Credit Agreement (the "Credit Agreement") with BMO, as Administrative Agent and Lender, and BMO Capital Markets, as Sole Lead Arranger and Sole Book Manager, pursuant to which SCOLP borrowed $61.5 million (the "Facility"). The Facility's maturity date is August 6, 2013 but, at SCOLP's election, the maturity date may be extended for an additional six (6) months upon compliance with certain conditions and the payment of a 0.05% extension fee.

The Facility is guaranteed by each of the Company, Leisure Village Mobile Home Park, LLC, Cider Mill Village Mobile Home Park, LLC, Country Hills Village Mobile Home Park, LLC, Country Meadows Village Mobile Home Park, LLC, Hidden Ridge An RV Community, LLC, Windsor Woods Village Mobile Home Park, LLC, Pinebrook

Village Mobile Home Park, LLC, Apple Orchard, LLC, Sun Lakeview, LLC, Sun Cider Mill Crossings LLC, Sun Deerfield Run LLC, Sun Texas QRS, Inc., Sun Communities Texas Limited Partnership, Sun Club Naples LLC, Sun Naples Gardens LLC, Sun North Lake Estate, LLC, Sun Blueberry Hill LLC, Sun Grand Lake LLC, Sun Three Lakes LLC and six (6) wholly-owned holding companies of certain of these entities. The Facility is secured by first priority liens on all of SCOLP's equity interests in certain of its subsidiaries that directly or indirectly own twenty (20) manufactured home communities.

The Facility is full recourse to SCOLP and each of the guarantors. At the lenders' option, the loan will become immediately due and payable upon an event of default under the Credit Agreement.

The Facility bears interest at a floating rate based on Eurodollar plus a margin that is determined based on the Company's leverage ratio calculated in accordance with the Credit Agreement, which can range from 1.50% to 2.25%. Based on the Company's current leverage ratio, the current margin is 1.50%.

The foregoing description is qualified in its entirety by reference to the Credit Agreement, a copy of which is attached hereto as Exhibit 10.1, and incorporated by reference herein.

Item 3.02 Unregistered Sales of Equity Securities

The information set forth above in "Item 2.01 - Completion of Acquisition or Disposition of Asset " is incorporated herein by reference. The issuance by SCOLP of approximately $4 million of Series A-3 Preferred Units constituting a portion of the total consideration pursuant to the Contribution Agreements was made in reliance upon the exemption from registration afforded by Section 4(2) of the Securities Act of 1933, as amended (the “Securities Act”), and/or Regulation D, as promulgated by the Securities and Exchange Commission under the Securities Act, based upon the following: (a) the Contributors confirmed to SCOLP that they are “accredited investors” (as defined in Rule 501 of Regulation D promulgated under the Securities Act), (b) there was no public offering or general solicitation with respect to the offering of such securities, and (c) each Contributor acknowledges that all securities being purchased were being purchased for investment intent and were “restricted securities” for purposes of the Securities Act, and agreed to transfer such securities only in a transaction registered under the Securities Act or exempt from registration under the Securities Act.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
2.1	Omnibus Agreement, dated December 9, 2012, by and among Sun Communities Operating Limited Partnership, certain wholly owned subsidiaries of Sun Communities Operating Limited Partnership, Robert C. Morgan, Robert Moser, Ideal Private Resorts LLC and Morgan Fiesta Key LLC, Gwynns Island RV Resort LLC, Indian Creek RV Resort LLC, Lake Laurie RV Resort LLC, Newpoint RV Resort LLC, Peters Pond RV Resort Inc., Seaport LLC, Virginia Tent LLC, Wagon Wheel Maine LLC, Westward Ho RV Resort LLC and Wild Acres LLC, as amended by a First Amendment dated December 13, 2012 and a Second Amendment dated February 8, 2013
2.2	Contribution Agreement, dated December 9, 2012, by and among Sun Communities Operating Limited Partnership, certain wholly owned subsidiaries of Sun Communities Operating Limited Partnership, Indian Creek RV Resort LLC, Lake Laurie RV Resort LLC, Wagon Wheel Maine LLC and Wild Acres LLC, as amended by a First Amendment dated December 13, 2012, a Second Amendment dated December 20, 2012 and a Third Amendment dated February 8, 2013
2.3	Contribution Agreement, dated December 9, 2012, by and among Sun Communities Operating Limited Partnership, certain wholly owned subsidiaries of Sun Communities Operating Limited Partnership, Gwynns Island RV Resort LLC, Newpoint RV Resort LLC, Peters Pond RV Resort Inc., Seaport LLC, Virginia Tent LLC and Westward Ho RV Resort LLC, as amended by a First Amendment dated December 13, 2012, a Second Amendment dated December 31, 2012, a Third Amendment dated January 28, 2013 and a Fourth Amendment dated February 8, 2013
2.4	Amended and Restated Indemnity Agreement, dated February 8, 2013
4.1	Registration Rights Agreement, dated February 8, 2013, among Sun Communities, Inc., and the holders of Series A-3 Preferred Units that are parties thereto
10.1	Credit Agreement, dated February 6, 2013, by and among Sun Communities Operating Limited Partnership, Sun Communities, Inc., certain of its wholly owned subsidiaries, Bank of Montreal, as administrative agent and lender, and BMO Capital Markets, as sole lead arranger and sole book manager
10.2	Two Hundred Eighty Seventh Amendment to the Second Amended and Restated Limited Partnership Agreement of Sun Communities Operating Limited Partnership dated as of February 8, 2013

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 12, 2013

By: /s/ Karen J. Dearing

Karen J. Dearing, Executive Vice President, Chief Financial Officer, Secretary and Treasurer

EXHIBIT INDEX

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OMNIBUS AGREEMENT

THIS OMNIBUS AGREEMENT (this "Agreement") is made and entered into as of December 9, 2012 (the "Effective Date") by and among **ROBERT C. MORGAN** and **ROBERT MOSER** (collectively, the "Principals"), each of the limited liability companies and corporations which are identified on **Exhibit A** attached hereto (the "Project Entities"), Ideal Private Resorts LLC, a New York limited liability company ("IPR"), **SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP**, a Michigan limited partnership ("SCOLP"), and all of the entities set forth on **Exhibit B** attached hereto, as third party beneficiaries (the "Sun Purchasing Entities").

RECITALS:

A. The Principals, through one or more other entities controlled by the Principals, own a controlling interest in the Project Entities.

B. The Project Entities and other affiliated entities own eleven (11) recreational vehicle communities (each, a "Community" and collectively the "Communities"), inclusive of all improvements, businesses, operations, services, machinery, equipment, goods, vehicles, recreational vehicles, park model cabins and other personal property located at or used or useable in connection with the operation and ownership of the Communities, as more specifically described in the Contribution Agreements (as defined below).

C. Pursuant to those certain Contribution Agreements, set forth on **Exhibit C** attached hereto (collectively, the "Contribution Agreements"), the Principals have agreed to cause the Project Entities to contribute the Communities to wholly-owned subsidiaries of SCOLP or Sun Home Services, Inc. (the "Sun Purchasers"), and Sun Purchasers have agreed to accept the contribution of the Communities.

D. The parties wish to clarify and confirm various aspects of the overall relationship and transactions contemplated by the Contribution Agreements, as well as set forth certain additional conditions precedent to the transactions contemplated by the Contribution Agreements.

NOW, THEREFORE, the parties agree as follows:

1. Definitions

Capitalized terms used but not otherwise defined herein shall have the following meanings ascribed to them in the Contribution Agreements. The Recitals set forth above are specifically incorporated in and are part of this Agreement.

2. Agreed Value for the Communities and Deposit

2.1 Agreed Value

The total agreed value (the "Total Agreed Value") for all of the Communities shall be an amount equal to One Hundred Thirty Five Million and 00/100 Dollars ($135,000,000.00); provided, however, that (i) in the event SCOLP or an affiliate has provided the Peters Pond Loan, the Total

Agreed Value allocable to the Peters Pond Community shall increase by Three Million and No/Dollars ($3,000,000.00), and (ii) in the event SCOLP or an affiliate has made either the DPO Loan or Peters Pond Loan, and advances for capital improvements ("Cap Ex Advances") have been provided by SCOLP or an affiliate pursuant to the terms of the DPO Loan and/or Peters Pond Loan, the Total Agreed Value for each Community which was the subject to a Cap Ex Advance shall increase by the amount of such Cap Ex Advance. At Closing, SCOLP shall pay the Total Agreed Value in accordance with the terms of the Contribution Agreements as follows: (i) payment of all outstanding loans, including all accrued and unpaid interest, secured by the Communities, such that upon receipt of such loan payoffs, the applicable lenders will discharge the mortgages and any other security interests, pledges, liens or claims with respect to the Communities, and (ii) the remaining balance of the Total Agreed Value through a combination of the issuance of Series A-3 Preferred OP Units in SCOLP (the "Preferred OP Units") and immediately available funds ("Cash"), as determined by the Principals prior to Closing.

At Closing, with respect to a portion of the Total Agreed Value equal to the sum of Four Million Twenty Six Thousand Seven Hundred Fifty and No/Dollars ($4,026,750.00) (the "Indemnity Holdback"), (i) the Principals and Project Entities shall grant SCOLP a continuing security interest in those Preferred OP Units subject to the Indemnity Holdback (the "Holdback POP Units"), which shall be subject to cancellation as provided in Section 8 herein, and (ii) the Principals and Project Entities shall place into escrow with First American Title Insurance Company, as Escrow Agent, Cash equal to the remaining balance of the Indemnity Holdback, pursuant to that certain Holdback Escrow Agreement between Escrow Agent, Principals and SCOLP. Until the expiration of the Set Off Period (as defined herein), the Project Entities may not transfer, assign, convey or convert all or any part of the Preferred OP Units subject to the Indemnity Holdback; provided however, that the Project Entities may transfer the Preferred OP Units subject to the Indemnity Holdback during the Set Off Period to an affiliated holding entity, so long as such affiliated holding entity agrees to sign any and all documentation required to by SCOLP indicating its agreement to be bound by the transfer restrictions contained herein.

2.2 Allocation of Total Agreed Value

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

2.3 Deposit.

As more particularly described in each of the Contribution Agreements, SCOLP has deposited with First American Title Insurance Company, as Escrow Agent, an earnest money deposit in the aggregate amount of One Million and 00/100 Dollars ($1,000,000.00) (the "Deposit") which shall be held in escrow by the Escrow Agent pursuant to that certain Deposit Escrow Agreement between SCOLP, the Principals and Escrow Agent, and delivered pursuant to the terms set forth herein and in the Contribution Agreements. Any interest earned on the Deposit shall be paid to the party entitled to receive the Deposit.

2.4 Closing Adjustments, Credits and Escrow

The amount of Total 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 Contribution Agreements, and the following:

(a) SCOLP shall receive a credit at Closing against the Total Agreed Value for the amount of the outstanding principal balance and all accrued and unpaid interest, exit fees, costs and expenses due under the DPO Loan and the Peters Pond Loan.

(b) In the event SCOLP has not made the Peters Pond Loan, SCOLP shall receive a credit at Closing against the Total Agreed Value for the amount of the outstanding principal balance and all accrued and unpaid interest, fees and expenses due under that certain $5,000,000 Promissory Note dated June 20, 2012 (the "SCOLP Note") from Principals, Herbert Morgan, Kevin Morgan and Robyn Morgan, as Maker (the "SCOLP Loan"), secured by the Maker's equity interests in RCM Peters Pond LLC, RJM Peters Pond LLC and HM Peters Pond LLC, which collectively own 100% of the issued and outstanding shares of capital stock of Peters Pond RV Resort Inc. ("Peters Pond"). The SCOLP Loan is guaranteed by Morgan RMHC LLC, Herbert Morgan II LLC, The RJM Fund LLC, The Robert Morgan Limited Partnership III, which guaranties are secured by a pledge of all of the membership interests or other equity interests, as applicable, in Coldbrook RV Resort LLC, Newpoint RV Resort LLC and Virginia Tent LLC. Upon Closing and receipt of the above-referenced credit, the SCOLP Note shall be deemed satisfied and cancelled and all applicable pledge agreements and guaranties shall be released.

(c) At Closing, the Total Agreed Value shall increase by One Million One Hundred Thousand and No/Dollars ($1,100,000.00) (the "Post-Closing Repair Holdback"), which will be held by SCOLP and used by the Sun Purchasers post-Closing to complete certain repairs and deferred maintenance at the Communities. Neither the Principals nor any of the Project Entities shall have any rights or claims to any portion of the Post-Closing Repair Holdback.

3. IPR Representations, Warranties and Covenants of Principals

3.1 Principals and IPR hereby, jointly and severally, represent and warrant to SCOLP and the Sun Purchasers as follows: (i) Beginning in April, 2012, IPR, which is an affiliate of the Principals, began marketing and selling camping vacation club memberships (the "IPR Memberships") to campers (the "IPR Members") pursuant to certain individual IPR Membership Camping Contracts ("IPR Contracts") that entitle the IPR Members party thereto to certain privileges and discounts for camping vacations at certain campground resorts, including the Communities (the "IPR Program"); (ii) the Principals have delivered to SCOLP true, complete and accurate copies of all the IPR Contracts pertaining to the Communities, including all addendums and amendments, between IPR and the IPR Members that were sold under the IPR Program, (iii) the Principals have complied, or have caused their affiliates to comply, in all respects with that certain Final Judgment by Consent dated June 8, 2012 entered under Commonwealth of Massachusetts v. Morgan RV Resorts, LLC et al, Superior Court of Suffolk, Massachusetts (Civil Action No. 11-3071 B)

("Massachusetts Civil Action"), except for any non-compliance alleged in the Second Contempt Complaint filed as Commonwealth of Massachusetts v. Morgan RV Resorts, LLC et al, Suffolk Superior Court of Massachusetts (Civil Action NO. 2011-3071B) ("Massachusetts Contempt Complaint") (iv) the Principals have delivered to SCOLP true, complete and accurate documentation evidencing compliance with the Massachusetts Civil Action, including, without limitation, copies of all written notices delivered to IPR Members at the Peters Pond RV Resort in Sandwich, Massachusetts ("Peters Pond") regarding seasonal rates, amendments to the IPR Contracts, and offers to refund the full amount paid for an IPR Memberships and copies of all responses thereto received from IPR Members, (v) the Principals have delivered to SCOLP true, complete and accurate documentation evidencing the cancellation of the IPR Memberships of IPR Members who elected refund offers made by IPR at Peters Pond in accordance with the Massachusetts Civil Action, (vi) the IPR Program was offered and sold and has been administered and operated in compliance with all laws, regulations and rules of all government bodies in all states having jurisdiction over the advertising, marketing and sale of the IPR Program in such state; all persons engaged in the advertising, marketing and sale of the IPR Program in such states was duly licensed to do so or had a valid exemption from such licensing requirements; the IPR Program was and is not required to be registered in any such states, except as described in the Massachusetts Civil Action and alleged in the Massachusetts Contempt Complaint, (vii) there are no actions, suits or proceedings pending, or to the best knowledge of the Principals, threatened, with respect to the IPR Program, other than the Massachusetts Civil Action and the Massachusetts Contempt Complaint, and (vii) there are no written agreements between any of the Project Entities and IPR with respect to the IPR Program.

3.2 From and after the Effective Date through and after Closing, (i) IPR shall cease selling any more IPR Memberships in the IPR Program at any of the Communities or that provides for privileges to any of the Communities, and (ii) in exchange for the Sun Purchasers honoring all of the existing memberships to the IPR Program at all of the Communities for twelve (12) months following the Closing, SCOLP shall receive a credit at Closing against the Total Agreed Value equal to Six Hundred Fifty Thousand Three Hundred Ninety and No/Dollars ($650,390.00) (the "IPR Credit"), subject to final adjustment prior to or after Closing based on reasonable evidence provided by IPR and approved by SCOLP, including, without limitation, any reduction in the number of IPR Members with IPR Memberships associated with the Communities. After the Effective Date and prior to Closing, IPR and the Sun Purchasers shall agree upon a process for handling all IPR reservations at the Communities during such twelve (12) month period.

The representations and warranties contained in this Section 3 shall be deemed to be reaffirmed as of the Closing Date, unless prior to the Closing, the Principals or IPR deliver written notice to the contrary to SCOLP, and shall survive for the Claims Period (as set forth in Section 8 herein).

4. Representations and Warranties

4.1 Representations and Warranties of Principals

The Principals, jointly and severally, hereby represent and warrant to SCOLP as of the Effective Date, 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 and are material inducements to SCOLP's willingness to enter into the transactions set forth herein:

(a) Neither the performance of the Principals' obligations hereunder nor the performance of the Project Entities' obligations under the Contribution 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, or (iii) any applicable law, regulation, ordinance, order or decree.

(b) 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. Each person who executes this Agreement and other documents and instruments in connection herewith for or on behalf of a Principal has due power and authority to so act.

(c) With the exception of that certain agreement between Morgan RV Resorts LLC and MHC Operating Limited Partnership ("ELS") executed November 9, 2012 (the "Competing LOI"), none of Morgan RV Resorts LLC, the Project Entities, nor the Principals have entered into or executed any other documents or agreements with ELS, or with any other potential purchaser of any one or more of the Communities, campsites or other properties owned by the Project Entities.

(d) The Competing LOI has terminated pursuant to its terms and the "Exclusive Dealing" and "ROFR" sections were terminated coincident therewith. SCOLP and Sun Purchasing Entities have no information pertaining to this provision, but have relied solely and exclusively on what the Principals have told SCOLP and Sun Purchasing Entities with respect to the Competing LOI and the "Exclusive Dealing" and "ROFR" sections therein.

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. All of the foregoing representations and warranties contained herein shall survive for the Claims Period.

4.2 Representations and Warranties of SCOLP

SCOLP hereby represents and warrants to the Principals as of the Effective Date, 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 and are material inducements to the Principal's willingness to enter into the transactions set forth herein:

(a) 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.

(b) This Agreement is the legal, valid and binding obligation of SCOLP, enforceable against SCOLP 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. SCOLP has full right, power and authority to enter into this Agreement and to carry out the transactions contemplated herein. Each person who executes this Agreement and other documents and instruments in connection herewith for or on behalf of SCOLP has due power and authority to so act.

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. All of the foregoing representations and warranties contained herein shall survive for the Claims Period (as set forth in Section 8 herein).

5. Covenants

5.1 Covenants of Principals

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

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

(b) The Principals, IPR and Project Entities 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, IPR or Project Entities herein or in any Contribution 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 either the Principals, IPR or the Project Entities under any Contribution Agreement.

(c) The Principals and Project Entities shall provide SCOLP with written evidence terminating all existing NASCAR franchise and license agreements pertaining to the following Communities: Wagon Wheel, Wild Acres, Indian Creek, and Westward Ho.

(d) The Principals shall deliver to SCOLP within thirty (30) days of Closing the following: (i) 2012 monthly P&Ls through the date of Closing (including any partial month for the month of Closing) for all Communities, and (ii) 2012 Sales by Category reports updated through the date of Closing for all Communities.

(e) The Principals and Project Entities shall file all final sales tax returns through the Closing Date for all sales taxes collected at all of the Communities prior to the Closing Date.

(f) The Principals shall deliver to SCOLP the 2012 tax returns for all of the Project Entities within five (5) business days of the filing of such tax returns, but no later than May 1, 2013.

(g) Prior to Closing, IPR and Principals shall provide SCOLP with written documentation evidencing the removal of the Communities from the IPR Program.

(h) The Principals shall provide SCOLP with database files representing resident historical data for all of the Communities from the Campground Manager Software System in the same manner that the Principals provided SCOLP with database files representing residential historical data for the properties purchased pursuant to that certain Master BGT Real Estate Purchase Agreement by and among SCOLP and the Principals entered into on November 9, 2011.

5.2 Covenants of SCOLP

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

(a) Subject to Section 5.2(b), for the benefit of direct or indirect owners of Preferred OP Units, that prior to the fifth (5^{th}) anniversary date hereof, neither SCOLP, nor any entity in which SCOLP holds a direct or indirect interest, will consummate a sale, transfer, exchange or other disposition of any Community (a "Protected Property Disposition") or any indirect interest therein in a transaction, including a merger, that results in the recognition by any direct or indirect owner of Preferred OP Units, for federal income tax purposes, of built-in gain under Section 704(c)(1) the Internal Revenue Code of 1986, as amended (the "Code"). Notwithstanding, this covenant shall not apply to any transferee of a direct or indirect Preferred OP Unit whose tax basis has been determined under Section 1014 of the Code.

(b) Section 5.2(a) shall not apply to: (i) any transaction which would not result in the recognition and allocation of any built-in gain to any direct owner of Preferred OP Units, such as a transaction which qualifies as a tax-free like-kind exchange under Code Section 1031 or a tax-free contribution under Code Section 721 or Code Section 351 or a tax-free merger or consolidation of SCOLP with or into another entity that qualifies for taxation as a partnership for federal income tax purposes, or (ii) the condemnation or other taking of all or any portion of any Protected Property by a governmental entity or authority

in eminent domain proceedings or otherwise or a casualty with respect thereto (each, a "Permitted Transfer"). In the case of a Permitted Transfer described in clause (ii) of this Section 5.2(b), SCOLP shall use good faith commercially reasonable efforts to structure such disposition as either a tax-free like-kind exchange under Code Section 1031 or other tax-free contribution or tax-free reinvestment of proceeds under Code Section 1033; provided, that, commercially reasonable efforts shall not require SCOLP to pay additional amounts to purchase replacement property over and above the proceeds of the Permitted Transfer.

(c) Upon request, SCOLP will permit any direct owner of Preferred OP Units to enter into a Guaranty of Nonrecourse Debt, so as to cause a specified amount of SCOLP's qualified nonrecourse liabilities to be allocated to such owner under Section 752 of the Code.

(d) Since the date of Sun Communities, Inc.'s last quarterly report filed with the Securities and Exchange Commission, October 29, 2012, there has not been a material reduction in the non-recourse debt of SCOLP and its affiliates other than as a result of the payment of regularly scheduled principal payments due under such indebtedness; provided, however, this representation shall not be subject to reaffirmation by SCOLP or the Purchasers as of the Closing Date, as otherwise provided in Section 8.2 of the Contribution Agreements.

(e) In the event any holder of Preferred OP Units desires to sell all, or any portion, of such Preferred OP Units in a transaction designed to qualify for the non-recognition of gain on the sale thereof under the Internal Revenue Code of 1986, as amended, SCOLP will assist and cooperate with such efforts; provided, however, SCOLP shall not be required to incur any liabilities in connection with such transaction or take title to any property in connection therewith, and all costs shall be paid by the said holder of the Preferred OP Units.

5.3 SCOLP Loan

(a) Notwithstanding the foregoing, the parties hereby agree and acknowledge that nothing contained herein shall in any way modify, amend or affect the rights and remedies of SCOLP, as Lender, or the obligations of Robert Morgan, Robert Moser, Herbert Morgan, Kevin Morgan and Robyn Morgan, as Maker, under that certain Loan Agreement dated June 20, 2012 (the "SCOLP Loan Agreement"), as amended on the Effective Date, with respect to the SCOLP Note and the SCOLP Loan. All terms and conditions under the SCOLP Loan Agreement remain in full force and effect and shall survive the execution, delivery or termination of this Agreement until the SCOLP Loan is repaid in full at Closing, at which point the SCOLP Note shall be deemed satisfied and cancelled and all pledge agreements and guaranties shall be released. Additionally, the parties hereby agree and acknowledge that Section 6 of the SCOLP Loan Agreement shall have no force and effect upon any termination of this Agreement by the Contributors as a result of a default by SCOLP or Purchasers under this Agreement or the Contribution Agreements so long as none of the Contributors are in default and are ready, willing and able to proceed to Closing. With the exception of the immediately preceding sentence, in the event of any conflict between the SCOLP Loan

Agreement and this Agreement, the terms and conditions of the SCOLP Loan Agreement shall control.

6. Closing Conditions

6.1 Conditions to SCOLP's Obligation to Close

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

(a) All of the conditions to SCOLP's obligations under this Agreement and the obligations of the Sun Purchasers under each of the Contribution Agreements that have not otherwise been terminated 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 Contribution Agreements shall have been true and correct in all material respects when made and shall be true and correct at the Closing.

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

(d) 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.

(e) SCOLP shall have received all of the Project Entities' closing documents as required under this Agreement and all Contribution Agreements.

(f) No event of default exists under the SCOLP Loan.

If any such condition is not timely satisfied or is not waived in writing by SCOLP, this Agreement shall remain in full force and effect and (i) SCOLP shall have the right to terminate any one or all of the Contribution Agreements with respect to any or all of the Communities, subject to the provisions contained in Section 14 of each Contribution Agreement, by providing written notice to the Principals, and close on any other Contribution Agreements or any of the other Communities, as permitted under Section 14 of each Contribution Agreement, (ii) SCOLP shall have the right to enforce all available rights and remedies under the SCOLP Loan, as amended as of the Effective Date, (iii) the Deposit or Prorated Deposit (as defined in the Contribution Agreements), as applicable, shall be refunded by the Escrow Agent to SCOLP, and (iv) to the extent the failure of any condition as set forth in this Section 6.1 results in a default by either the Principals or any Morgan Entity, SCOLP shall have all rights and remedies available under Section 7.2 herein.

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

The obligations of the Principals and the Project Entities' to contribute the Communities pursuant to this Agreement and the Contribution 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 Contribution 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 of the Sun Purchasers in the Contribution Agreements shall have been true and correct in all material respects when made and shall be true and correct at the Closing.

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

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

If any such condition is not timely satisfied or is not waived in writing by the Principals, this Agreement shall remain in full force and effect, and (i) the Principals shall have the right to terminate all of the Contribution Agreements by providing written notice to SCOLP, and (ii) to the extent the failure of any condition as set forth in this Section 6.2 results in a default by either SCOLP or any Sun Purchaser, the Principals shall have, as their sole and exclusive remedy, the right to terminate all of the Contribution Agreements and receive the Deposit from the Escrow Agent as liquidated damages, as set forth in Section 7.2 herein.

7. Closing and Cross-Default

7.1 The Closing

The acquisition and conveyance of the Communities under all the Contribution Agreements and the consummation of all the other transactions contemplated thereby and by this Agreement (the "Closing") shall occur as set forth in the Contribution Agreements. At Closing, the Principals, Project Entities and IPR shall deliver a "bring down" certificate confirming the truth and accuracy of all of their representations and warranties herein and in each of the Contribution Agreements.

7.2 Default.

In the event of a default by either SCOLP or any Sun Purchaser to close on the transactions contemplated by any Contribution Agreement in breach of the terms thereof, or a default by either SCOLP or any Sun Purchaser under this Agreement, then SCOLP and the Sun Purchasers shall be deemed to be in default under all of the Contribution Agreements and this Agreement, and the Principals' and the Project Entities' sole and exclusive remedy as a result of such default shall be

to terminate all of the Contribution Agreements and receive the Deposit from the Escrow Agent as liquidated damages. The Principals and Project Entities agree and acknowledge that the Deposit is a reasonable estimate of any damages which the Principals and Project Entities may suffer as a result of SCOLP's or any Sun Purchaser's default.

In the event of a default by either the Principals or any of the Project Entities to close on the transactions contemplated by any Contribution Agreement in breach of the terms thereof, a default by either the Principals, IPR or any of the Project Entities under this Agreement, or the condition set forth in Section 10.1(f) of any Contribution Agreement and/or the condition set forth in Section 10.1(h) of any Contribution Agreement and/or the condition set forth in Section 10.1(i) of any Contribution Agreement are not satisfied prior to the Closing, then the Principals, IPR and the Project Entities shall be deemed to be in default under all of the Contribution Agreements and this Agreement, and SCOLP and Sun Purchasers shall have the right to either, as their sole and exclusive remedy as a result of such default,(i) specific performance of the terms and conditions of this Agreement and the Contribution Agreements, and/or (ii) terminate all or any of the Contribution Agreements, whereupon the Deposit or Prorated Deposit, as applicable, shall be refunded by the Escrow Agent to SCOLP, and the Principals shall promptly reimburse SCOLP for all of its actual costs and expenses associated with Letter of Intent and the Acquisition, each as defined in the SCOLP Loan Agreement and this Agreement, in an amount not to exceed One Million Five Hundred Thousand and No/Dollars ($1,500,000.00), including, without limitation, all costs and expenses of third parties involved in SCOLP's due diligence investigation (including all title insurance companies, surveyors and environmental consultants), all attorneys' fees and expenses, all accounting fees and expenses and all commitment and other fees and expenses paid to prospective lenders. Notwithstanding the foregoing, the total amount recoverable for said actual costs under this Section 7.2 and Section 14.1 of the Contribution Agreements shall not exceed $1,500,000.00, provided, however, that such $1,500,000.00 limit will not apply to those indemnification obligations set forth in that certain Indemnity Agreement dated as of the Effective Date from the Principals and Robyn Morgan for the benefit of SCOLP, Sun Communities, Inc. and the Indemnified Parties (as defined therein).

Neither party may exercise any right of termination under either of the Contribution Agreements unless such party or its affiliates also terminate the other Contribution Agreement, so that a closing must occur under all of the Contribution Agreements, or under none of them. Notwithstanding the foregoing, SCOLP and the Sun Purchasing Entities may terminate any Contribution Agreement with respect to all or any of the Communities and purchase any other Communities, pursuant to the terms and conditions in Section 14.4 of each Contribution Agreement.

8. Indemnification

8.1 All representations and warranties made by the parties herein shall survive the Closing for a period that is the later of (i) eighteen (18) months after Closing, or (ii) three (3) months after the issuance of Sun Communities Inc.'s audited financial statements covering 2013 if the Closing occurs by January 2, 2013, or for the first full calendar year following the Closing if the Closing does not occur by January 2, 2013, which audited financial statements shall be issued by April 15th of such applicable calendar year (the "Claims Period"); provided, however, that the

Fundamental Reps (as defined in the Contribution Agreements) shall survive and continue in full force and effect until the expiration of the applicable statute of limitations, and provided, further, that any claim for and/or based on fraud shall continue in full force and effect indefinitely. No party will be obligated to provide indemnification pursuant to Section 8.2 and Section 8.3 herein with respect to any breach of a representation or warranty set forth in this Agreement and each of the Contribution Agreements unless on or before the last day of the Claims Period the party claiming such indemnification notifies such party in writing of such claim specifying the factual basis of the claim in reasonable detail to the extent then known by such party, whether or not the settlement or proceeding with respect to such claim occurs, in whole or in part, during or after the applicable Claims Period. The period beginning on the last day of the Claims Period through the date of the final settlement and resolution of any claims or actions that are pending upon expiration of the Claims Period ("Pending Claims") shall be referred to herein as the "Set Off Period." All covenants and agreements shall survive the Closing and shall continue in full force and effect until they are fully performed.

8.2 Project Entities and IPR, jointly and severally, hereby agree to indemnify, defend, and hold harmless SCOLP, Sun Communities, Inc., the Sun Purchasers and each of their respective members, managers, partners directors, officers, shareholders, employees, agents, attorneys, related parties, affiliates, successors and assigns (collectively, the "Sun Indemnified Parties") from and against any and all actions, proceedings, claims, demands, losses, costs, liabilities, obligations, damages and expenses (including attorneys' fees and costs) whatsoever, including any losses, costs, liabilities, obligations, damages and expenses as a result of the final settlement or judgment of any Pending Claims ("Losses"), which may be brought against or suffered by any of the Indemnified Parties or which they may sustain, pay or incur, arising by reason of, in connection with or in any way relating to (i) any breach by either of the Principals, IPR, or the Project Entities of any of their representations, warranties and covenants as set forth herein and in each of the Contribution Agreements, (ii) claims made by an IPR Member or governmental authority arising from withdrawal of the Communities from the IPR Program, provided, however, such indemnity shall not include the costs of any benefits provided to any IPR Member by a Purchaser without the approval of IPR, unless required to do so by a final court order, (iii) LNR Partners, LLC and that certain Letter Agreement dated June 25, 2012 between the Project Entities and Wells Fargo Bank, N.A., as Trustee for the Registered Holders of Comm 2006-C8 Commercial Mortgage Pass-Through Certificates, c/o LNR Partners, LLC and that certain Joinder by and Agreement of Guarantor by the Principals, (iv) the ELS Matters (as defined in the Contribution Agreements), and (v) any breach by the Principals or any of the Project Entities with respect to their indemnification obligations as set forth in Section 15 of each of the Contribution Agreements. Project Entities' and IPR's indemnification obligations as set forth herein are in addition to those indemnification obligations set forth in that certain Indemnity Agreement dated as of the Effective Date from the Principals and Robyn Morgan for the benefit of SCOLP, Sun Communities, Inc. and the Indemnified Parties (as defined therein) (the "Indemnity Agreement").

8.3 From and after the Closing Date, SCOLP agrees to indemnify, defend and hold harmless the Principals and the Project Entities 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 SCOLP or any Sun Purchasing Entity of any of their representations, warranties, or obligations set forth herein or in any other

document or instrument delivered by SCOLP or any Sun Purchasing Entity in connection with the consummation of the transactions contemplated herein.

8.4 The aggregate amount payable to the Sun Indemnified Parties with respect to the all Losses under Section 8.2 shall not exceed an amount equal to the Indemnity Holdback (the "Cap"), and the Sun Indemnified Parties may not assert any claim hereunder or under any of the Contribution Agreements unless and until all claims hereunder and under all of the Contribution Agreements exceed an aggregate minimum amount equal to Twenty Five Thousand and No/Dollars ($25,000.00) (the "Minimum Amount"), in which event recovery may be had with respect to all claims (and not just those above the Minimum Amount); provided, however, that (i) the Cap shall not apply to any Losses resulting from, arising out of, in the nature of, or caused by (a) any Pre-Closing Liabilities (as defined in the Contribution Agreements), (b) any litigation disclosed on Exhibit N to the Contribution Agreements, or (c) the ELS Matters (as defined in the Contribution Agreements), and (ii) the aggregate amount payable to the Sun Indemnified Parties with respect to the all Losses resulting from, arising out of, in the nature of, or caused by any fraudulent breach by a party of any of its representations, warranties, covenants or agreements set forth herein, or in the Contribution Agreements, shall not exceed Ten Million and No/Dollars ($10,000,000.00), provided, however, that such $10,000,000.00 limit shall not apply to any Losses resulting from, arising out of, in the nature of, or caused by the ELS Matters. After the determination of any Losses during the Set Off Period under Section 8.2, then, at Principals' election, Sun Indemnified Parties may either receive Cash from the Indemnity Holdback equal to the amount of such Losses or cancel Holdback POP Units equal to the amount of such Losses or, in lieu of such cancellation, Principals may deliver to SCOLP Cash equal to the amount of such Losses.

8.5 Any Indemnified Party making a claim for indemnification under Section 8 herein (an "Indemnitee") shall notify the Principals (each, an "Indemnitor") of the claim in writing promptly after receiving written notice of any action, lawsuit, proceeding, investigation or other claim against it (if by a third party), describing the claim, the amount thereof and the basis thereof. Any Indemnitor shall be entitled to participate in the defense of any action, lawsuit, proceeding, investigation or other claim resulting from a claim made by a third party giving rise to an Indemnitee's claim for indemnification at such Indemnitor's expense, and, at its option (subject to the limitations set forth below), shall be entitled to assume the defense thereof by appointing reputable counsel acceptable to the Indemnitee in its sole discretion to be the lead counsel in connection with such defense; provided that prior to the Indemnitor assuming control of such defense it shall first acknowledge in a writing delivered to the Indemnitee that such Indemnitor shall indemnify Indemnitee in respect of such action, lawsuit, proceeding, investigation or other claim giving rise to such claim for indemnification as provided hereunder, and provided, further, that:

(a) the Indemnitee shall be entitled to participate in the defense of such claim and to employ counsel of its choice for such purpose; provided that the reasonable fees and expenses of such separate counsel shall be borne by the Indemnitee;

(b) the Indemnitor shall not be entitled to assume control of such defense (unless otherwise agreed to in writing by the Indemnitee) if (i) the claim for indemnification relates to or arises in connection with any criminal or quasi-criminal proceeding, action,

indictment, allegation or investigation; (ii) the Indemnitee reasonably believes an adverse determination in respect of the action, lawsuit, investigation, proceeding or other claim giving rise to such claim for indemnification would be materially detrimental to or would materially injure the Indemnitee's reputation or future business prospects; (iii) the claim seeks an injunction or other equitable relief against the Indemnitee; (iv) there are legal defenses that are available to the Indemnitee that are different from or additional to those available to the Indemnitor; (v) there exists a conflict of interest between the Indemnitee and the Indemnitor; or (vi) the Indemnitor failed or is failing to assume control of such defense in a timely fashion or to vigorously prosecute or defend such claim; and

(c) if the Indemnitor elects to control the defense of any such claim, the Indemnitor shall obtain the prior written consent of the Indemnitee before entering into any settlement of a claim or ceasing to defend such claim if, pursuant to or as a result of such settlement or cessation, injunctive or other equitable relief will be imposed against the Indemnitee or if such settlement does not expressly and unconditionally release the Indemnitee from all liabilities and obligations in respect of such claim, with prejudice.

8.6 A claim for indemnification for any matter not involving a third party claim described in Section 8.5 may be asserted by notice to the party from whom indemnification is sought describing the claim, the amount thereof and the basis thereof.

9. 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 9):

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

10. Miscellaneous Provisions

10.1 Entire Agreement

Except for the SCOLP Loan Agreement, this Agreement, the Indemnity Agreement and the Contribution 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, representations, inducements 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. In the event of any conflict between the terms of this Agreement and any other agreements executed in connection with the overall transaction, including the Contribution Agreements, the terms of this Agreement shall control.

10.2 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 Contribution 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 their best efforts to promptly deliver all notices and obtain all documentation, due diligence deliveries, authorizations, consents and approvals that may be or become necessary for the consummation of the transactions contemplated by this Agreement and the Contribution Agreements.

10.3 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.

10.4 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.

10.5 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.

10.6 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.

10.7 Construction

This Agreement shall not be construed more strictly against one party then 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.

10.8 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.

10.9 Applicable Law

This Agreement shall be governed by, and construed in accordance with, the laws of the State of Michigan. This Agreement was negotiated in the State of Michigan and the Total Agreed Value delivered pursuant to this Agreement was disbursed from the State of Michigan, which state the parties agree has a substantial relationship to the parties and to the underlying transaction

embodied hereby, and in all respects, including matters of construction, validity and performance of this Agreement and all obligations arising hereunder.

10.10 Jurisdiction / Venue

Each of the parties hereto submits to the sole and exclusive jurisdiction of the courts of and located in Oakland County, State of Michigan and the federal courts of the United States of America located in the Eastern District of Michigan, for any action or proceeding arising out of or relating to this Agreement and/or any other aspect of the relationship between and/or among SCOLP or Sun Purchasing Entities and any one or more of the other parties to this Agreement and agrees that all claims and/or defenses in respect of the action or proceeding shall be heard and determined in any such court. Each party also agrees not to bring any action or proceeding arising out of or relating to this Agreement and/or any other aspect of the relationship between and/or among SCOLP or Sun Purchasing Entities and any one or more of the other parties to this Agreement in any other court. Each of the parties waives any right to seek a transfer of any action or proceeding to any other forum and waives all defenses and/or objections to maintaining any action or proceeding in the courts of and located in Oakland County, State of Michigan and the federal courts of the United States of America located in the Eastern District of Michigan so brought including, without limitation, the defense of inconvenient forum (forum non conveniens) and waives any bond, surety and other security that might be required of any other party with respect thereto.

10.11 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, PDF or otherwise) of this Agreement may be made and relied upon to the same extent as an original.

10.12 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 Colman
Name: Jonathan Colman
Title: Executive Vice President

IDEAL PRIVATE RESORTS LLC,
a New York limited liability company

By: /s/ Robert C. Morgan
Name: Robert C. Morgan
Title: Manager

[Signature Page Continued]

SUN PURCHASING ENTITIES

SUN GWYNN'S ISLAND RV LLC,
a Michigan limited liability company

By: Sun Communities Operating Limited Partnership,
a Michigan limited partnership
Its: Sole member

By: Sun Communities, Inc.,
a Maryland corporation
Its: General Partner

By: /s/ Jonathan Colman
Name: Jonathan Colman
Its: Executive Vice President

SUN INDIAN CREEK RV LLC,
a Michigan limited liability company

By: Sun Communities Operating Limited Partnership,
a Michigan limited partnership
Its: Sole member

By: Sun Communities, Inc.,
a Maryland corporation
Its: General Partner

By: /s/ Jonathan Colman
Name: Jonathan Colman
Its: Executive Vice President

SUN LAKE LAURIE RV LLC,
a Michigan limited liability company

By: Sun Communities Operating Limited Partnership,
a Michigan limited partnership
Its: Sole member

By: Sun Communities, Inc.,
a Maryland corporation
Its: General Partner
By: /s/ Jonathan Colman
Name: Jonathan Colman
Its: Executive Vice President

[Signature Page Continued]

SUN FIESTA KEY RV LLC,
a Michigan limited liability company

By: Sun Communities Operating Limited Partnership,
a Michigan limited partnership
Its: Sole member

By: Sun Communities, Inc.,
a Maryland corporation
Its: General Partner

By: /s/ Jonathan Colman
Name: Jonathan Colman
Its: Executive Vice President

SUN NEWPOINT RV LLC,
a Michigan limited liability company

By: Sun Communities Operating Limited Partnership,
a Michigan limited partnership
Its: Sole member

By: Sun Communities, Inc.,
a Maryland corporation
Its: General Partner

By: /s/ Jonathan Colman
Name: Jonathan Colman
Its: Executive Vice President

SUN PETERS POND RV LLC,
a Michigan limited liability company

By: Sun Communities Operating Limited Partnership,
a Michigan limited partnership
Its: Sole member

By: Sun Communities, Inc.,
a Maryland corporation
Its: General Partner

By: /s/ Jonathan Colman
Name: Jonathan Colman
Its: Executive Vice President

[Signature Page Continued]

SUN SEAPORT RV LLC,
a Michigan limited liability company

By: Sun Communities Operating Limited Partnership,
a Michigan limited partnership
Its: Sole member

By: Sun Communities, Inc.,
a Maryland corporation
Its: General Partner

By: /s/ Jonathan Colman
Name: Jonathan Colman
Its: Executive Vice President

SUN VIRGINIA PARK RV LLC,
a Michigan limited liability company

By: Sun Communities Operating Limited Partnership,
a Michigan limited partnership
Its: Sole member

By: Sun Communities, Inc.,
a Maryland corporation
Its: General Partner

By: /s/ Jonathan Colman
Name: Jonathan Colman
Its: Executive Vice President

Sun WAGON WHEEL RV LLC,
a Michigan limited liability company

By: Sun Communities Operating Limited Partnership,
a Michigan limited partnership
Its: Sole member

By: Sun Communities, Inc.,
a Maryland corporation
Its: General Partner

By: /s/ Jonathan Colman
Name: Jonathan Colman
Its: Executive Vice President

[Signature Page Continued]

SUN WESTWARD HO RV LLC,
a Michigan limited liability company

By: Sun Communities Operating Limited Partnership,
a Michigan limited partnership
Its: Sole member

By: Sun Communities, Inc.,
a Maryland corporation
Its: General Partner

By: /s/ Jonathan Colman
Name: Jonathan Colman
Its: Executive Vice President

SUN WILD ACRES RV LLC,
a Michigan limited liability company

By: Sun Communities Operating Limited Partnership,
a Michigan limited partnership
Its: Sole member

By: Sun Communities, Inc.,
a Maryland corporation
Its: General Partner

By: /s/ Jonathan Colman
Name: Jonathan Colman
Its: Executive Vice President

PROJECT ENTITIES

MORGAN FIESTA KEY LLC

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

GWYNNS ISLAND RV RESORT LLC

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

[Signature Page Continued]

INDIAN CREEK RV RESORT LLC
By: Indian Creek Camping, Inc., Sole Member

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

LAKE LAURIE RV RESORT LLC
By: Lake Laurie, Inc., Sole Member

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

NEWPOINT RV RESORT LLC
By: Morgan RMHC LLC, Managing Member

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

PETERS POND RV RESORT INC.

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

SEAPORT LLC

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

VIRGINIA TENT LLC
By: Morgan RMHC LLC, Managing Member

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

[Signature Page Continued]

WAGON WHEEL MAINE LLC
By: Alpine Lake RV Resort, LLC, Sole Member
By: Alpine Lake RV SPE, Inc., Managing Member

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

WESTWARD HO RV RESORT LLC

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

WILD ACRES LLC
By: Alpine Lake RV Resort, LLC, Sole Member
By: Alpine Lake RV SPE, Inc., Managing Member

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

Exhibit List:

A Project Entities
B Sun Purchasing Entities
C Contribution Agreements

Exhibit A

Project Entities

Morgan Fiesta Key, LLC
Gwynns Island RV Resort LLC
Indian Creek RV Resort LLC
Lake Laurie RV Resort LLC
Newpoint RV Resort LLC
Peters Pond RV Resort Inc.
Seaport, LLC
Virginia Tent LLC
Wagon Wheel Maine LLC
Westward Ho RV Resort LLC
Wild Acres LLC

Exhibit B

Sun Purchasing Entities

1. Sun Gwynn's Island RV LLC
2. Sun Indian Creek RV LLC
3. Sun Lake Laurie RV LLC
4. Sun Fiesta Key RV LLC
5. Sun Newpoint RV LLC
6. Sun Peters Pond RV LLC
7. Sun Seaport RV LLC
8. Sun Virginia Park RV LLC
9. Sun Wagon Wheel RV LLC
10. Sun Westward Ho RV LLC
11. Sun Wild Acres RV LLC

FIRST AMENDMENT TO OMNIBUS AGREEMENT

This First Amendment to Omnibus Agreement ("Amendment") is entered into effective as of December 13, 2012, by and among **ROBERT C. MORGAN** and **ROBERT MOSER** (collectively, the "Principals"), each of the limited liability companies and corporations which are identified on **Exhibit A** attached hereto (the "Project Entities"), Ideal Private Resorts LLC, a New York limited liability company ("IPR"), **SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP**, a Michigan limited partnership ("SCOLP"), and all of the entities set forth on **Exhibit B** attached hereto, as third party beneficiaries (the "Sun Purchasing Entities").

RECITALS

A. The Principals, Project Entities, IPR, SCOLP and Sun Purchasing Entities are parties to that certain Omnibus Agreement, dated December 9, 2012 (the "**Agreement**"), that pertaining to the contribution and purchase of certain recreational vehicle communities (each a "Project" and collectively, the "Projects"), all as more particularly described in the Agreement; and

B. The parties desire to amend the Agreement pursuant to the terms and conditions set forth herein.

C. All capitalized terms not otherwise defined herein shall be defined as set forth in the Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. All references throughout the Agreement to "Escrow Agent" are hereby amended to delete "First American Title Insurance Company" and replace with "Title Source, Inc."

2. Except as set forth herein, the Agreement remains unmodified and in full force and effect.

3. This Amendment may be executed in any number of counterparts, and by separate parties hereon on separate counterparts, and all of such counterparts taken together shall constitute one and the same Amendment. This Amendment may be executed and delivered by facsimile. The section headings set forth in this Amendment are for convenience of reference only, and do not define, limit or construe the contents of such sections.

[Signature page attached]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date set forth above.

PRINCIPALS:

/s/ Robert C. Morgan

ROBERT C. MORGAN

/s/ Robert Moser

ROBERT MOSER

IDEAL PRIVATE RESORTS LLC,
a New York limited liability company

By: /s/ Robert Morgan
Name: Robert Morgan
Title: Manager

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

[Signature Page Continued]

SUN PURCHASING ENTITIES

SUN GWYNN'S ISLAND RV LLC,
a Michigan limited liability company

By: Sun Communities Operating Limited Partnership,
a Michigan limited partnership
Its: Sole member

By: Sun Communities, Inc., a Maryland corporation
Its: General Partner

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

SUN INDIAN CREEK RV LLC,
a Michigan limited liability company

By: Sun Communities Operating Limited Partnership,
a Michigan limited partnership
Its: Sole member

By: Sun Communities, Inc., a Maryland corporation
Its: General Partner

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

Sun LAKE LAURIE RV LLC,
a Michigan limited liability company

By: Sun Communities Operating Limited Partnership,
a Michigan limited partnership
Its: Sole member

By: Sun Communities, Inc., a Maryland corporation
Its: General Partner

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

[Signature Page Continued]

SUN FIESTA KEY RV LLC,
a Michigan limited liability company

By: Sun Communities Operating Limited Partnership,
a Michigan limited partnership
Its: Sole member

By: Sun Communities, Inc., a Maryland corporation
Its: General Partner

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

SUN NEWPOINT RV LLC,
a Michigan limited liability company

By: Sun Communities Operating Limited Partnership,
a Michigan limited partnership
Its: Sole member

By: Sun Communities, Inc., a Maryland corporation
Its: General Partner

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

SUN PETERS POND RV LLC,
a Michigan limited liability company

By: Sun Communities Operating Limited Partnership,
a Michigan limited partnership
Its: Sole member

By: Sun Communities, Inc., a Maryland corporation
Its: General Partner

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

[Signature Page Continued]

SUN SEAPORT RV LLC,
a Michigan limited liability company

By: Sun Communities Operating Limited Partnership,
a Michigan limited partnership
Its: Sole member

By: Sun Communities, Inc., a Maryland corporation
Its: General Partner

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

SUN VIRGINIA PARK RV LLC,
a Michigan limited liability company

By: Sun Communities Operating Limited Partnership,
a Michigan limited partnership
Its: Sole member

By: Sun Communities, Inc., a Maryland corporation
Its: General Partner

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

SUN WAGON WHEEL RV LLC,
a Michigan limited liability company

By: Sun Communities Operating Limited Partnership,
a Michigan limited partnership
Its: Sole member

By: Sun Communities, Inc., a Maryland corporation
Its: General Partner

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

[Signature Page Continued]

SUN WESTWARD HO RV LLC,
a Michigan limited liability company

By: Sun Communities Operating Limited Partnership,
a Michigan limited partnership
Its: Sole member

By: Sun Communities, Inc., a Maryland corporation
Its: General Partner

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

SUN WILD ACRES RV LLC,
a Michigan limited liability company

By: Sun Communities Operating Limited Partnership,
a Michigan limited partnership
Its: Sole member

By: Sun Communities, Inc., a Maryland corporation
Its: General Partner

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

PROJECT ENTITIES

MORGAN FIESTA KEY LLC

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

GWYNNS ISLAND RV RESORT LLC

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

[Signature Page Continued]

INDIAN CREEK RV RESORT LLC
By: Indian Creek Camping, Inc., Sole Member

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

LAKE LAURIE RV RESORT LLC
By: Lake Laurie, Inc., Sole Member

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

NEWPOINT RV RESORT LLC
By: Morgan RMHC LLC, Managing Member

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

PETERS POND RV RESORT INC.

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

SEAPORT LLC

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

VIRGINIA TENT LLC
By: Morgan RMHC LLC, Managing Member

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

[Signature Page Continued]

WAGON WHEEL MAINE LLC
By: Alpine Lake RV Resort, LLC, Sole Member
By: Alpine Lake RV SPE, Inc., Managing Member

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

WESTWARD HO RV RESORT LLC

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

WILD ACRES LLC
By: Alpine Lake RV Resort, LLC, Sole Member
By: Alpine Lake RV SPE, Inc., Managing Member

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

SECOND AMENDMENT TO OMNIBUS AGREEMENT

This Second Amendment to Omnibus Agreement ("Amendment") is entered into effective as of February 8, 2013, by and among **ROBERT C. MORGAN** and **ROBERT MOSER** (collectively, the "Principals"), each of the limited liability companies and corporations which are identified on **Exhibit A** attached hereto (the "Project Entities"), Ideal Private Resorts LLC, a New York limited liability company ("IPR"), **SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP**, a Michigan limited partnership ("SCOLP"), and all of the entities set forth on **Exhibit B** attached hereto, as third party beneficiaries (the "Sun Purchasing Entities").

RECITALS

A. The Principals, Project Entities, IPR, SCOLP and Sun Purchasing Entities are parties to that certain Omnibus Agreement, dated December 9, 2012, as amended by that First Amendment to Omnibus Agreement dated December 13, 2012 (the "Agreement"), that pertaining to the contribution and purchase of certain recreational vehicle communities (each a "Project" and collectively, the "Projects"), all as more particularly described in the Agreement; and

B. The parties desire to amend the Agreement pursuant to the terms and conditions set forth herein.

C. All capitalized terms not otherwise defined herein shall be defined as set forth in the Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Recital B is hereby amended to reflect that "Communities" shall mean the ten (10) recreational vehicle communities owned by Project Entities and other affiliated entities, and Exhibits A and B to the Agreement are hereby replaced with **Exhibit A** and **Exhibit B** attached hereto.

2. **Exhibit C** attached to the Agreement is hereby deleted in its entirety and replaced with **Exhibit C** attached hereto.

3. Section 2.1 is hereby deleted in its entirety and replaced with the following:

"**2.1 Agreed Value & Secured OP Units**

The total agreed value (the "Total Agreed Value") for all of the Communities shall be an amount equal to One Hundred Eleven Million Four Hundred Seventy Five Thousand and 00/100 Dollars ($111,475,000.00); provided, however, that in the event SCOLP or an affiliate has made the DPO Loan and advances for capital improvements ("Cap Ex Advances") have been provided by SCOLP or an affiliate pursuant to the terms of the DPO Loan, the Total Agreed Value for each Community which was the subject to a Cap Ex Advance shall increase by the amount of such Cap Ex Advance. At Closing, SCOLP shall pay the Total Agreed Value in accordance with the terms of the Contribution Agreements as follows: (i) payment of all outstanding loans, including all accrued and unpaid interest, secured by

the Communities, such that upon receipt of such loan payoffs, the applicable lenders will discharge the mortgages and any other security interests, pledges, liens or claims with respect to the Communities, provided that the Sun Purchasing Entities may assume the DPO Loan and as such, SCOLP shall receive a credit against the Total Agreed Value equal to the amount of the outstanding principal balance and all accrued and unpaid interest, exit fees, costs and expenses due under the DPO Loan and Indian Creek RV Resort, LLC, Lake George Campsites LLC, Lake Laurie RV Resort LLC, Wagon Wheel Maine LLC and Wild Acres LLC, as borrowers under the DPO Loan, and the Principals, as guarantors of the DPO Loan, shall be released from any obligations with respect to the DPO Loan except for those that expressly survive any repayment of the DPO Loan, and (ii) the remaining balance of the Total Agreed Value through a combination of the issuance of Series A-3 Preferred OP Units in SCOLP (the "Preferred OP Units") with par values totaling at least Four Million Twenty Six Thousand Seven Hundred Fifty and No/Dollars ($4,026,750.00) to Peters Pond RV Resort Inc., a Massachusetts corporation, as agent for the Project Entities in anticipation of final allocation of the Preferred OP Units to Project Entities after Closing, and immediately available funds ("Cash"), as determined by the Principals prior to Closing.

As security for the full and prompt performance of all of their (i) obligations under that certain Guaranty to SCOLP pertaining to the SCOLP Loan, dated as of the date hereof, (ii) obligations under that certain Indemnity Agreement, as defined in Section 8.2 herein, (iii) obligations set forth in Sections 5.1(j), 8.2 and 8.4 herein, and (iv) obligations with respect to the 2012 Revenue Shortfall Purchase Price Adjustment set forth in Section 4.1(e) herein, Peters Pond RV Resort Inc., a Massachusetts corporation, as agent for the Project Entities, and the Project Entities hereby assign to SCOLP and Sun Purchasing Entities, and grant SCOLP and Sun Purchasing Entities a continuing security interest in, all of their right, title and interest in and to those Preferred OP Units with par values totaling Four Million Twenty Six Thousand Seven Hundred Fifty and No/Dollars ($4,026,750.00) (the "Secured OP Units") or proceeds thereof. Except as otherwise provided herein, Project Entities shall have the right to receive distributions with respect to the Secured OP Units while outstanding. Until expiration of the Set Off Period (as defined in Section 8.1 herein), Project Entities may not transfer, assign, convey or convert all or any part of the Secured OP Units and Project Entities shall not grant, suffer or permit any mortgage, pledge, lien, encumbrance, charge, security interest, option, equity right, restriction, right of first refusal or claim of any kind or nature on the Secured OP Units; provided, however, that Peters Pond RV Resort Inc., a Massachusetts corporation, as agent for the Project Entities, may transfer post-Closing the Secured OP Units to the Project Entities. Subject to the provisions of this Agreement, SCOLP and the Sun Purchasing Entities shall have the rights with respect to the Security which are afforded secured parties under the Michigan Uniform Commercial Code. Project Entities shall execute all financing statements and other documents necessary or appropriate to perfect SCOLP's and the Sun Purchasing Entities' security interest in the Secured OP Units, and Project Entities authorize SCOLP and the Sun Purchasing Entities to make any notation on its records necessary or appropriate to perfect such security interest. Project Entities shall promptly deliver written notice to SCOLP and the Sun Purchasing Entities of any change in its addresses. Notwithstanding the foregoing, Project Entities may transfer the Secured OP Units during the Set Off Period to an affiliated holding entity, so long as such affiliated holding entity agrees to sign any and all documentation required to by SCOLP and the Sun Purchasing Entities indicating its agreement to be bound by the security interest and transfer restrictions contained herein."

4. Section 2.4(a) is hereby deleted in its entirety and replaced with the following:

"At Closing, the Sun Purchasing Entities who are purchasing the Projects secured by the DPO Loan, will assume the DPO Loan and as such, SCOLP shall receive a credit at Closing against the Total Agreed Value for the amount of the outstanding principal balance and all accrued and unpaid interest, costs and expenses due under the DPO Loan."

5. Section 2.4(b) is hereby deleted in its entirety

6. Section 2.4(c) is deleted in its entirety and replaced with the following:

"At Closing, One Million One Hundred Thousand and No/Dollars ($1,100,000.00) (the "Post-Closing Repair Funds") of the Total Agreed Value shall be disbursed by Escrow Agent to Friedman Real Estate Group ("FREG"), who will utilize the Post Closing Repair Funds after Closing to perform, or cause to be performed, on behalf of the Project Entities, certain repairs and deferred maintenance at the Communities which were not completed by the Project Entities prior to Closing (the "Required Repairs"), including road grading, painting and tree trimming. The Sun Purchasing Entities shall furnish FREG with the list of Required Repairs to be performed. Neither the Principals nor any of the Project Entities shall have any rights or claims to any portion of the Post-Closing Repair Funds, or have any liability or responsibility if the cost of the Required Repairs exceeds the Post Closing Repair Funds."

7. Section 3.2 is hereby amended to provide that the "IPR Credit" shall equal to Five Hundred Eighty Six Thousand Two Hundred Fourteen and No/Dollars ($586,214.00), that being the sum of the Project Entities' total 2012 revenue allocated to the IPR Program, decreased to reflect any reduction, if any, in (i) the number of IPR Members with IPR Memberships associated with the Communities, and (ii) the dollar amount of the credit to which IPR Members are entitled in 2013.

8. The following provision is hereby added as Section 4.1(e):

"(e) Principals hereby represent and warrant to SCOLP and the Sun Purchasing Entities that Actual Gross Revenue (as defined below) collected by all of the Project Entities for all the Communities for the period from January 1, 2012 through December 31, 2012 ("2012 Revenue") is equal to or greater than Fifteen Million Four Hundred Sixty Four Thousand and No/Dollars ($15,464,000.00) (the "2012 Revenue Threshold"). "Actual Gross Revenue" shall mean all revenue computed in accordance with generally accepted United States accounting principles ("GAAP"), derived from the ownership and operation of the Communities from sources comparable to 2011 revenue sources as listed in **Exhibit D** attached hereto, net of bad debt expense, including rental of cottages and other rental units acquired at Closing under the Contribution Agreements, rental of sites to seasonal, annual and shorter term third party residents, resort fees and extra person charges, ancillary revenues from third party residents, and reimbursements for discounts provided to IPR Members in 2012, net of any discounts and rent concessions; provided, however, Actual Gross Revenue shall not include sales taxes, revenues from related parties under any master leases in excess of calculated site rent that would have been earned if rented to third party residents based on comparable occupancy and rental rates, or any revenue derived from sources not associated with the operation of a recreational vehicle community.

After Closing, Grant Thorton LLP ("GT") will audit the 2012 financial statements provided by the Principals and Project Entities pursuant to Section 9.2 of the Contribution Agreements and as a result of such audit, will provide an opinion on the financial statements for 2012 (the "2012 Audited Financial Statements"), which will reflect the Actual Gross Revenue for all of the Communities for the 2012 calendar year (the "Audited 2012 Revenue"). If the Audited 2012 Revenue is less than the 2012 Revenue Threshold, the Principals and Project Entities shall have twenty (20) business days after receipt of the Audited 2012 Revenue set forth in the 2012 Audited Financial Statements to review, and either accept or object in writing to, the Audited 2012 Revenue. If the Principals and Project Entities do not agree with the Audited 2012 Revenue and they deliver a written objection thereof (the "2012 Revenue Objection Notice") to SCOLP within such 20 business day period, the parties shall negotiate in good faith to resolve the dispute. If the Principals and SCOLP are unable to resolve the dispute within ten (10) business days of SCOLP's receipt of the 2012 Revenue Objection Notice, then they shall submit the dispute to a national accounting firm selected by both parties (the "Accounting Firm"), who shall determine the 2012 Revenue within thirty (30) days after the dispute is submitted to the Accounting Firm. If the parties do not agree upon an Accounting Firm within five (5) business days, the parties hereby agree and acknowledge that Deloitte LLP's local Detroit office shall serve as the Accounting Firm. The Principals shall provide the Accounting Firm with its own determination of the 2012 Revenue, and SCOLP either shall confirm its agreement with the Audited 2012 Revenue set forth in the 2012 Audited Financial Statements or provide the Accounting Firm with its own determination of the 2012 Revenue. Further, SCOLP shall request that GT furnish the Accounting Firm with its workpapers pertaining to the Audited 2012 Revenue set forth in the 2012 Audited Financial Statements, and SCOLP and the Principals shall provide such other documentation as the Accounting Firm may reasonably request to make its decision. The decision of the Accounting Firm as to the 2012 Revenue shall be final and binding on the parties. The fees and expenses of the Accounting Firm incurred in connection with resolving any dispute relating to determination of the 2012 Revenue pursuant to this Section 4.1(e) shall be borne by the party whose 2012 Revenue determination, as submitted to the Accounting Firm, was not the closest to the final 2012 Revenue determined by the Accounting Firm. In the event the Principals and Project Entities do not respond within such twenty (20) business day period, they shall be deemed to have approved the Audited 2012 Revenue. The final determination of the 2012 Revenue, as set forth above, shall be referred to herein as the "Final 2012 Revenue."

If the Final 2012 Revenue is not equal to or greater than the 2012 Revenue Threshold, then the Principals and Project Entities shall pay SCOLP within five (5) business days of the determination of the Final 2012 Revenue the amount of the 2012 Revenue Shortfall Purchase Price Adjustment (as defined below) as a reduction in the Total Agreed Value. For purposes of this Agreement, "2012 Revenue Shortfall Purchase Price Adjustment" is hereby defined as the amount equal to fifty five percent (55%) of the difference between the 2012 Revenue Threshold and the Final 2012 Revenue multiplied by 13.33. As an example, for illustrative purposes only, if the 2012 Revenue Threshold was $100,000 and the Final 2012 Revenue was $80,000, the 2012 Revenue Shortfall Purchase Price Adjustment would be calculated as 55% multiplied by $20,000 multiplied by 13.33.

In the event Principals and Project Entities do not pay the 2012 Revenue Shortfall Purchase Price Adjustment within five (5) business days of the determination of the Final 2012 Revenue, then SCOLP shall be entitled to exercise all of its available rights and remedies with respect to the 2012 Revenue Shortfall Collateral (as defined below), independently, concurrently or successively, at SCOLP's election in its sole and absolute discretion, immediately following such five (5) business day

period notwithstanding any other term herein to the contrary, including Section 8.4. The aggregate amount recoverable by SCOLP with respect to the 2012 Revenue Shortfall Collateral shall not exceed Ten Million and No/Dollars ($10,000,000.00); provided, however, that such limitation shall not apply to the extent of any amount of the 2012 Revenue Shortfall Purchase Price Adjustment resulting from, arising out of, in the nature of, or caused by any fraudulent breach by a party of any of its representations, warranties, covenants or agreements set forth herein, or in the Contribution Agreements, as provided in Section 8.4 below.

For purposes of this Agreement, "2012 Revenue Shortfall Collateral" includes all of the following: (i) the Secured OP Units, (ii) a joint and several indemnity from the Principals in the amount of Six Million and No/Dollars ($6,000,000.00) as set forth in Section 5.4 herein, (iii) a first lien mortgage dated as of the date hereof, granted by Lake George Campsites LLC to SCOLP, with respect to the Lake George property in Queensbury, New York (the "Lake George Mortgage"), and (iv) a first lien mortgage dated as of the date hereof, granted by Coldbrook RV Resort LLC to SCOLP, with respect to the Camp Coldbrook property in Barre, Massachusetts (the "Camp Coldbrook Mortgage")."

9. Section 5.3(a) is hereby deleted in its entirety and replaced with the following:

"Notwithstanding the foregoing, the parties hereby agree and acknowledge that nothing contained herein shall in any way modify, amend or affect the rights and remedies of SCOLP, as Lender, or the obligations of Robert Morgan, Robert Moser, Herbert Morgan, Kevin Morgan and Robyn Morgan, as Maker, under that certain Loan Agreement dated June 20, 2012 (the "SCOLP Loan Agreement"), with respect to that certain $5,000,000 Promissory Note dated June 20, 2012, as amended by that certain First Amendment to Promissory Note dated January 28, 2013, and that Second Amendment to Promissory Note and Loan Agreement dated as of the date hereof (the "SCOLP Note") from Principals, Herbert Morgan, Kevin Morgan and Robyn Morgan, as Maker, and all documents, agreements and instruments executed in connection therewith or serving as collateral therefor (the "SCOLP Loan"). All terms and conditions under the SCOLP Loan Agreement remain in full force and effect and shall survive the execution, delivery or termination of this Agreement. Additionally, the parties hereby agree and acknowledge that Section 6 of the SCOLP Loan Agreement shall have no force and effect upon any termination of this Agreement by the Contributors as a result of a default by SCOLP or Purchasers under this Agreement or the Contribution Agreements so long as none of the Contributors are in default and are ready, willing and able to proceed to Closing. With the exception of the immediately preceding sentence, in the event of any conflict between the SCOLP Loan Agreement and this Agreement, the terms and conditions of the SCOLP Loan Agreement shall control.

10. The following provision is hereby added to the Agreement as Section 5.1(i):

"5.1(i) Within thirty (30) days after Closing, Project Entities shall, at their sole cost and expense, remove from the Communities (i) any personal property and equipment solely pertaining to the IPR operations at the Communities (the "IPR Property"), and (ii) any personal property and equipment that contains the NASCAR logo and NASCAR TV Channel (collectively, the "NASCAR Property"). The parties hereby acknowledge and agree that the NASCAR Property does not include any tents, optic screen projectors and projectors at the Communities. In the event Project Entities fail to remove any IPR Property or NASCAR Property 30 days after Closing, Sun Purchasing Entities shall have the right to remove and

dispose of any IPR Property or NASCAR Property remaining at the Communities at their sole and absolute discretion."

11. The following provision is hereby added to the Agreement as Section 5.1(j):

"5.1(j) SCOLP and the Sun Purchasing Entities have discovered defects in the Water System at the New Point RV Resort Project, as described in the email from Azhar Mirza, District Engineer, Virginia Department of Health, dated February 5, 2013, a copy of which is attached hereto as **Exhibit E** and made a part hereof (the "New Point Water System Defects"). Additionally, Project Entities and Principals have not completed the repairs and work with respect to the water and treatment system at Gwynns Island RV Resort Project (the "Gwynns Island Water System Defects, together with the New Point Water System Defects, the "Water System Defects")," as set forth in Exhibit M to the Non DPO Contribution Agreement (as defined on Exhibit C attached hereto). As an inducement to SCOLP and Sun Purchasing Entities completing the purchase of the Projects notwithstanding the Water System Defects, Project Entities and Principals hereby, jointly and severally, agree to indemnify, defend and hold harmless SCOLP and Sun Purchasing Entities for all costs and expenses incurred by SCOLP and Sun Purchasing Entities after Closing to repair, renovate and complete upgrades to the water system at the New Point RV Resort Project in order to comply with any and all requirements of the Virginia Department of Health and to repair, renovate and complete upgrades to the water and treatment systems at the Gwynns Island RV Resort Project in order to remedy any and all active violations of the Virginia Waterworks Regulations. SCOLP and Sun Purchasing Entities shall be entitled to reimbursement from any collateral set forth herein to complete such repairs, renovations and upgrades, including the Secured OP Units, and the Cap (as defined in Section 8.2) shall not apply to the indemnification obligations hereunder."

12. The following provision is hereby added to the Agreement as Section 5.1(k):

"5.1(k) Within ten (10) business days after SCOLP's request, Principals shall cause the fee title owner of that certain parcel located north of the Indian Creek RV Resort, Parcel Numbers 210180006600 and 210180006500 (the "Chapel Parcel") to transfer title by delivery of a warranty deed to Sun Indian Creek RV Resort LLC or grant an easement to the Chapel Parcel to Sun Indian Creek RV Resort LLC, as determined by Sun Indian Creek RV Resort LLC in its sole discretion. Principals shall take any action necessary to permit Sun Indian Creek RV Resort LLC to utilize the Chapel Parcel until such transfer or easement is completed."

13. The Agreement is hereby amended to add the following provision as Section 5.4:

"**5.4 2012 Revenue Shortfall Purchase Price Adjustment Indemnity**

Principals, jointly and severally, agree to indemnify, defend and hold harmless the Sun Indemnified Parties (as defined in Section 8.2 below) 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 Principals of their representations, warranties, or obligations set forth in Section 4.1(e) herein with respect to the 2012 Revenue Shortfall Purchase Price Adjustment; provided that, except as provided in Section 8.4 below, the aggregate amount payable personally by Principals with respect to this indemnity shall not exceed Six Million

and No/Dollars ($6,000,000.00), although such additional amount may be recovered from the 2012 Revenue Shortfall Collateral."

13. Section 8.2 is hereby deleted in its entirety and replaced with the following:

"Project Entities and IPR, jointly and severally, hereby agree to indemnify, defend, and hold harmless SCOLP, Sun Communities, Inc., the Sun Purchasing Entities and each of their respective members, managers, partners directors, officers, shareholders, employees, agents, attorneys, related parties, affiliates, successors and assigns (collectively, the "Sun Indemnified Parties") from and against any and all actions, proceedings, claims, demands, losses, costs, liabilities, obligations, damages and expenses (including attorneys' fees and costs) whatsoever, including any losses, costs, liabilities, obligations, damages and expenses as a result of the final settlement or judgment of any Pending Claims ("Losses"), which may be brought against or suffered by any of the Indemnified Parties or which they may sustain, pay or incur, arising by reason of, in connection with or in any way relating to (i) any breach by either of the Principals, IPR, or the Project Entities of any of their representations, warranties and covenants as set forth herein or in each of the Contribution Agreements, (ii) claims made by an IPR Member or governmental authority arising from withdrawal of the Communities from the IPR Program, provided, however, such indemnity shall not include the costs of any benefits provided to any IPR Member by a Purchaser without the approval of IPR, unless required to do so by a final court order, (iii) LNR Partners, LLC and that certain Letter Agreement dated June 25, 2012 between the Project Entities and Wells Fargo Bank, N.A., as Trustee for the Registered Holders of Comm 2006-C8 Commercial Mortgage Pass-Through Certificates, c/o LNR Partners, LLC and that certain Joinder by and Agreement of Guarantor by the Principals, and (iv) any breach by the Principals or any of the Project Entities with respect to their indemnification obligations as set forth herein or in Section 15 of each of the Contribution Agreements. Project Entities' and IPR's indemnification obligations as set forth herein are in addition to those indemnification obligations set forth in that certain Amended and Restated Indemnity Agreement dated as of the date hereof from the Principals, IPR, Herbert Morgan, the Project Entities and Robyn Morgan for the benefit of SCOLP, Sun Communities, Inc. and the Indemnified Parties (as defined therein) (the "Indemnity Agreement"). Except as set forth in Section 8.4 below and Section 15.5 of each Contribution Agreement, the aggregate amount payable to the Sun Indemnified Parties with respect to the all Losses under Sections 8.2(i), (ii) and (iii) above and Section 15.3(c) of each Contribution Agreement shall not exceed an amount equal to the par value of the Secured OP Units (the "Cap"), and the Sun Indemnified Parties may not assert any claim hereunder or under any of the Contribution Agreements unless and until all claims hereunder and under all of the Contribution Agreements exceed an aggregate minimum amount equal to Twenty Five Thousand and No/Dollars ($25,000.00) (the "Minimum Amount"), in which event recovery may be had with respect to all claims (and not just those above the Minimum Amount).

15. Section 8.4 is hereby deleted in its entirety and replaced with the following:

"8.4 Notwithstanding anything herein to the contrary or in Section 8.2 above, and for the avoidance of doubt, all parties hereto agree and acknowledge that:

(i) the Cap shall not apply to any Losses resulting from, arising out of, in the nature of, or caused by (a) any Pre-Closing Liabilities (as defined in the Contribution Agreements), (b) any litigation disclosed on Exhibit N to the Contribution Agreements, (c) any of the

"Obligations" as defined in the Indemnity Agreement, and (d) the indemnification obligations set forth in Section 5.1(j) herein;

(ii) in lieu of the Cap, the aggregate amount payable to the Sun Indemnified Parties with respect to the 2012 Revenue Shortfall Purchase Price Adjustment shall not exceed Ten Million and No/Dollars ($10,000,000.00);

(iii) in lieu of the Cap, the aggregate amount payable to the Sun Indemnified Parties with respect to all Losses or any claims by SCOLP resulting from, arising out of, in the nature of, or caused by any fraudulent breach by a party of any of its representations, warranties, covenants or agreements set forth herein, or in the Contribution Agreements, shall not exceed Twenty Million and No/Dollars ($20,000,000.00); and

(iv) for the avoidance of doubt, the aggregate amount payable under Section 8.4(ii) shall be inclusive of, and not in addition to, any amounts paid pursuant to the other indemnification obligations set forth herein, except for claims under Section 8.4(iii) and the Indemnity Agreement, and the aggregate amount payable under Section 8.4(iii) shall be inclusive of, and not in addition to, any amounts paid pursuant to the other indemnification obligations set forth herein except for claims under the Indemnity Agreement.

After the determination of any Losses during the Set Off Period under Section 8.2, then Sun Indemnified Parties may cancel the Secured OP Units equal to the amount of such Losses or, in lieu of such cancellation, Principals may deliver to SCOLP Cash equal to the amount of such Losses within ninety (90) days, except as set forth in Section 4.1(e) above, after Sun Indemnified Parties' determination of any Losses, provided that the Project Entities shall not be entitled to any distributions with respect to the Secured OP Units during such 90 day period."

16. Principals and Project Entities hereby agree and acknowledge that Sun Indemnified Parties have made a claim for indemnification under Section 8.5 of the Agreement and the Indemnity Agreement with respect to the ELS Matters, and that all costs, expenses and attorney fees incurred by Sun Indemnified Parties in connection with the prior and pending litigation are covered under Section 8 of the Omnibus Agreement and the Indemnity Agreement.

17. Except as set forth herein, the Agreement remains unmodified and in full force and effect.

18. This Amendment may be executed in any number of counterparts, and by separate parties hereon on separate counterparts, and all of such counterparts taken together shall constitute one and the same Amendment. This Amendment may be executed and delivered by facsimile. The section headings set forth in this Amendment are for convenience of reference only, and do not define, limit or construe the contents of such sections.

[Signature page attached]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date set forth above.

PRINCIPALS:

/s/ Robert C. Morgan

ROBERT C. MORGAN

/s/ Robert Moser

ROBERT MOSER

IDEAL PRIVATE RESORTS LLC,
a New York limited liability company

By: /s/ Robert C. Morgan
Name: Robert C. Morgan
Title: Manager

SCOLP:

SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP, a Michigan limited partnership

By: Sun Communities, Inc., General Partner

By: /s/ Jonathan Colman
Name: Jonathan Colman
Its: Executive Vice President

[Signature Page Continued]

SUN PURCHASING ENTITIES

SUN GWYNN'S ISLAND RV LLC,
a Michigan limited liability company

By: Sun Communities Operating Limited Partnership,
a Michigan limited partnership
Its: Sole member

By: Sun Communities, Inc., a Maryland corporation
Its: General Partner

By: /s/ Jonathan Colman
Name: Jonathan Colman
Its: Executive Vice President

SUN INDIAN CREEK RV LLC,
a Michigan limited liability company

By: Sun Communities Operating Limited Partnership,
a Michigan limited partnership
Its: Sole member

By: Sun Communities, Inc., a Maryland corporation
Its: General Partner

By: /s/ Jonathan Colman
Name: Jonathan Colman
Its: Executive Vice President

SUN LAKE LAURIE RV LLC,
a Michigan limited liability company

By: Sun Communities Operating Limited Partnership,
a Michigan limited partnership
Its: Sole member

By: Sun Communities, Inc., a Maryland corporation
Its: General Partner

By: /s/ Jonathan Colman
Name: Jonathan Colman
Its: Executive Vice President

[Signature Page Continued]

SUN NEWPOINT RV LLC,
a Michigan limited liability company

By: Sun Communities Operating Limited Partnership,
a Michigan limited partnership
Its: Sole member

By: Sun Communities, Inc., a Maryland corporation
Its: General Partner

By: /s/ Jonathan Colman
Name: Jonathan Colman
Its: Executive Vice President

SUN PETERS POND RV LLC,
a Michigan limited liability company

By: Sun Communities Operating Limited Partnership,
a Michigan limited partnership
Its: Sole member

By: Sun Communities, Inc., a Maryland corporation
Its: General Partner

By: /s/ Jonathan Colman
Name: Jonathan Colman
Its: Executive Vice President

SUN SEAPORT RV LLC,
a Michigan limited liability company

By: Sun Communities Operating Limited Partnership,
a Michigan limited partnership
Its: Sole member

By: Sun Communities, Inc., a Maryland corporation
Its: General Partner

By: /s/ Jonathan Colman
Name: Jonathan Colman
Its: Executive Vice President

[Signature Page Continued]

Sun VIRGINIA PARK RV LLC,
a Michigan limited liability company

By: Sun Communities Operating Limited Partnership,
a Michigan limited partnership
Its: Sole member

By: Sun Communities, Inc., a Maryland corporation
Its: General Partner

By: /s/ Jonathan Colman
Name: Jonathan Colman
Its: Executive Vice President

Sun WAGON WHEEL RV LLC,
a Michigan limited liability company

By: Sun Communities Operating Limited Partnership,
a Michigan limited partnership
Its: Sole member

By: Sun Communities, Inc., a Maryland corporation
Its: General Partner

By: /s/ Jonathan Colman
Name: Jonathan Colman
Its: Executive Vice President

Sun WESTWARD HO RV LLC,
a Michigan limited liability company

By: Sun Communities Operating Limited Partnership,
a Michigan limited partnership
Its: Sole member

By: Sun Communities, Inc., a Maryland corporation
Its: General Partner

By: /s/ Jonathan Colman
Name: Jonathan Colman
Its: Executive Vice President

Sun WILD ACRES RV LLC,
a Michigan limited liability company

By: Sun Communities Operating Limited Partnership,
a Michigan limited partnership
Its: Sole member

By: Sun Communities, Inc., a Maryland corporation
Its: General Partner

By: /s/ Jonathan Colman
Name: Jonathan Colman
Its: Executive Vice President

PROJECT ENTITIES

GWYNNS ISLAND RV RESORT LLC

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

INDIAN CREEK RV RESORT LLC
By: Indian Creek Camping, Inc., Sole Member

By:/s/ Robert C. Morgan

Robert C. Morgan, President

LAKE LAURIE RV RESORT LLC
By: Lake Laurie, Inc., Sole Member

By:/s/ Robert C. Morgan

Robert C. Morgan, President

NEWPOINT RV RESORT LLC
By: Morgan RMHC LLC, Managing Member

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

PETERS POND RV RESORT INC.

By:/s/ Robert C. Morgan

Robert C. Morgan, President

SEAPORT LLC

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

VIRGINIA TENT LLC
By: Morgan RMHC LLC, Managing Member

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

WAGON WHEEL MAINE LLC
By: Alpine Lake RV Resort, LLC, Sole Member
By: Alpine Lake RV SPE, Inc., Managing Member

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

WESTWARD HO RV RESORT LLC

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

WILD ACRES LLC
By: Alpine Lake RV Resort, LLC, Sole Member
By: Alpine Lake RV SPE, Inc., Managing Member

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

Exhibit A Project Entities
Exhibit B Sun Purchasing Entities
Exhibit C Contribution Agreements
Exhibit D 2011 Revenue Sources
Exhibit E Water System Defects Email

Exhibit A

Project Entities

Gwynns Island RV Resort LLC
Indian Creek RV Resort LLC
Lake Laurie RV Resort LLC
Newpoint RV Resort LLC
Peters Pond RV Resort Inc.
Seaport, LLC
Virginia Tent LLC
Wagon Wheel Maine LLC
Westward Ho RV Resort LLC
Wild Acres LLC

Exhibit B

Sun Purchasing Entities

1. Sun Gwynn's Island RV LLC
2. Sun Indian Creek RV LLC
3. Sun Lake Laurie RV LLC
4. Sun Newpoint RV LLC
5. Sun Peters Pond RV LLC
6. Sun Seaport RV LLC
7. Sun Virginia Park RV LLC
8. Sun Wagon Wheel RV LLC
9. Sun Westward Ho RV LLC
10. Sun Wild Acres RV LLC

CONTRIBUTION AGREEMENT

THIS **CONTRIBUTION AGREEMENT** is made and entered into this 9th day of December, 2012 (the "Effective Date"), by and among **INDIAN CREEK RV RESORT LLC**, a Delaware limited liability company ("Indian Creek Contributor"), **LAKE LAURIE RV RESORT LLC**, a Delaware limited liability company ("Lake Laurie Contributor"), **WAGON WHEEL MAINE LLC**, a Delaware limited liability company ("Wagon Wheel Contributor"), and **WILD ACRES LLC**, a Delaware limited liability company ("Wild Acres Contributor," together with Indian Creek Contributor, Lake Laurie Contributor and Wagon Wheel Contributor, each a "Contributor" and collectively the "Contributors"), **SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP**, a Michigan limited partnership ("SCOLP"), and **SUN INDIAN CREEK RV LLC**, a Michigan limited liability company ("Indian Creek Purchaser"), **SUN LAKE LAURIE RV LLC**, a Michigan limited liability company ("Lake Laurie Purchaser"), **SUN WAGON WHEEL RV LLC**, a Michigan limited liability company ("Wagon Wheel Purchaser"), and **SUN WILD ACRES RV LLC**, a Michigan limited liability company ("Wild Acres Purchaser," together with Indian Creek Purchaser, Lake Laurie Purchaser and Wagon Wheel Purchaser, each a "Purchaser" and collectively, the "Purchasers" and together with SCOLP, the "Sun Parties").

RECITALS:

A. Each Contributor is the owner of a certain parcel of real property described on Exhibit A, which is operated and used as a recreational vehicle community, the legal description of which is more fully described on Exhibit A attached hereto (the "Land"),, together with the buildings, structures, improvements, cottages, apartment units, boat slips and recreational vehicle sites on, above or below the Land, and all fixtures attached to, a part of or used in connection with the improvements, structures, buildings, cottages, cabins and the parking, facilities, walkways, ramps and other appurtenances relating to the Land (collectively the "Improvements"), including those recreational vehicles listed on **Exhibit B** attached hereto (the "Cottages").

B. Each Contributor is the owner of all machinery, equipment, goods, vehicles, golf carts, paddle boats, kayaks, boats, recreational vehicles ("RV"), park model cabins and other personal property (collectively the "Personal Property") listed in **Exhibit C** attached hereto and made a part hereof, which is located at or used or useable in connection with the ownership or operation of the Land and Improvements.

C. Certain ancillary businesses and operations exist at the Projects, as described on **Exhibit D-1** attached hereto (the "Ancillary Businesses"), which are either owned and operated by Contributor, or are operated by third party operators pursuant to certain contracts or leases as set forth on **Exhibit D-2** attached hereto (the "Assumed Leases and Contracts"), and Contributors are the owners of all of the assets and property used in connection with or related to the Ancillary Businesses, including, without limitation, the following: (i) all furniture, fixtures, tooling, other fixed assets, equipment, machinery, office and other equipment and vehicles used in connection with or related to the Ancillary Businesses; (ii) the goodwill and all other intangible assets associated with the Ancillary Businesses including, without limitation, all customer lists and supplier/vendor

lists of the Ancillary Businesses, and all files and documents relating to such customers and suppliers/vendors; (iii) the Assumed Leases and Contracts, (iv) all licenses and permits held by Contributors in connection with the Ancillary Businesses as of the Closing Date; and (v) all inventories and supplies of or relating to the Ancillary Businesses, regardless of nature or kind as of the Closing Date (the "Inventory and Supplies"); (collectively, the "Ancillary Business Assets").

D. The Land, the Improvements, the Personal Property and the Ancillary Business Assets owned by each Contributor, together with all of such Contributor's right, title and interest in and to all licenses, permits and franchises issued with respect to the use, occupancy, maintenance or operation of such Land and Improvements, all right, title and interest, if any, of such Contributor in and to any land lying in the bed of any street, road or avenue, open or proposed, in front of or adjoining such Land to the center line thereof, and in and to any and all easements appurtenant to such Land, including, but not limited to, privileges or rights of way over adjoining premises inuring to the benefit of such Land, or the fee owner thereof, and together with all rights of use, air, mineral and subsurface rights, servitudes, licenses, tenements, hereditaments and appurtenances now or hereafter belonging to the foregoing is referred to as a "Project." Collectively all of the Projects owned by the Contributors are referred to as the "Projects."

E. Contributors desire to contribute the Projects to the Purchasers, and the Purchasers desires to accept the contribution of the Projects, upon the terms and subject to the conditions hereinafter set forth.

NOW, THEREFORE, on the basis of the foregoing recitals, which are specifically incorporated in and are part of this Agreement, for and in consideration the 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. AGREEMENTS TO CONTRIBUTE THE PROJECTS.

1.1 Each Contributor agrees to contribute to each Purchaser, as applicable, and each Purchaser agrees to accept from each Contributor, its Project in accordance with the terms and subject to the conditions hereof, such contribution to be effective as of the Closing Date.

2. AGREED VALUES.

2.1 The parties agree that the agreed-upon values for each of the Projects is as set forth on **Exhibit E** attached hereto (the "Agreed Values"), adjusted for pro-rated items as provided in this Agreement and, in the event SCOLP or an affiliate of SCOLP has made the DPO Loan (as defined in Section 16.1 herein) and advances with respect to capital improvements ("Cap Ex Advances") under the DPO Loan have been provided by SCOLP or its affiliate and the DPO Loan is paid in full at Closing, the Agreed Values with respect to the Projects for which such capital improvements were performed shall increase by the amount of such Cap Ex Advances. Purchasers shall also pay Contributors at Closing that amount set forth on **Exhibit B** for those Cottages that were acquired by the Contributors after 2011.

Within one (1) business day after the complete execution of this Agreement and that certain Contribution Agreement dated as of the Effective Date between Virginia Tent LLC, Peters Pond RV Resort Inc., Morgan Fiesta Key LLC, Newpoint RV Resort LLC, Gwynns Island RV Resort LLC, Westward Ho RV Resort LLC, Seaport LLC, SCOLP, Sun Virginia Park RV LLC, Sun Peters Pond RV LLC, Sun Fiesta Key RV LLC, Sun Newpoint RV LLC, Sun Gwynn's Island RV, LLC, Sun Westward Ho RV, LLC and Sun Seaport RV, LLC (the "Other Contribution Agreement"), SCOLP shall deliver the sum of One Million and No/Dollars ($1,000,000), (the "Deposit") to First American Title Insurance Company (the "Escrow Agent"), as escrow agent, to be held and disbursed pursuant to the terms of a mutually agreed-upon escrow agreement (the "Deposit Escrow Agreement"), which shall be executed and delivered by the Contributors, SCOLP and the Title Company, as escrow agent. All interest earned on the Deposit shall be deemed to be part of the Deposit as described more specifically in the Deposit Escrow Agreement. As more fully described in, and subject to the terms and conditions of, this Agreement, the Other Contribution Agreement and the Deposit Escrow Agreement, the Deposit shall be forfeited to Contributors, refunded to SCOLP or applied to the payment of the Agreed Values.

On the Closing Date, SCOLP shall pay the Agreed Values as follows: (a) payment of the outstanding principal balance and all accrued and unpaid interest (the "Loan Payoffs") due with respect to those certain promissory notes from Contributors to the lenders set forth on **Exhibit E** attached hereto (the "Lenders"), which loans (the "Loans") are secured by mortgages against the Projects, such that upon receipt of such Loan Payoffs, Lender will discharge the mortgages and any other security interests, pledges, liens or claims with respect to the Projects and Loans; and (b) the balance of the Agreed Values, if any, in immediately available funds ("Cash"), the issuance of Series A-3 Preferred OP Units in SCOLP (the "Preferred OP Units"), or a combination of Cash and Preferred OP Units with an aggregate value equal to the Agreed Values less the Loan Payoffs; provided, however the Contributors may elect to use their own funds to pay a portion of the Loan Payoffs, in which event an amount equal to the sum so paid by the Contributors will be added to the amount paid under clause (b) hereof. The Agreed Values are allocated among real property, personal property and goodwill as reflected on the attached **Exhibit E**. The terms of the Preferred OP Units are as set forth on Schedule 2.1 attached hereto. In the event the Loan Payoffs exceeds the Agreed Values, Contributors shall fund such excess amount at Closing such that all Lenders will receive the full Loan Payoff amounts and will discharge the mortgages and any other security interests, pledges, liens or claims with respect to the Projects and Loans.

2.2 The Preferred OP Units to be issued to Contributors pursuant to the terms hereof shall be governed by SCOLP's Second Amended and Restated Limited Partnership Agreement, dated as of April 30, 1996, as amended (the "Partnership Agreement"), a copy of which has been delivered to Contributors, as such Partnership Agreement shall be amended on the Closing Date to reflect the admission of each of the Contributors as a limited partner and the issuance of, and the rights and obligations associated with, such Preferred OP Units. On the Closing Date, each Contributor and each equity holder thereof shall execute and deliver such investment and subscription documents as SCOLP shall reasonably require in connection with the issuance of the Preferred OP Units and represent and warrant that each Contributor or such equity holder, as the

case may be, is an "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended (the "1933 Act").

3. CONDITION OF TITLE TO THE PROJECTS.

3.1 Each Contributor hereby represents and warrants to Sun Parties that each Contributor is the lawful owner of its Project and holds insurable and marketable title to its Project, or will hold insurable and marketable title to its Project as of the Closing Date, free and clear of any mortgage, pledge, lien, encumbrance, charge, security interest, option, equity right, restriction, right of first refusal or claim of any kind or nature whatsoever ("Liens") other than the following matters (hereinafter referred to as the "Permitted Exceptions", which shall remain of record following the Closing Date):

(a) Those Liens, encumbrances, easements and other matters set forth on Schedule B-2 of the Commitment applicable to its Project delivered pursuant to Section 4.1 hereof which SCOLP has not designated as "Title Defects" pursuant to Section 5.1 and Section 10.1(i) hereof;

(b) The rights of parties in, or entitled to, occupancy of all or any portion of the Land and Improvements under leases, subleases, occupancy agreements, rental agreements, site night reports, future reservation lists, site fee agreements and commitments to lease (the "Tenant Leases"), to the extent set forth and described in that certain reservation report entitled "Future Reservations Comparison showing reservations for 2012 year made as of October 31, 2011 and reservations for 2013 year and beyond as of October 31, 2012," as produced by the Campground Manager Software System (the "Future Reservations Schedule"), attached hereto as **Exhibit F**, as the same shall be updated to the Closing Date; and

(c) All presently existing and future Liens for unpaid real estate taxes, assessments for public improvements installed after the Closing Date, and water and sewer charges and rents, subject to adjustment thereof as hereinafter provided, which are not due and payable.

From the Effective Date through the Closing Date, none of the Contributors will cause any Project to be further encumbered by any Lien, easement, restriction or any other matter. Notwithstanding the foregoing, in the event any Liens shall be filed against any of the Projects prior to the Closing Date, Contributors shall use their best efforts to remove said Liens pursuant to Section 5.1 herein prior to Closing and Purchasers shall have the right to terminate this Agreement with respect to such Liens as set forth in Section 5.1 herein if such Liens are not removed prior to or at Closing.

4. EVIDENCE OF TITLE; SURVEY; UCC SEARCHES.

4.1 Prior to the Effective Date, Contributors provided Purchaser with Commitment 3050-373272N (Wild Acres Project), Commitment No. 3050-373272M (Wagon Wheel Project), Commitment No. 3050-373272L (Indian Creek Project), and Commitment No. 373272K (Lake Laurie Project) (collectively, the "Commitments," and individually, a "Commitment") for ALTA Form Owner's Policies of Title Insurance, issued by First American Title Insurance Company (the "Title Company"), along with copies of all instruments described in Schedule B I and B II of the Commitments (collectively, the "Exception Documents"). At Closing, Contributors shall cause to be provided to Purchasers, at Contributor's expense, owner's policies of title insurance issued pursuant to the Commitments, in the amount of $19,882,041.00 with respect to Commitment No. 3050-373272N (Wild Acres Project), $8,477,031.00 with respect to Commitment No. 3050-373272M (Wagon Wheel Project), $18,605,564.00 with respect to Commitment No. 3050-373272L (Indian Creek Project) and $16,418,595.00 with respect to Commitment No. 373272K (Lake Laurie Project), insuring the interest in the Projects without the "standard exceptions" and containing a zoning endorsement (if available) and such additional endorsements as SCOLP may reasonably request to the extent applicable and available (the "Title Policies"). The cost of the Title Policies and all endorsements shall be borne by Contributors.

4.2 Purchasers obtained current ALTA "as built" surveys (collectively, the "Survey," and individually, a "Survey") of the Projects prepared by a licensed surveyor or engineer approved by Purchasers, certified to Contributors, SCOLP, Purchasers, the Title Company, and any other parties designated by Purchasers. The Surveys are required to show the legal description of the Land, the total acreage of each parcel comprising the Land, all structures and improvements located thereon, all outlot parcels, expansion parcels, any buildings or improvements not used in connection with each Project's operation as an RV park, 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 on the Survey and Title Policy for each Project must match and shall be used in all conveyance documents, including the Deed, provided, however, that if such legal description is different than that used in such Contributor's vesting deed, such Contributor shall provide a covenant deed conveying the Project with the legal description used in the vesting deed and a quit claim deed with the legal description set forth in the Survey. The Surveys shall be sufficient for removal of the standard survey exception from the policies of title insurance to be issued pursuant to the Commitments. The cost of the Surveys shall be borne by Purchasers.

4.3 Purchasers shall obtain Uniform Commercial Code financing statement searches and tax lien searches both from the States in which the Contributors were formed and the Counties in which the Projects are located, showing no security interests, pledges, Liens, claims or encumbrances in or affecting the Projects, including the Personal Property, except for the Loans and except for security interests of a definite or ascertainable amount which may be removed by the payment of money at Closing and which Contributors have a right to, and do, remove at Closing. The cost of the UCC searches shall be borne by Purchasers.

5. TITLE OBJECTIONS.

5.1 Pursuant to those certain letters as set forth on **Exhibit Z** attached hereto from Purchaser's counsel to the Contributor's counsel (the "Title Objection Letters"), Purchasers have notified Contributors of those exceptions and other matters reflected on the Commitments and Surveys which are not acceptable to Purchasers (the "Title Defects"). Each Contributor agrees to cause to be discharged on or prior to Closing all Title Defects pertaining to Liens, encumbrances and other matters shown on the Commitments of a definite or ascertainable amount (the "Removable Liens") and to use its best efforts to cure any other Title Defects. The Title Defects shall not be treated as a Permitted Exception hereunder except as otherwise provided in this Section 5.1. Unless previously delivered to Purchasers, Contributors shall provide responses to all of the Title Objection Letters within five (5) business days of the Effective Date and the parties agree to work together in good faith in order to resolve any uncured Title Defects prior to Closing. If Contributors fail to either have the Title Defects deleted from any Commitment or Survey, as the case may be, as evidenced by a revised Commitment or revised Survey, or commit in writing to discharge and remove such Title Defects and Removable Liens prior to or at Closing, satisfactory to Purchasers, Purchasers may: (a) terminate this Agreement with respect to all or any of the Projects by delivery of written notice to Contributors, whereupon either all of the Deposit or a prorated portion of the Deposit, based upon the Agreed Values of those non-terminated Projects as set forth on **Exhibit E** attached hereto and the agreed values set forth in the Other Contribution Agreement (the "Prorated Deposit"), shall be returned to SCOLP by the Escrow Agent; (b) elect to take title subject to any uncured Title Defects, and credit against the Agreed Values the actual cost incurred or to be incurred by Purchasers to cure such Title Defects or remove the Removable Liens; or (c) extend for up to thirty (30) days the period for Contributors to cure such Title Defects, and if such Title Defects are not deleted during the extended period, Purchasers may then exercise its rights under subparagraphs (a) or (b) above. Notwithstanding anything herein to the contrary, in the event Contributors are unable to cure any Title Defect, but the Title Company is able to provide insurable title and/or affirmative coverage for said Title Defect and Purchasers have reviewed and approved, in their sole discretion, the manner in which affirmative coverage for said Title Defect has been obtained, then Purchasers shall accept such insurable title without any credit for such Title Defect. If Contributors cause such Title Defects to be deleted from the Commitments, the Closing shall be held within fourteen (14) days after delivery of the revised Commitments and Surveys or on the Closing Date specified in Section 16 hereof, whichever is later.

6. ADJUSTMENTS AND PRORATIONS.

6.1 The following adjustments and prorations shall be made at the Closing between Purchasers and Contributors 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 any Project on or prior to the Closing Date, and all special assessments levied prior to the Closing Date shall be paid by Contributors. 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 Contributors. All current real estate taxes and personal property taxes (the "Current Taxes") levied against any portion of any 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 Contributors are responsible for that portion of the Current Taxes allocable to the period from the beginning of such tax year to the Closing Date, and Purchasers are 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, Contributors and Purchasers 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 6.1(a).

(b) The amount of all unpaid water and other utility bills for the Projects which are not directly billed to the tenants of the Projects, and all other operating and other expenses incurred with respect to the Projects and Contributors, and relating to the period prior to the Closing Date, shall be paid by Contributors on or prior to the Closing Date or, if not paid, an amount equal to such unpaid expenses shall be shall be credited to Purchasers as of the Closing Date.

(c) Charges under Assumed Project Contracts (as defined in Section 7.1(h) below) attributable to the period prior to the Closing Date shall be paid by Contributors prior to the Closing Date, or, if not paid, the amount due shall be credited to Purchasers as of the Closing Date. All charges under the Non-Assumed Project Contracts (as defined in Section 7.1(h) below) shall be paid by Contributors, whether such charges are attributable to the period prior to the Closing Date or the period after the Closing Date. Any revenue sharing agreements or upfront fees with respect to Assumed Project Contracts which have been received by any Contributor and are attributable to periods after the Closing Date shall be prorated between such Contributor and Purchasers.

(d) All rental and other revenues collected by Contributors up to the Closing Date which are allocable to the period from and after the Closing Date shall be paid by Contributors to Purchasers. To the extent any Purchaser collects, within thirty (30) days after the Closing, any rental or revenues allocable to the period prior to the Closing Date, such Purchaser shall pay the same to Contributors; provided, however, Purchasers shall have no obligation whatsoever for the collection of such rentals or revenues, 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, and Purchasers shall have no obligation to remit to Contributors any delinquent rents more than thirty (30) days past due received by Purchasers after Closing. Further, Contributors shall not have the right to seek collection, through litigation or otherwise, of unpaid rent from any person while they remain a tenant of any Project, nor shall Contributors institute any eviction or lockout proceedings against any residents to recover delinquent rents. Purchasers shall have no obligation to remit to Contributors any such delinquent rents collected later than thirty (30) days after the Closing.

(e) An amount equal to all security and other deposits described in the Future Reservations Schedule, together with any interest accrued thereon (to the extent applicable

law requires interest to be paid by the holder of such deposits) shall be credited to Purchasers as of the Closing Date.

(f) An amount equal to all operating expenses of the Projects which were paid prior to the Closing Date and for which Purchasers will benefit after the Closing Date shall be disbursed or credited to Contributors at the Closing.

(g) Purchasers agree to, and will at the Closing, assume and agree to pay, discharge and perform when lawfully due the Assumed Liabilities (as defined below) as the same shall exist at the Closing Date. "Assumed Liabilities" means the liabilities, commitments and other obligations of Contributors arising after the Closing in connection with the Assumed Leases and Contracts (and expressly excluding any liabilities, commitments and other obligations to the extent arising out of any breach prior to the Closing). Anything to the contrary in this Section 6.1(g) notwithstanding, the Assumed Liabilities shall not include the Excluded Liabilities (as defined below) and Purchasers shall not be the successor to Contributors and Contributors hereby acknowledge and agree that, pursuant to the terms and provisions of this Agreement, neither Purchasers nor any of their affiliates shall assume or become liable to pay, perform or discharge any liability whatsoever of any Contributor, whether or not relating to the Ancillary Business Assets or the Ancillary Businesses, whether known or unknown, fixed or contingent, accrued or unaccrued, except for and to the extent that those liabilities are expressly included in the definition of Assumed Liabilities. "Excluded Liabilities" means all Liabilities (as defined below) of the Contributors (other than the Assumed Liabilities), including, without limitation: (i) the Contributors' obligations and any Liabilities arising under this Agreement, (ii) any Liabilities of the Contributors for taxes that arise in any period (or portion thereof) that ends on or before the Closing Date, (iii) any Liabilities of the Contributors for any transfer, sales or other taxes, fees or levies (including motor vehicle sales taxes) imposed by any governmental authority on or arising out of the sale of the Projects pursuant hereto; and (iv) any Liabilities in respect of any former employee, current employee or independent contractor, or the beneficiaries or dependents of any former employee, current employee or independent contractor, that may be payable under the Assumed Leases and Contracts. "Liabilities" means any and all debts, liabilities and obligations, whether known or unknown, asserted or unasserted, liquidated or unliquidated, accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, including those arising under any law, action or governmental order and those arising under any contract, agreement, arrangement, commitment or undertaking

(h) All costs and expenses incurred by any Contributor prior to the Closing Date in connection with the transactions contemplated herein and the performance of its obligations under this Agreement, including, without limitation, attorney and other professional fees and the costs and expenses payable by Contributors hereunder shall be paid by Contributors and shall not be charged to, or the responsibility of, Sun Parties.

(i) Except upon the occurrence of a default by any Contributor or as set forth in Section 17.3 herein, all costs and expenses incurred by the Sun Parties prior to the Closing

Date in connection with the transactions contemplated herein and the performance of its obligations under this Agreement, including, without limitation, attorney and other professional fees and the costs and expenses payable by the Sun Parties hereunder shall be paid by the Sun Parties and shall not be charged to, or the responsibility of, Contributors.

(j) All and any fees and expenses associated with the Loan Payoffs as of the Closing Date, including any prepayment penalties, defeasance costs and collateral breakage fees, default interest and fees and Lender's legal fees, shall be paid by Contributors on or before the Closing Date.

6.2 If within one hundred (180) days after the Closing any Purchaser or Contributor discovers any inaccuracies or errors in the prorations or adjustments done at Closing pursuant to Section 6.1, such party shall notify the other party of such inaccuracy or error by written notice including reasonable detail of the appropriate calculation. In such event, the parties shall attempt, in good faith, to resolve any issues with respect to the prorations and adjustments done at Closing pursuant to Section 6.1. After the parties resolve any such issues or, in the event the parties are unable to resolve issues, a final judgment has been rendered with respect to such matter without timely appeal or after all appeals timely made are fully resolved, Purchasers and Contributors shall promptly take all action and pay all sums necessary so that such 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.

7. REPRESENTATIONS AND WARRANTIES OF CONTRIBUTORS.

7.1 Contributors, jointly and severally, hereby represent and warrant to Sun Parties as of the Effective Date, 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 Sun Parties in connection herewith:

(a) True, correct and complete electronic files and paper copies of all Tenant Leases, including all amendments and documents relating thereto, that are currently in effect and that cover any portion of the Projects have been delivered or made available to Purchasers; the Future Reservations Schedules attached hereto as **Exhibit F** for all of the Projects, as updated to the Closing Date, as well as the "MRV 2011 Full Year Rent Rolls," reflecting all reservations that impact 2011 site nights and revenues, attached hereto as **Exhibit G** for all of the Projects (the "2011 Rent Rolls") and the "MRV 2012 Rent Rolls" reflecting reservations from January 1, 2012 through October 31, 2012, attached hereto as **Exhibit H** for all of the Projects (the "2012 Rent Rolls"), are and will be accurate and complete reservation schedules describing each of the Tenant Leases in effect for each Project, including the name of each tenant, the RV site occupied by each tenant, arrival and departure dates, nights booked, nights used, gross site charges, taxes, resort fees (as a separate item) and discounts and concessions for any tenant, as well as the amount paid by any tenant; except as disclosed in the Future Reservations Schedules, the 2011 Rent Rolls or the 2012 Rent Rolls, (i) each Tenant Lease is in full force and effect, (ii) no Tenant Leases are in

material default, (iii) to Contributors' actual knowledge, no events have occurred which, with notice or the passage of time, or both, would constitute such a default, (iv) the lessor has performed all of its obligations under each Tenant Lease; and (v) the Tenant Leases in effect for each Project have not been modified nor have any concessions been made with respect thereto unless expressly described in the Future Reservations Schedule, the 2011 Rent Rolls or the 2012 Rent Rolls. True, correct and complete copies of all Tenant Leases for each Project, covering the period between November 1, 2012 and the Closing Date, as well as the Future Reservations Schedules, the 2011 Rent Rolls or the 2012 Rent Rolls, have been or will be delivered to Purchasers in an electronic format acceptable to Purchasers at Closing.

(b) All of the information attached hereto as **Exhibit I** with respect to rental rate increase notices and published rental rates for 2013, 2012, 2011 and 2010 for all of the Projects are true, accurate and complete.

(c) True, accurate and complete electronic and paper copies of the MRV 2012 Revenue by Category reports, summarizing all of the ancillary revenue from each of the Projects for the January 1, 2012 through October 31, 2012 (the "2012 Revenue by Category Reports") have been delivered to Purchasers, will be updated as of the Closing Date and are attached hereto as **Exhibit K**.

(d) Except as otherwise disclosed in **Exhibit L** attached hereto, none of the Contributors nor either Principal have received any notices of, or are otherwise aware of, any violations of any building, zoning, safety, fire, environmental, health or other codes, laws, ordinances or regulations with respect to any of the Projects, the appurtenances thereto or the maintenance, repair or operation thereof, which will not be cured by the Closing, at Contributors' expense.

(e) Except as otherwise disclosed in **Exhibit M** attached hereto, none of the Contributors nor either Principal have received any notices of, or are otherwise aware of, any maintenance problems or other structural or physical defects with respect to the water and sanitary sewer system at any of the Projects and that all permits, licenses and any other governmental approvals necessary for the operating of the water and sanitary sewer system are current, in good standing and have been delivered by Contributors to Purchasers.

(f) Except as otherwise disclosed in **Exhibit N** attached hereto, none of the Contributors nor either Principal have received written notice of, or are otherwise aware of, any existing, pending or threatened litigation or condemnation proceedings or other court, administrative or extra judicial proceedings with respect to or affecting any of the Projects or any part thereof.

(g) Except as otherwise disclosed in **Exhibit O** attached hereto, none of the Contributors have knowledge of any assessments, charges, paybacks, or obligations requiring payment of any nature or description against any of the Projects which remain unpaid, including, but not limited to, those for sewer, water or other utility lines or mains,

sidewalks, streets or curbs. None of the Contributors have knowledge of any public improvements having been ordered, threatened, announced or contemplated with respect to any of the Projects 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 Contributors or the Projects by any governmental authority with respect to the development, leasing, operation or ownership of any of the Projects as a RV community, as well as other ancillary business and uses of the Projects, or the connection to or use of utilities which service the Projects have been paid in full or will be paid in full as of the Closing Date.

(h) All material service, utility, supply, maintenance and employment contracts and agreements, written or unwritten, and all other continuing contractual obligations affecting Contributors or the ownership, operation or development of any Project, and all amendments thereto (collectively, the "Project Contracts") are listed on the attached **Exhibit P**. True, correct and complete copies of all written Project Contracts have been delivered to Purchaser. Those Project Contracts identified on **Exhibit P** as being assumed by Purchasers after the Closing shall be the "Assumed Project Contracts". Each Assumed Project Contract is in full force and effect, each Contributor has complied in all material respects with the provisions of each Assumed Project Contract to which it is a party and is not in default under any such Assumed Project Contract and, to the knowledge of each Contributor, no other party to any Assumed Project Contract has failed to comply in any material respect with, or is in default under, the provisions of any Assumed Project Contract. Except as disclosed on the attached **Exhibit P,** all Assumed Project Contracts may be cancelled by each Contributor that is a party thereto upon not more than thirty (30) days' notice without premium or penalty. Prior to or at the Closing, Contributors shall terminate all Project Contracts other than the Assumed Project Contracts (the "Non-Assumed Project Contracts"). Prior to and after the Closing, Contributors shall be responsible for all liabilities and obligations of Contributors under the Non-Assumed Project Contracts, including all termination fees and costs, and shall to indemnify and hold harmless Sun Parties from all such liabilities and obligations.

(i) Each Contributor is the lawful owner of its Project and holds insurable and marketable title to its Project, or will hold insurable and marketable title to its Project as of the Closing Date, free and clear of all Liens, claims and encumbrances other than the Permitted Exceptions, which shall remain of record following the Closing Date.

(j) **Exhibit Q** attached hereto are true, complete and accurate organizational charts for each of the Contributors, reflecting each Contributor's member(s), manager(s) and shareholder(s), as well as their constituent member(s).

(k) Each Contributor is duly organized, validly existing and in good standing under the laws of the State in which it is formed and is duly qualified to conduct business in the State where its Project is located. Each Contributor has and will have on the Closing Date the power and authority to contribute its Project to each 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, each Contributor 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 Contributor's right, title and interest in and to its Project to each Purchaser in the condition herein required. No consents or approvals from any Contributor's members, managers or shareholders are required except as set forth on Schedule 7.1(k) attached hereto.

(l) **Exhibit R** attached hereto lists all insurance currently maintained for or with respect to each of the Projects, including types of coverage, policy numbers, insurers, premiums, deductibles and limits of coverage. Since the date on which each Contributor commenced doing business at the Projects, Contributors have maintained, and from the Effective Date through the Closing Date, Contributors will maintain, insurance coverage substantially in form and content as currently in effect.

(m) Neither the execution, delivery, performance of or compliance with this Agreement and all other documents contemplated hereby, nor the conveyance of all of Contributors' right, title and interest in and to the Projects as herein contemplated will (i) violate or conflict with any Contributor's governing documents, (ii) upon Closing and payment of the Loan Payoffs, 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 any Contributor or to which any Contributor is a party, or affecting or binding on any Project, or (iii) result in the acceleration of any indebtedness or other obligation of, or create a mortgage, pledge, Lien or encumbrance on, the Projects.

(n) Contributors have not contracted for the furnishing of labor or materials to the Projects which will not be paid for in full prior to the Closing Date. Except for claims relating to pending contracts listed on **Exhibit Y** attached hereto, if any claim is made by any party for the payment of any amount due for the furnishing of labor and/or materials to any Project or Contributor prior to the Closing Date, Contributors will immediately pay such claim and discharge the Lien.

(o) All utility services, including water, sanitary sewer, gas, electric, telephone and cable television facilities, are available to each of the Projects, each RV site and any ancillary facilities or businesses in sufficient quantities to adequately service each of the Projects at full occupancy; and to each Contributor's knowledge, there are no existing, pending or threatened plans, proposals or conditions which could cause the curtailment of any such utility service.

(p) Except as disclosed in **Exhibit S**, to the best of Contributors' 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 any of the Projects, including, without limitation, all underground utility lines, water wells and roads; and all such systems are in good working condition and are suitable for the

operation of the Projects, and (ii) the Projects were not materially impacted in any manner by Hurricane Sandy.

(q) Attached hereto as **Exhibit T** is a true and accurate list of all persons employed by each Contributor or the manager of each Project, as well as any tenants or campers that work for any Contributor or any manager of each Project in exchange for discounted site rental, in connection with the operation and maintenance of the Projects as of the Effective Date, including name, job description, term of employment, average hours worked per week, current pay rate (or discounted site rental), description of all benefits provided such employees and the annual cost thereof. None of the employees of the Contributors or the managers of the Projects are covered by an employment agreement, collective bargaining agreement or any other agreement, and all employees of Contributors and the managers of the Projects are terminable "at will", subject to applicable laws prohibiting discrimination by employers.

(r) Each of the Projects consist of the number of RV sites, cabins, storage sites, boat slips, unoccupied cabins, cottages, RV models and the improvements, amenities and recreational facilities listed on **Exhibit U** 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 such Contributor's standard form lease and the rules and regulations applicable to the Project.

(s) Contributors have good and valid title to all of the Cottages, free and clear of all Liens. Upon consummation of the transactions contemplated by this Agreement, Purchasers will acquire valid and marketable title to the Cottages.

(t) Contributors have good and valid title to any and all boats included on **Exhibit C** attached hereto ("Boats"), free and clear of all Liens. Upon consummation of the transactions contemplated by this Agreement, Purchasers will acquire valid and marketable title to the Boats.

(u) To the best of Contributors' knowledge, **Exhibit V** attached hereto contains a complete and accurate list of, and copies of, all licenses, certificates, permits and authorizations held by Contributors from any governmental authority of any kind with regard to the development operation, use and maintenance of the Projects as RV resort communities and other uses; 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 Purchasers. None of the Contributors have received any notice that any licenses, permits and authorizations are required to develop, operate, use or maintain any of the Projects as RV resort communities as operated by Contributors other than as shown on **Exhibit V**. Contributors shall cooperate with Purchasers and execute all applications and instruments and provide information reasonably necessary to achieve such transfer or assignment, provided, however Contributors shall not be obligated

to obtain any third party or issuer consent to any assignment or transfer pursuant to this subsection.

(v) **Exhibit C** attached hereto contains a true and complete list of all Personal Property located at, used or useable in the operation of the Projects, as well as the current condition of all such Personal Property. All such Personal Property is adequate for the operation of the Projects at full occupancy in all material respects; and Contributors will not remove any item of Personal Property from the Projects on or prior to the Closing Date, unless such item is replaced with a similar item of no lesser quality or value. All Personal Property is owned free and clear of all Liens, claims and encumbrances or will be free and clear of Liens, claims and encumbrances as of the Closing. Prior to Closing, Contributors shall, at its sole cost and expense, dispose of any and all abandoned equipment or other personal property as requested by Purchasers, as more specifically set forth in Section 9.1 herein.

(w) Contributors have delivered to Purchasers all environmental reports and audits in their possession, including, without limitation, Phase I and II environmental site assessments and environmental compliance audits (the "Environmental Reports") relating to the Projects that are in the possession of Contributors or Purchasers. Except as disclosed in any Environmental Report delivered by Contributors to Purchasers as identified in **Exhibit W** and any updates obtained by Purchasers, to the knowledge of Contributors, there has not been, since the date of Environmental Reports and prior to the Closing Date will not be, discharged, released, generated, treated, stored, disposed of or deposited in, on or under any Project any "toxic or hazardous substance", asbestos, lead based paint, urea formaldehyde insulation, PCBs, radioactive material, mold or other biological contaminants, 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, the Michigan Natural Resources and Environmental Protection Act, or under any other applicable federal, state or local statutes, regulations, rules, court orders or rulings, or ordinances (collectively the "Environmental Laws") and to the knowledge of Contributors, there are no substances or conditions in, on or under any Land or any Project which may support a claim or cause of action under any of the Environmental Laws. No claim, demand, suit, action or other legal proceeding arising out of, or related to, any Environmental Laws with respect to any Project is pending or, to the knowledge of Contributors threatened, before any court, agency or government authority, and none of the Contributors have any knowledge, or received any notice, that any Project is in violation of, or has a past unresolved violation of, the Environmental Laws.

(x) All federal, state and local income, excise, sales, property and other tax returns required to be filed by each Contributor have been timely filed and are correct and complete in all material respects, including 2011 and 2010 federal tax returns. All taxes, assessments, sales taxes, penalties and interest due in respect of any such tax returns or any

of the Projects and any assessments thereon have been paid in full, and there are no pending or threatened claims, assessments, deficiencies, audits or notices with respect to any such taxes.

(y) Contributors have previously delivered to Purchasers the following financial statements (the "Financial Statements"): (a) compiled balance sheet and related statement of income for each Contributor, as of and for the fiscal year ended December 31, 2010, (b) compiled balance sheet and related statement of income for each Contributor, as of and for the fiscal year ended December 31, 2011, (c) management prepared balance sheet and related statement of income for each Contributor as of and for the ten months ended October 31, 2012 (the "Latest Financial Statements"), as attached hereto as **Schedule 7.1(y)**, and (d) bank statements and cash deposit summaries through August 31, 2012 and for September 30, 2012 and October 31, 2012. The Latest Financial Statements have been prepared on an accrual method of accounting on a consistent basis throughout the periods covered in said Latest Financial Statements and present fairly, in all material respects, the financial condition of each Contributor as of such dates and the results of its operations for the periods specified. Each Contributor 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. Additionally, each Contributor has previously delivered to Purchasers statements of all site revenue and ancillary revenue actually collected and statements of accrued site revenue and ancillary revenue for the ten months ended October 31, 2012 and shall reasonably assist Purchasers with the reconciliation of such statements.

(z) No Contributor is a party or otherwise subject, and the Projects are not subject, to any judgment, order, writ, injunction or decree of any court, governmental or administrative agency or the tribunal having jurisdiction of the Project.

(aa) Contributors have delivered to Purchasers true, correct and complete copies of the information and material referenced in this Agreement or otherwise requested by SCOLP in connection with its due diligence investigation of the Projects. Contributors have not received any written notice of any fact which would materially adversely affect any of the Projects or the operation thereof which is not set forth in this Agreement, the Exhibits hereto, or has not otherwise been disclosed to Purchasers in writing.

(bb) Each Contributor and its members is an "accredited investor" as defined in Regulation D promulgated under the 1933 Act.

(cc) Each Contributor is acquiring the Preferred OP Units for its own account and not with a view to any distribution or resale thereof in violation of any securities law. Each Contributor acknowledges that it has received, or has had full access to, all information which it considers necessary or advisable to enable it to make a decision concerning its acquisition of the Preferred OP Units, provided that the foregoing shall not limit or otherwise affect the rights or remedies of any Contributor hereunder with respect to the breach of any representations, warranties, covenants or agreements of Sun Parties contained herein. Each

Contributor further acknowledges that the Preferred OP Units have not been registered under the 1933 Act or under the securities laws of any other jurisdiction, and therefore may not be resold unless they are subsequently registered under the 1933 Act and any applicable state blue sky law or an exemption from registration is available under the 1933 Act and any applicable state blue sky law.

(dd) Each Contributor does not maintain, sponsor, participate in or contribute to, and each Contributor has not in the past has maintained, sponsored, participated in or contributed to, any employee health or benefit plan (as defined in Section 3(1) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")), any employee pension benefit plan (as defined in Section 3(2)(A) of ERISA), or any bonus, severance, deferred compensation, retirement option or any other plans or amendments providing for any benefits to employees, and each Contributor is not or has not been, a member of any controlled group of entities, a group of trades or businesses under common control, or an affiliated service group, as defined in ERISA and the Internal Revenue Code of 1986, as amended.

(ee) Each Contributor, each Principal and each of their respective members, managers, partners, shareholders, officers and directors is in compliance with all Office of Foreign Assets Control Legal Requirements and similar requirements, including sanctions and regulations promulgated under authority granted by the Trading with the Enemy Act, 50 U.S.C. App. 1 44, as amended from time to time; the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 06, as amended from time to time; the Iraqi Sanctions Act, Publ. L. No. 101 513, as amended from time to time; the United Nations Participation Act, 22 U.S.C. § 287c as amended from time to time;, the International Security and Development Cooperation Act, 22 U.S.C. § 2349 aa 9, as amended from time to time; The Cuban Democracy Act, 22 U.S.C. §§ 6001 10, as amended from time to time; The Cuban Liberty and Democratic Solidarity Act, 18 U.S.C. §§ 2332d and 2339b, as amended from time to time; and The Foreign Narcotics Kingpin Designation Act, Publ. L. No. 106 120, as amended from time to time; and is in compliance with any other prohibitions on dealings with persons, groups, countries, or entities proscribed by the United States government.

None of the Contributors, any Principal nor their respective members, managers, partners, shareholders, officers and directors is a person or entity that: (1) is listed in the Annex to, or otherwise subject to the provisions of Executive Order No. 13224 dated September 24, 2001 and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (the "Executive Order"); (2) is named as a "Specially Designated National and Blocked Person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, http://www.treas.gov/ofac/tllsdn.pdf; (3) is owned or controlled by, or acting for or on behalf of, any person listed in the Annex to, or otherwise subject to the provisions of, the Executive Order; or (4) is (i) making or receiving any contribution of funds, goods or services to or for the benefit of any person listed in the Annex to, or otherwise subject to the provisions of, the Executive Order, (ii) dealing in, or otherwise engaging in any transaction relating to, any property or interests in property blocked pursuant to the Executive

Order, or (iii) engaging in or conspiring to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in the Executive Order.

(ff) The Ancillary Business Assets constitute all of the tangible and intangible assets and properties used by the Contributors in the operation of the Ancillary Businesses and all assets and properties necessary to permit Purchasers to carry on the Ancillary Businesses immediately following the Closing as presently conducted. All tangible Ancillary Business Assets are located on the Land. Contributors will convey to the Purchasers at the Closing good title to, or a valid leasehold interest in, the Ancillary Business Assets free and clear of any Liens (except for any Assumed Liabilities).

(gg) Each of the Assumed Leases and Contracts (i) is valid and binding on the applicable Contributor, property manager or any entity affiliated with Contributors or Principals and the counterparties thereto, and is in full force and effect, and (ii) upon consummation of the transactions contemplated by this Agreement, shall continue in full force and effect without penalty or other adverse consequence. Neither Contributors, property managers nor any entity affiliated with Contributors or Principals are in material breach of, or default under, any Assumed Contract or Assumed Lease to which it is a party.

(hh) The Assumed Leases and Contracts set forth on **Exhibit D-2** attached hereto represent all of the written and unwritten agreements between the Contributors or any of its affiliated entities and the third-party operators with respect to all of the Ancillary Businesses set forth on **Exhibit D-1**, no other agreements, written or oral, exist with respect to the Ancillary Businesses, and to the extent any Ancillary Business with a third-party operator is not represented by a written contract or agreement, the terms of any existing arrangement with such third-party operator is accurately and completely described on **Exhibit D-2** attached hereto.

7.2 For purposes of this Agreement the terms “to the knowledge of Contributors” and similar phrases shall mean to the actual knowledge of Robert Morgan and Robert Moser (each a “Principal” and collectively the “Principals”) after due inquiry and investigation under the circumstances, unless it states that it is without due inquiry in which event no inquiry is required.

7.3 The provisions of Section 7.1 and all representations and warranties contained therein shall be true as of the Closing Date and shall survive the closing of the transactions contemplated herein, and the conveyance of the Projects, as specifically set forth in Section 15.1 herein. All of such representations and warranties shall be deemed to be reaffirmed as of the Closing Date unless prior to the Closing, Contributors deliver written notice to the contrary to Purchasers. The investigation by Purchasers and its employees, agents and representatives, of the financial, physical and other aspects of the Projects shall not negate or diminish the representations and warranties of Contributors contained herein.

7.4 EXCEPT AS SET FORTH IN SECTION 7.1 HEREIN AND EVERY OTHER DOCUMENT DELIVERED BY CONTRIBUTORS AT CLOSING, CONTRIBUTORS

SPECIFICALLY DISCLAIM ANY WARRANTY, GUARANTY, OR REPRESENTATION, ORAL OR WRITTEN, PAST, PRESENT, OR FUTURE, OF, AS, TO, OR CONCERNING: (I) THE NATURE AND CONDITION OF THE PROJECTS, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL, AND GEOLOGY, AND THE SUITABILITY OF THE PROJECTS FOR ANY AND ALL ACTIVITIES AND USES THAT PURCHASERS MAY ELECT TO CONDUCT THEREON; (II) THE NATURE, ENFORCEABILITY, AND EXTENT OF ANY RIGHT-OF-WAY, LEASE, LIEN, ENCUMBRANCE, LICENSE, RESERVATION, CONDITION, OR OTHERWISE RELATING TO THE PROJECTS; (III) THE COMPLIANCE OF THE PROJECTS OR THE OPERATION THEREOF WITH ANY LAWS, RULES, ORDINANCES, OR REGULATIONS OF ANY GOVERNMENTAL AUTHORITY OR OTHER BODY; (IV) WHETHER THE IMPROVEMENTS ARE BUILT IN A GOOD AND WORKMANLIKE MANNER; (V) ZONING TO WHICH THE PROJECT OR ANY PORTION THEREOF MAY BE SUBJECT; (VI) THE AVAILABILITY OF ANY UTILITIES TO THE PROJECTS OR ANY PORTION THEREOF, INCLUDING, WITHOUT LIMITATION, WATER, SEWAGE, GAS, ELECTRIC, PHONE, AND CABLE; (VII) USAGES OF ADJOINING PROPERTY; (VIII) ACCESS TO THE PROJECTS OR ANY PORTION THEREOF; (IX) THE COMPLIANCE WITH THE PLANS, SIZE, LOCATION, AGE, USE, DESIGN, QUALITY, DESCRIPTION, SUITABILITY, STRUCTURAL INTEGRITY, OPERATION, TITLE TO, OR PHYSICAL CONDITION OF THE PROJECTS OR ANY PORTION THEREOF; (X) THE EXISTENCE OR NON-EXISTENCE OF UNDERGROUND STORAGE TANKS; (XI) ANY OTHER MATTER AFFECTING THE STABILITY OR INTEGRITY OF THE PROJECTS; (XII) THE POTENTIAL FOR FURTHER DEVELOPMENT OF THE PROJECTS; (XIII) THE EXISTENCE OF VESTED LAND USE, ZONING, OR BUILDING ENTITLEMENTS AFFECTING THE PROJECTS; (XIV) TAX CONSEQUENCES (INCLUDING, BUT NOT LIMITED TO, THE AMOUNT OF, USE OF, OR PROVISIONS RELATING TO ANY TAX CREDITS); (XV) WARRANTIES (EXPRESS OR IMPLIED) OF CONDITION REGARDING THE FITNESS OF THE PROJECTS FOR A PARTICULAR PURPOSE, MERCHANTABILITY, TENANTABILITY, HABITABILITY, OR SUITABILITY FOR ANY INTENDED USE; (XVII) ANY ENVIRONMENTAL CONDITIONS THAT MAY EXIST ON THE PROJECTS, INCLUDING, WITHOUT LIMITATION, THE EXISTENCE OR NON-EXISTENCE OF PETROLEUM PRODUCTS, PETROLEUM RELATED PRODUCTS, "HAZARDOUS SUBSTANCES," "HAZARDOUS MATERIALS," "TOXIC SUBSTANCES," OR "SOLID WASTES" AS THOSE TERMS (WHICH ARE COLLECTIVELY REFERRED TO IN THIS CONTRACT AS "HAZARDOUS MATERIALS") ARE DEFINED IN THE COMPREHENSIVE ENVIRONMENTAL RESPONSE COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED BY SUPERFUND AMENDMENTS AND REAUTHORIZATION ACT OF 1986, THE RESOURCE CONSERVATION AND RECOVERY ACT OF 1976 ("RCRA"), AND THE HAZARDOUS MATERIALS TRANSPORTATION ACT, AND STATE ENVIRONMENTAL LAWS, AND IN THE REGULATIONS PROMULGATED PURSUANT TO THOSE LAWS, ALL AS AMENDED (COLLECTIVELY, THE "HAZARDOUS WASTE LAWS").

8. REPRESENTATIONS AND WARRANTIES OF SCOLP AND PURCHASERS.

8.1 SCOLP and Purchasers hereby represent and warrant to the Contributors as of the Effective Date, 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 Contributors 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.

(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) SCOLP has previously furnished, or made available, to Contributors, a true, correct and complete copy of the Partnership Agreement, together with all amendments (other than those amendments that simply change the information set forth in Exhibit A attached thereto).

(e) Each Purchaser has been duly formed and is validly existing as a limited liability company in good standing under the laws of the State of Michigan and has the power and authority to own, lease and operate its applicable Project and to conduct its business and to enter into and perform its obligations under this Agreement.

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

(g) This Agreement has been duly authorized, executed and delivered by each Purchaser and constitutes the legal, valid and binding obligation of each Purchaser, 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.

(h) SCOLP has made available to Contributors (by public filing with the Securities and Exchange Commission (the "SEC") or otherwise) a true and complete copy of each report, schedule, registration statement and definitive proxy statement filed by its general partner, Sun Communities, Inc. ("SUI"), with the SEC since January 1, 2010 (the "SEC Documents"). The SEC Documents were filed with the SEC in a timely manner and constitute all forms, reports and documents required to be filed by SUI under the 1933 Act, the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder since January 1, 2010. As of their respective dates, the SEC Documents complied in all material respects with the requirements of the 1933 Act or the Exchange Act, as the case may be, and the rules and regulations of the SEC thereunder applicable to such SEC Documents and none of the SEC Documents contained any

untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, except to the extent such statements have been modified or superseded by later SEC Documents filed and publicly available prior to the Closing Date. The consolidated financial statements of SUI and SCOLP included in the SEC Documents complied as to form in all material respects with the applicable accounting requirements and the published rules and regulations of the SEC with respect thereto, have been prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto, or, in the case of the unaudited statements, as permitted by Rule 10-01 of Regulation S-X under the Exchange Act) and fairly presented, in accordance with applicable requirements of GAAP and the applicable rules and regulations of the SEC (subject, in the case of the unaudited statements, to normal, recurring adjustments, none of which are material), the consolidated financial position of SUI and SCOLP, taken as a whole, as of their respective dates and the consolidated statements of income and the consolidated cash flows of SUI and SCOLP for the periods presented therein.

(i) The authorized capital stock of SUI and the shares thereof issued and outstanding are as set forth in the SEC Documents as of the dates reflected therein. All of the outstanding shares of Common Stock of SUI have been duly authorized and validly issued, and are fully paid and nonassessable.

(j) As of October 29, 2012, the issued and outstanding units of limited partnership of SCOLP (the "OP Units") consist of: (i) 31,803,586 Common OP Units (the "Outstanding Common Units"); (ii) 1,325,275 Preferred OP Units (the "Aspen Units") with the rights and designations set forth in the Partnership Agreement and Amendment Nos. 146, 204 and 257 thereto, (iii) 455,476 Series A-1 Preferred OP Units (the "A-1 Preferred Units") with the rights and designations set forth in Amendment No. 275 to the Partnership Agreement, and (iv) 112,400 Series B-3 Preferred OP Units (the "B-3 Preferred Units") with the rights and designations set forth in Amendment Nos. 173, 174, 205, 211 and 247 to the Partnership Agreement (the Aspen Units, the A-1 Preferred Units and the B-3 Preferred Units, collectively the "Outstanding Preferred Units"). Each of the Outstanding Common Units and the Outstanding Preferred Units have been duly and validly authorized and issued by SCOLP and are the only issued and outstanding OP Units in SCOLP.

(k) The SEC Documents accurately describe, in all material respects, all of the preferences and rights of the holders of Outstanding Preferred Units. Except for the Outstanding Common Units and the Outstanding Preferred Units, there are no outstanding options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities or interests for, OP Units or other ownership interests of SCOLP.

(l) The issuance of the Series A-3 Preferred OP Units to be issued by SCOLP as provided in Section 2.1 has been duly authorized and, when issued and delivered by SCOLP as provided in this Agreement, the Series A-3 Preferred OP Units will be validly issued, fully paid and non-assessable. Assuming the accuracy of the representations and warranties of Contributor a set forth in Section 7.1 (cc) and (dd), the Series A-3 Preferred OP Units will be exempt from registration or qualification under the 1933 Act and applicable state securities laws.

(m) SCOLP is a partnership, and not an association or partnership taxable as a corporation, for federal income tax purposes

(n) Each Purchaser, SCOLP, its General Partner, and its executive officers are in compliance with all Office of Foreign Assets Control Legal Requirements and similar requirements, including sanctions and regulations promulgated under authority granted by the Trading with the Enemy Act, 50 U.S.C. App. 1 44, as amended from time to time; the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 06, as amended from time to time; the Iraqi Sanctions Act, Publ. L. No. 101 513, as amended from time to time; the United Nations Participation Act, 22 U.S.C. § 287c as amended from time to time;, the International Security and Development Cooperation Act, 22 U.S.C. § 2349 aa 9, as amended from time to time; The Cuban Democracy Act, 22 U.S.C. §§ 6001 10, as amended from time to time; The Cuban Liberty and Democratic Solidarity Act, 18 U.S.C. §§ 2332d and 2339b, as amended from time to time; and The Foreign Narcotics Kingpin Designation Act, Publ. L. No. 106 120, as amended from time to time; and is in compliance with any other prohibitions on dealings with persons, groups, countries, or entities proscribed by the United States government.

None of the Purchasers, SCOLP, its General Partner, or its officers is a person or entity that: (1) is listed in the Annex to, or otherwise subject to the provisions of the Executive Order; (2) is named as a "Specially Designated National and Blocked Person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, http://www.treas.gov/ofac/tllsdn.pdf; (3) is owned or controlled by, or acting for or on behalf of, any person listed in the Annex to, or otherwise subject to the provisions of, the Executive Order; or (4) is (i) making or receiving any contribution of funds, goods or services to or for the benefit of any person listed in the Annex to, or otherwise subject to the provisions of, the Executive Order, (ii) dealing in, or otherwise engaging in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order, or (iii) engaging in or conspiring to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in the Executive Order.

8.2 The provisions of Section 8.1 and all representations and warranties contained therein shall be true as of the Closing Date and shall survive the closing of the transactions contemplated herein, and the conveyance of the Projects, as specifically set forth in Section 15.1 herein. All of such representation and warranties shall be deemed to be reaffirmed as of the Closing Date, unless prior to the Closing SCOLP or Purchasers delivers written notice to the contrary to Contributors.

9. ACCESS TO THE PROJECT.

9.1 At all reasonable times from and after the Effective Date, each Contributor shall afford Purchasers and their representatives, upon twenty-four (24) hours prior notice, full and free access to its Project, the employees at the Project, all files, Tenant Leases, documents, information and other information as specified throughout this Agreement with respect to operational matters, and the right to inspect its Project. Additionally, Purchasers may deliver to each Project's property manager or, upon request, Contributors shall deliver to each Project's property manager, that certain

Manager Checklist / Questionnaire in the form set forth on **Schedule 9.1** attached hereto, with a request that each Project's property manager complete and execute such Manager Checklist / Questionnaire to the best of his or her knowledge prior to Closing. Notwithstanding anything to the contrary in this Agreement, the failure of any Project's property manager to complete the Manager Checklist / Questionnaire shall not constitute a breach by Contributors and the Closing of the transaction contemplated under this Agreement is not conditioned upon the completion of any such Manager Checklist / Questionnaire. Upon the completion of such activities, each Purchaser, at its sole expense, shall promptly restore the Project to its former condition in all substantial respects. The results of any environmental testing and inspections done prior to the Effective Date shall be treated as strictly confidential by Purchasers and the same shall not be disclosed to any third party or governmental entity without the written consent of Contributors; provided, however, that such reports and results may be disclosed to Purchaser's consultants, attorneys, lenders and insurance companies. Purchasers shall defend, indemnify and hold Contributors harmless from and against any and all claims, demands, losses, costs and/or liabilities associated with damage or injury to any person, property or the Projects caused by or attributable to the actions or negligence of Purchasers and/or its contractors, representatives or other agents while they are on the Projects pursuant to this Section or otherwise. Purchasers shall take the necessary steps to ensure that its contractors and agents have and maintain appropriate insurance policies related to (1) commercial general liability, including contractual liability, and (2) professional errors and omissions liability, including contractors' pollution liability. The obligations of Purchasers set forth in this Section 9.1 shall survive the termination of this Agreement or the Closing Date.

9.2 SCOLP shall have the right, at its expense, to cause its accountant to prepare audited financial statements of each Contributor and its operations at its Project for the two (2) calendar years preceding the Closing Date, and for the period from January 1st through the calendar month preceding the Closing Date, and the Contributors shall cooperate and assist in all respects with the preparation of the audited financial statements. Contributors shall furnish to SCOLP and its accountants all financial and other information in its possession or control related to the Projects to enable such accountants to prepare audited financial statements in conformity with Regulation S-X promulgated by the SEC and any registration statement, report or disclosure statement filed with, and any rule issued by, the SEC. Contributors also shall provide a signed representation letter as prescribed by generally accepted auditing standards as promulgated by the Auditing Standards Divisions of the American Institute of Public Accountants which representation letter is required to enable an independent public accountant to render an opinion on such financial statements, and shall comply with and perform in accordance with terms of the customary engagement letter, the form of which is attached hereto as Exhibit BB.

9.3 SCOLP shall have the right, in its sole discretion, at any time after the Effective Date and prior to Closing, to prepare and record against the Projects affidavits or memorandums of interest reflecting its right to acquire the Projects pursuant to the terms of this Contribution Agreement.

10. CONDITIONS.

10.1 The obligation of Sun Parties to consummate the acquisition of any or all of the Projects is expressly conditioned upon the following, each of which constitutes a condition precedent to the obligations of Sun Parties hereunder:

(a) On the Closing Date, title to each of the Projects shall be in the condition required by this Agreement and the Title Company shall have unconditionally and irrevocably agreed to issue the Title Policies pursuant to the Commitments.

(b) On the Closing Date, the environmental issues as set forth on **Schedule 10.1(b)** attached hereto are resolved to SCOLP's and each Purchaser's satisfaction, in their sole and absolute discretion, or Contributors shall provide a credit to Purchasers against the Agreed Values in an amount sufficient, as reasonably determined by SCOLP and Purchasers in their sole discretion, for SCOLP or Purchasers to cure such environmental matter after Closing.

(c) The Contributors shall have materially complied with and performed all covenants, agreements and conditions on their part to be performed under this Agreement within the time herein provided for such performance.

(d) Each of the representations, warranties and agreements of Contributors herein and in all documents and agreements executed pursuant hereto are and shall be true and correct in all respects (in the case of any representation or warranty containing any materiality qualification) or in all material respects (in the case of any representation or warranty without any materiality qualification) on and as of the Effective Date and as of the Closing Date (except that those representations and warranties which by their express terms are made as of a specific date shall be required to be true and correct only as of such date).

(e) From and after the Effective Date to the Closing Date, there shall have been no material adverse change in or to any of the Projects, the business conducted thereon or Contributors.

(f) Contributors shall have received from Lender all necessary releases of the Projects from any and all mortgages, security interests, pledges, liens or claims with respect to the Projects and Loans.

(g) 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 the Purchasers to own, operate and control the Projects.

(h) Contributors shall have received all necessary consents and approvals as set forth on Schedule 7.1(k) attached hereto.

(i) With respect to that certain document between Morgan RV Resorts and MHC Operating Limited Partnership ("ELS") executed November 9, 2012 (the "Competing LOI"),

and all "Memorandum of Agreement for an Option to Acquire Properties" (the "ELS Title Memos"), which have been or shall be recorded by ELS against some or all of the Projects in connection with the Competing LOI, upon the occurrence of any of the following (i) ELS shall have properly recorded terminations of such ELS Title Memos against all of the Projects; (ii) there is a nonappealable court order from a court of competent jurisdiction which orders or directs ELS to terminate the ELS Title Memos; or (iii) the Title Company or other title company reasonably acceptable to Purchaser is able to provide insurable title and/or affirmative coverage with respect to the ELS Title Memos and Purchasers have reviewed and approved, in their sole discretion, the manner in which such affirmative coverage has been obtained, this condition shall be deemed satisfied. Contributors and Purchasers hereby agree and acknowledge that the ELS Title Memos are Title Defects for purposes of this Agreement.

If any such condition is not performed or waived by Sun Parties in their sole discretion on or before the Closing Date (unless a different time for performance is expressly provided herein), Sun Parties shall be permitted, at their sole option, to declare this Agreement null and void and of no further force and effect with respect to any or all of the Projects by written notice to Contributor, whereupon (i) if Sun Parties terminate this Agreement with respect to all of the Projects (and the Other Contribution Agreement pursuant to Section 14.3), then the Escrow Agent shall deliver to SCOLP the Deposit and neither Contributor nor Sun Parties shall have any further duties or obligations under this Agreement, except as expressly provided herein, except that if any such condition was not satisfied as a result of any default or breach of this Agreement by any Contributor or either the condition set forth in Section 10.1(f) above and/or the condition set forth in Section 10.1(h) above and/or the condition set forth in Section 10.1(i) above are not satisfied, Sun Parties may pursue such legal and equitable rights and remedies that may be available to it pursuant to Section 14 herein (provided that Sun Parties shall have the right to waive any one or all of such conditions), or (ii) if Sun Parties terminate this Agreement with respect to one or more, but not all, of the Projects, then the Escrow Agent shall deliver to SCOLP the Prorated Deposit, except that if any such condition was not satisfied as a result of any default or breach of this Agreement by Contributor, Sun Parties may pursue such legal and equitable rights and remedies that may be available to it pursuant to Section 14 herein (provided that Sun Parties shall have the right to waive any one or all of such conditions).

10.2 The obligation of Contributors to consummate the contribution of the Projects is expressly conditioned upon the following, each of which constitutes a condition precedent to the obligations of Contributors hereunder:

(a) SCOLP and Purchasers shall have complied with in all material respects with and performed in all material respects all covenants, obligations, agreements and conditions on their part to be performed under this Agreement that are required to be performed or complied with by SCOLP and Purchasers on or before the Closing.

(b) The representations, warranties and agreements of SCOLP and Purchasers contained herein and in all documents and agreements executed pursuant hereto are and

shall be true and correct in all respects (in the case of any representation or warranty containing any materiality qualification) or in all material respects (in the case of any representation or warranty without any materiality qualification) on and as of the Effective Date and as of the Closing Date (except that those representations and warranties which by their express terms are made as of a specific date shall be required to be true and correct only as of such date).

(c) Contributor shall have received the consideration provided in Section 2 above.

(d) 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.

If any such condition is not performed or waived by Contributors in their sole discretion on or before the Closing Date (unless a different time for performance is expressly provided herein), Contributors shall be permitted, at their sole option, to declare this Agreement and the Other Contribution Agreement (pursuant to Section 14.3 below) null and void and of no further force and effect by written notice to the SCOLP, and neither Contributor nor Sun Parties shall have any further duties or obligations under this Agreement, except as expressly provided herein, except that if any such condition was not satisfied as a result of any default or breach of this Agreement by Sun Parties, Contributor may pursue such legal and equitable rights and remedies that may be available to it pursuant to Section 14 (provided that Contributor shall have the right to waive any one or all of such conditions).

11. OPERATION OF PROJECT.

11.1 From and after the Effective Date to the Closing Date, Contributors shall: (a) continue to maintain, operate and conduct business at each of the Projects in the ordinary course in substantially the same manner as prior to the Effective Date; (b) perform all regular maintenance and repairs with respect to each of the Projects; (c) keep each of the Projects 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 Projects; (e) not change the operation or status of any of the Projects in any manner reasonably expected to impair or diminish their value; (f) continue to make all reservations at each of the Projects through the Campground Manager Software System and at the same published rates as set forth on **Exhibit I** attached hereto without discounts or rent concessions, (g) not execute, amend or extend any Tenant Lease, not provide any discounts or rent concessions except as reflected on the Future Reservations Schedules, the 2011 Rent Rolls or the 2012 Rent Rolls delivered to SCOLP, provide for a rental rate that is less than the 2013 rates as set forth on **Exhibit I** attached hereto, or otherwise terminate or waive any rights under the Tenant Leases, and (h) carry and maintain Inventory and Supplies for the Ancillary Businesses through Closing consistent with past practices. Further, Contributors shall, at or prior to the Closing Date, furnish Purchasers with a copy of each such new or renewal Site Fee Agreement with respect to the Projects.

11.2 Prior to Closing, (i) Contributors shall remove from all of the Projects all of the following: (a) any piles of debris, including garbage, tree and plant material, cement, asphalt, tires, construction related material, (b) any un-operable or abandoned vehicles or appliances, (c) any abandoned or unserviceable manufactured homes, recreational vehicles, or park models, or (d) any spoiled paint, spoiled fuel, or any other spoiled material that could be considered environmentally hazardous, and (ii) Contributors shall repair any damage to any of the Projects caused by Hurricane Sandy. In the event Contributors fail to complete either of these requirements prior Closing, Contributors shall provide a credit to Purchasers against the Agreed Values in an amount sufficient, as determined by SCOLP and Purchasers in their sole discretion, for SCOLP and Purchasers to complete such work.

11.3 None of the Contributors nor any of their members, managers, officers or employees shall remove, or cause to be removed, any paper or electronic resident files, property files, Tenant Leases, documents or other information from any Project's offices.

11.4 Purchasers shall have the right, but not the obligation, to hire those employees of Contributors, and any Project's management agent who worked at or provided services to any Project, effective as of the Closing Date. Upon the consummation of the transactions contemplated herein, such employees will remain employees of Contributors or such managers unless expressly retained by Purchasers at the Closing, and all compensation, fees, fringe benefits and other amounts due such employees, for the period prior to the Closing Date, whether as hourly pay, salaries, overtime, bonus, vacation or sick pay, severance pay, pensions or otherwise, and all amounts due for the payment of employment taxes with respect thereto 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 Contributors. Effective as of the Closing Date, Contributors shall terminate the existing managers of the Projects and any Non-Assumed Project Contracts, at its sole expense.

12. DESTRUCTION OF PROJECT.

12.1 In the event any part of any Project shall be damaged or destroyed prior to the Closing Date, Contributors shall notify Purchasers thereof, which notice shall include a description of the damage and all pertinent insurance information. If the use or occupancy of any Project is materially affected by such damage or destruction or the cost to repair such damage or destruction exceeds Fifty Thousand and No/Dollars ($50,000.00), Purchasers shall have the right to terminate this Agreement with respect to such Project by notifying Contributors within ten (10) days following the date Purchasers receive notice of such occurrence or on the Closing Date, whichever occurs first, whereupon neither Contributors nor Purchasers shall have any further obligation hereunder to each other with respect to such Project except as expressly provided herein. If Purchasers does not elect to terminate this Agreement with respect to such Project, or shall fail to timely notify Contributors within the required time period, on the Closing Date, which may be extended by Contributors or Purchasers to accommodate compliance with this Section 12.1, then, at Purchasers' option, either (i) Contributors shall assign to Purchasers all of Contributors' right, title and interest in and to the proceeds of the fire and extended coverage insurance presently carried by or payable directly or indirectly to Contributors, and the Agreed Values shall be reduced by the amount of any

deductible applicable to such insurance, or (ii) Contributors shall, at their sole cost and expense, make any and all required repairs to the applicable Project and the Closing shall be delayed until such time as such Project is restored to Purchaser's satisfaction.

13. CONDEMNATION.

13.1 If, prior to the Closing Date, any Contributor 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 any 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 or county where such Project is located, and such taking results in a reduction of the number of RV sites or loss of other improvements or amenities within such Project or Purchasers determine that such taking will adversely affect the operation of such Project, Purchasers shall have the option to terminate this Agreement with respect to such Project by notifying Contributors within ten (10) days following Purchaser 's receipt of such notice or on the Closing Date, whichever is earlier, whereupon neither Contributors nor Purchasers shall have any further duties or obligations under this Agreement with respect to such Project except as expressly provided herein. If Purchasers do not elect or do not have the right to terminate this Agreement with respect to such Project or shall fail to timely notify Contributors, Purchasers 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 Purchasers, and not Contributors.

14. DEFAULT AND TERMINATION.

14.1 In the event any Contributor shall fail to perform any of their obligations hereunder or the condition set forth in Section 10.1(f) above and/or the condition set forth in Section 10.1(h) above and/or the condition set forth in Section 10.1(i) above are not satisfied prior to the Closing, Purchasers or SCOLP may either, as their sole and exclusive remedy as a result of such default, (i) terminate this Agreement by written notice delivered to Contributors at or prior to the Closing Date, receive the Deposit from the Escrow Agent and Contributors shall promptly reimburse SCOLP for all of its actual costs and expenses associated with Letter of Intent and the Acquisition, each as defined in the SCOLP Loan Agreement and this Agreement, in an amount not to exceed One Million Five Hundred Thousand and No/Dollars ($1,500,000.00), including, without limitation, all costs and expenses of third parties involved in SCOLP's due diligence investigation (including all title insurance companies, surveyors and environmental consultants), all attorneys' fees and expenses, all accounting fees and expenses and all commitment and other fees and expenses paid to prospective lenders, (ii) obtain specific performance of the terms and conditions.

14.2 In the event neither SCOLP nor any Purchaser elects to terminate this Agreement as permitted herein and the conditions precedent to the obligation of Purchasers to acquire the Projects have been satisfied or waived by Purchasers or SCOLP in writing, and thereafter Purchasers fail to purchase the Projects on the Closing Date in accordance with the terms of this Agreement, Contributor's sole and exclusive remedy shall be to terminate this Agreement by written notice delivered to SCOLP and Purchasers at or prior to the Closing Date, receive the Deposit from Escrow

Agent and SCOLP and Purchasers shall not have any further or other liability hereunder except as expressly provided herein. Contributors agree and acknowledge that the Deposit is a reasonable estimate of any damages which Contributors may suffer as a result of SCOLP's or Purchasers' default. Neither Purchasers, SCOLP nor any designee, transferee or assignee of Purchasers, SCOLP, nor any officers, directors, shareholders or partners, general or limited, of Purchasers, 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 Contributors on their behalf and on behalf of all persons claiming by, through or under them.

14.3 Notwithstanding any provision of this Agreement to the contrary, other than Section 14.4 below, neither party may exercise any right of termination under this Agreement unless such party or its affiliates also terminates the Other Contribution Agreement, and (i) each party who, or whose affiliate, terminates the Other Contribution Agreement shall have the right to terminate this Agreement provided that it terminates the Other Contribution Agreement, so that a closing must occur under both this Agreement and the Other Contribution Agreement, or under none of them. Any termination of this Agreement pursuant to clause (b) of the preceding sentence shall be effected by written notice to the other party, whereupon no party shall have any further liability to any other party under this Agreement, except with respect to the Deposit, as applicable upon a failure of closing conditions or default, as applicable.

14.4 Notwithstanding the foregoing, if any Purchaser determines that it will not acquire one or more of the Projects as a result of any of the "Project Termination Events" (as defined below), then SCOLP may terminate this Agreement solely with respect to such terminated Project(s) and proceed to closing with respect to the other Projects and the Other Contribution Agreement, provided, that (i) the Agreed Values with respect to the remaining Projects shall be as set forth on **Exhibit E** attached hereto, and (ii) if SCOLP or the any Purchaser elects to terminate this Agreement with respect to any Project as a result of such Project's environmental issues (as defined and set forth Schedule 10.1(b)) or any uncured and unresolved Title Defect, as set forth in Section 5.1 herein, as determined in the reasonable discretion of SCOLP and any Purchaser, the Contributors may nullify such termination by electing to either cure, at its sole cost and expense, such title or environmental matter prior to Closing, or provide a credit to SCOLP against the Agreed Values for such Project in an amount sufficient, as determined by SCOLP in its sole discretion, for SCOLP to cure such title or environmental matter after Closing, in which case the parties shall proceed to closing for all of the Projects.

For purposes of this Agreement, the "Project Termination Events" are as follows: (i) any default by the applicable Contributor(s) under the Other Contribution Agreement, (ii) any Project's environmental issues (as defined and set forth Schedule 10.1(b)) are not satisfied to SCOLP's reasonable discretion, (iii) any uncured and unresolved Title Defect with respect to any Project, as set forth in Section 5.1 herein, as determined in the reasonable discretion of SCOLP, (iv) damage, destruction or condemnation of any Project in accordance with Sections 12 or 13 herein, or (v) any Contributor has not received the consent of its members or shareholders, as applicable, to the transaction.

15. LIABILITY AND INDEMNIFICATION.

15.1 All representations and warranties made by the parties in Section 7 and Section 8 shall survive the Closing for a period that is the later of (i) eighteen (18) months following the Closing Date, or (ii) three (3) months after the issuance of Sun Communities Inc.'s audited financial statements covering 2013 if the Closing occurs on January 2, 2013, or for the first full calendar year following the Closing if the Closing does not occur by January 2, 2013, which audited financial statements shall be issued by April 15th of such applicable calendar year (the "Claims Period"); provided, however, that the representations and warranties contained in Section 7.1(k), Section 7.1(m), and Section 18 (collectively, the "Contributor Fundamental Reps"), and Section 8.1(a), Section 8.1(e) and Section 18 (collectively, the "Sun Fundamental Reps" and, together with the Contributor Fundamental Reps, the "Fundamental Reps") shall not terminate and shall continue in full force and effect until the expiration of the applicable statute of limitations, and provided, further, that any claim for fraud shall continue in full force and effect indefinitely. No party will be obligated to provide indemnification pursuant to Section 15.3 and Section 15.4 with respect to any breach of a representation or warranty set forth in this Agreement unless on or before the last day of the applicable Claims Period the party claiming such indemnification notifies such party in writing of such claim specifying the factual basis of the claim in reasonable detail to the extent then known by such party, whether or not the settlement or proceeding with respect to such claim occurs, in whole or in part, during or after the applicable Claims Period. The period beginning on the last day of the Claims Period through the date of the final settlement and resolution of any claims or actions that are pending upon expiration of the Claims Period (the "Pending Claims") shall be referred to herein as the "Set Off Period." All covenants and agreements shall survive the Closing and shall continue in full force and effect until they are fully performed.

15.2 Except as otherwise specified in Sections 7 and 9.1, SCOLP and Purchaser do 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 any Project, including the following, which shall be the responsibility of, and paid by, Contributor and not SCOLP or Purchaser (the "Pre-Closing Liabilities"): (i) any property damage or injuries to persons, including death, caused by any occurrence at any Project or resulting from Contributor's use, possession, operation, repair and maintenance of any Project prior to the Closing Date, (ii) any breach of the lessor's obligations under the Tenant Leases which occurred prior to the Closing Date or as a result of Contributor not having reserved cash as of the Closing Date equal to the amount of all security deposits and deposits for future reservations to be held under the Tenant Leases, (iii) any breach of Contributor's obligations under the Project Contracts or Assumed Leases and Contracts which occurred prior to the Closing Date, (iv) the termination of the employees of Contributor or the manager of the Project on or prior to the Closing Date pursuant to Section 11.2 hereof, (v) all accounts payable, obligations and liabilities of Contributor, accrued or unaccrued, incurred as of the Closing Date or arising out of events or occurrences prior to the Closing Date, including under the Non-Assumed Project Contracts, and (vi) all costs and expenses required to be paid by Contributor under Sections 6.1, 17 and/or 18.

15.3 From and after the Closing Date until the end of the Set Off Period, Contributors, jointly and severally, agree to indemnify, defend and hold harmless Purchaser, SCOLP and their respective successors, assigns, constituent members and partners, employees, agents and representatives (the "Sun Indemnified Parties"), from and against any and all claims, penalties, damages, demands, liabilities, actions, causes of action, costs and expenses (including attorneys' fees and costs), including any losses, costs, liabilities, obligations, damages and expenses as a result of the final settlement or judgment of any Pending Claims ("Losses") arising out of, as a result of or as a consequence of: (a) the Pre-Closing Liabilities, (b) any litigation disclosed on **Exhibit N** attached hereto, (c) all matters arising from, in connection with or relating to ELS, the Competing LOI or the ELS Title Memos (the "ELS Matters"), provided, however, in no event shall Contributors be liable to Sun Indemnified Parties under this clause (c), whether in contract, tort or otherwise, including strict liability, for any special, indirect, incidental or consequential damages or any lost business damages in the nature of lost revenues, profits and/or goodwill regardless of the foreseeability thereof, and (d) any breach by any one or more of the Contributors of any of its/their representations, warranties, or obligations set forth herein or in any other document or instrument delivered by Contributor to SCOLP or Purchaser in connection with and/or relating to the consummation of the transactions contemplated herein. Contributor's indemnification obligations as set forth herein are in addition to those indemnification obligations set forth in that certain Indemnity Agreement dated as of the Effective Date from the Principals and Robyn Morgan for the benefit of SCOLP, Sun Communities, Inc. and the Indemnified Parties (as defined therein) (the "Indemnity Agreement").

15.4 From and after the Closing Date up to the end of the Set Off Period, SCOLP agrees to indemnify, defend and hold harmless Contributors from and against any and all claims, penalties, damages, demands, liabilities, actions, causes of action, costs and expenses (including reasonable 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 breach of any Purchaser's obligations under the Project Contracts assigned to any Purchaser at its request which may occur subsequent to the Closing Date; (iii) any property damage or injuries to persons, including death, caused by the occurrence of any event at the Projects after the Closing Date or in connection with any Purchaser's use, possession, operation, repair and maintenance of the Projects after the Closing Date; (iv) any breach by SCOLP or Purchasers of any of their representations, warranties, or obligations set forth herein or in any other document or instrument delivered by SCOLP or Purchasers in connection and/or relating to with the consummation of the transactions contemplated herein; and (v) any failure by SCOLP or Purchasers to pay costs and expenses required to be paid by SCOLP or Purchasers under Sections 6.1, 17 and/or 18.

15.5 Any claim by SCOLP or Purchasers under this Section 15 shall be actionable or payable pursuant to Section 8.2 of that certain Omnibus Agreement dated as of the Effective Date between Robert C. Morgan, Robert Moser, the Contributors, the Sun Parties, Ideal Private Resorts, LLC, a New York limited liability company, Indian Creek RV Resort LLC, a Delaware limited liability company, Lake Laurie RV Resort LLC, a Delaware limited liability company, Wagon Wheel Maine LLC, a Delaware limited liability company, Wild Acres LLC, a Delaware limited liability company, and Sun Indian Creek RV LLC, a Michigan limited liability company, Sun Lake Laurie RV LLC, a Michigan limited liability company, Sun Wagon Wheel RV LLC, a Michigan limited

liability company, and Sun Wild Acres RV LLC, a Michigan limited liability company (the "Omnibus Agreement"). Notwithstanding anything to the contrary in this Agreement, the Other Contribution Agreement, or the Omnibus Agreement, the aggregate amount payable to the Sun Indemnified Parties, as defined in the Omnibus Agreement, with respect to the all losses under Section 15 of this Agreement, Section 15 of the Other Contribution Agreement, and Section 8 of the Omnibus Agreement shall not exceed an amount equal to the Indemnity Holdback, as defined in the Omnibus Agreement (the "Cap"), provided, however, that (i) the Cap shall not apply to any Losses resulting from, arising out of, in the nature of, or caused by (a) any Pre-Closing Liabilities, (b) any litigation disclosed on **Exhibit N** attached hereto or in the Other Contribution Agreement, or (c) the ELS Matters, and (ii) the aggregate amount payable to the Sun Indemnified Parties with respect to the all Losses resulting from, arising out of, in the nature of, or caused by any fraudulent breach by a party of any of its representations, warranties, covenants or agreements set forth herein, or in the Other Contribution Agreement or Omnibus Agreement, shall not exceed Ten Million and No/Dollars ($10,000,000.00), provided, however, that such $10,000,000.00 limit shall not apply to any Losses resulting from, arising out of, in the nature of, or caused by the ELS Matters.

16. CLOSING; ESCROW.

16.1 Subject to the provisions of Section 5.1 and satisfaction or waiver by SCOLP or Purchasers of the conditions set forth in Section 10.1 hereof, the closing ("Closing") of the transactions contemplated herein upon escrow breaking as set forth below shall take place at the offices of Jaffe, Raitt, Heuer & Weiss, P.C., 27777 Franklin Road, Suite 2500, Southfield, Michigan 48034 at 10:00 A.M., local time, on the later of (i) three (3) business days after satisfaction of the condition set forth in Section 10.1(i) herein, or (ii) January 2, 2013, but in no event later than June 30, 2013; provided, however, that if the condition set forth in Section 10.1(i) herein is not satisfied by June 30, 2013, the Purchasers shall have the right to extend such date in their sole and absolute discretion so long as the issues with respect to the ELS Matters has not been resolved in favor of ELS (the "Closing Date"); provided, however, unless the holder of the mortgage loans encumbering the Projects (the "Lender") extends the Forbearance Expiration Date set forth in that certain Letter Agreement, dated June 25, 2012, by and among the Contributors, Lender and others, as such Forbearance Expiration Date relates to the Projects, SCOLP, or an affiliate of SCOLP, shall provide Contributors with a loan prior to December 28, 2012 upon the terms set forth on Exhibit AA attached hereto (the "DPO Loan") for the purpose of paying the Indian Creek DPO Amount and Lake George DPO Amount set forth in the Letter Agreement, and the parties shall enter into all applicable loan documentation evidencing such DPO Loan and close such DPO Loan prior to December 28, 2012. In the event the Lender extends the Forbearance Expiration Date but the condition set forth in Section 10.1(i) herein is not satisfied at least seven (7) days prior to the extended Forbearance Expiration Date, SCOLP or an affiliate and the Contributors shall close the DPO Loan no later than five (5) days prior to the extended Forbearance Expiration Date.

The parties hereby agree that within three (3) days of the Effective Date, the Contributors and Principals shall commence litigation in the Monroe County, New York against ELS to declare the Competing LOI null and void and require termination of the ELS Title Memos. Additionally, the parties hereby agree that on or before December 13, 2012, the parties will deliver to the Title Company all of the fully-executed and agreed-upon closing documents set forth in Section 16.2

herein, to be held in escrow by the Title Company pending the Closing, pursuant to a mutually agreed-upon escrow agreement between the Purchasers, Contributors and the Title Company, which shall contain terms and provisions that are customary with respect to transactions such as those set forth herein; provided, however, that to the extent certain documentation and closing requirements are not delivered in escrow by December 13, 2012, the parties shall continue to use their best efforts to deliver any and all remaining deliveries to the Title Company as expeditiously as possible. Upon confirmation by all parties to the above-mentioned escrow agreement that any and all required closing deliveries have been placed into escrow, SCOLP shall deposit a sum equal to the amount of the DPO Loan in escrow with the Title Company, to be disbursed upon the closing of the DPO Loan or consummation of the transaction contemplated herein, as applicable.

16.2 At Closing:

(a) Each Contributor shall execute and deliver a Warranty Deed or its equivalent (the "Deed") in recordable form conveying to each Purchaser marketable and insurable title to the Land and Improvements, subject only to the Permitted Exceptions.

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

(c) Each Contributor, at Contributor's expense, shall deliver to each Purchaser the Certificates of Title or statutory or other evidence of title to each Cottage and Boat in a form suitable for presentation to the appropriate public agency or officer for filing sufficient to protect the right, title and interest of such Purchaser in and to the Cottages and Boats.

(d) Each Contributor shall execute and deliver to each Purchaser, in form and content satisfactory to each Purchaser, an Assignment, transferring to each Purchaser all of each Contributor's right, title and interest in and to: (i) the Tenant Leases and all deposits relating thereto; (ii) the Assumed Project Contracts; and (iii) the Intangible Property (defined as: (a) all licenses, permits and franchises then held by each Contributor for its Project which may be lawfully assigned and which may be necessary or desirable, in each Purchaser 's opinion, to operate any Project; (b) any warranties and guaranties from manufacturers, suppliers and installers pertaining to each Project; (c) the names "Lake Laurie, Virginia Tent, Wagon Wheel and Wild Acres" and all variations thereof; (d) the telephone number(s) for all of each Contributor's telephones installed at each Project; (e) all plans and other documents in each Contributor's possession relating to the development of each Project; (f) all business, operating and maintenance records, reports, notices and other information concerning each Project; and (g) all other intangible property related to each Project), and (iv) the Inventory and Supplies.

(e) Each Contributor shall execute and deliver to each Purchaser, in form and content satisfactory to each Purchaser, an Assignment of the Assumed Leases and Contracts.

(f) SUI and Contributor shall execute and deliver an amendment to the Partnership Agreement and an amendment to the SCOLP certificate of limited partnership reflecting the transactions provided for in this Agreement.

(g) SUI and Contributor shall enter into the Registration Rights Agreement in the form attached hereto as Exhibit T.

(h) SCOLP shall deliver the Agreed Values in accordance with Section 2.1 hereof, in the form of Cash for the Loan Payoffs and, if applicable, issuance of the Preferred OP Units, Cash, or a combination thereof.

(i) Contributors shall cause the Commitments referred to in Section 4.1 hereof to be recertified and updated to the Closing Date, and shall cause the Title Policies to be issued to Purchasers pursuant to such updated Commitments together with such endorsements thereto.

(j) Contributors shall deliver to SCOLP and Purchasers a certificate confirming the truth and accuracy of their representations and warranties hereunder, and the Future Reservations Schedules, updated to the Closing Date, as well as the 2011 Rent Rolls and the 2012 Rent Rolls shall be certified by Contributors to SCOLP and Purchasers as true and correct in all respects.

(k) Contributors shall deliver to Purchasers true, accurate and complete electronic and hard copies of all Tenant Leases, the Future Reservations Schedules, the 2011 Rent Rolls and the 2012 Rent Rolls, which have not been altered or modified in any manner from those copies previously delivered to SCOLP.

(l) Contributors 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 Projects to Purchasers together with such other information or instructions as Purchasers shall deem appropriate.

(m) Each Contributor shall execute and deliver to Purchasers any discontinuation of any assumed name certificates that Purchaser deems necessary.

(n) The Restricted Parties shall execute and deliver the non-competition covenant described in Section 33 hereof.

(o) Contributors and Purchasers 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) Contributors shall deliver to Purchasers to the extent in its possession, originals of: (i) the Tenant Leases, including all amendments thereto and modifications thereof; (ii) all Project Contracts; (iii) all architectural plans and specifications and other

documents pertaining to the development of the Projects; and (iv) all other documentation currently used in the operation of the Projects or Contributors.

(q) Each Contributor and Morgan Management LLC, a New York limited liability company, shall enter into an agreement terminating any and all management agreements between each Contributor and Morgan Management LLC.

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

(s) Purchasers and SCOLP shall deliver to each Contributor 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 Purchasers and SCOLP hereunder, have been authorized by Purchasers and SCOLP and that all persons or entities who have executed documents on behalf of Purchasers and SCOLP in connection with the transaction have due authority to act on their behalf.

(t) Contributors and Purchasers shall each deliver to the other evidence of payment (or provision for payment) of costs, fees and expenses for which such party is responsible hereunder, and 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.

17. COSTS.

17.1 Purchasers and Contributors shall each be responsible for their own counsel fees and travel expenses. As provided for herein, Contributors shall pay: (a) the documentary, intangible and transfer taxes due on the conveyance of the Projects to Purchasers; (b) all costs, expenses and fees payable to Lenders with respect to the Loan Payoffs and all necessary releases of the Projects from any and all Liens, claims or encumbrances; (c) the title insurance premiums for the policy of title insurance as specified in Section 4.1 hereof; and (d) sales, transfer and other taxes due on the transfer of any vehicles to Purchasers. As provided for herein, Purchasers shall pay: (i) all recording fees; (ii) costs associated with the Surveys and UCC and tax lien searches described in Section 4.3 hereof; and (iii) costs of the Phase I and Phase II Audits and any other costs associated with Purchaser’s inspection of the Projects as described in Section 9.1 hereof. Escrow and closing fees, if any, shall be borne equally by Contributors and Purchasers.

17.2 All costs and expenses incurred by Contributors prior to the Closing Date in connection with the transactions contemplated herein and the performance of its obligations under this Agreement, including, without limitation, attorney and other professional fees and the costs

and expenses payable by Contributors hereunder shall be paid by Contributors and shall not be charged to, or the responsibility of, Purchasers.

17.3 Notwithstanding the foregoing, the parties hereby agree and acknowledge that nothing contained herein shall in any way modify, amend or affect the rights and remedies of SCOLP, as Lender, or the obligations of Robert Morgan, Robert Moser, Herbert Morgan, Kevin Morgan and Robyn Morgan, as Borrowers, under that certain Loan Agreement dated June 20, 2012 (the "SCOLP Loan Agreement"), as amended on the Effective Date, with respect to that certain $5,000,000 Promissory Note dated June 20, 2012 (the "SCOLP Note") from Borrowers (the "SCOLP Loan"). All terms and conditions under the SCOLP Loan Agreement remain in full force and effect and shall survive the execution, delivery or termination of this Agreement until the SCOLP Loan is repaid in full at Closing, at which point the SCOLP Note shall be deemed satisfied and cancelled and all pledge agreements and guaranties shall be released. Additionally, the parties hereby agree and acknowledge that Section 6 of the SCOLP Loan Agreement shall have no force and effect upon any termination of this Agreement by the Contributors as a result of a default by SCOLP or Purchasers under this Agreement, the Other Contribution Agreement or Omnibus Agreement so long as none of the Contributors are in default and are ready, willing and able to proceed to Closing. With the exception of the immediately preceding sentence, in the event of any conflict between the SCOLP Loan Agreement and this Agreement, the terms and conditions of the SCOLP Loan Agreement shall control.

18. BROKERS.

18.1 Purchasers and Contributors 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 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.

19. ASSIGNMENT.

19.1 Each Purchaser hereby reserves the right, on or before the Closing Date, to assign all or any portion of its right, title and interest in and to this Agreement or to transfer all or any portion of its interest in any Project to an entity wholly-owned by either SCOLP or SUI, and upon notice of such assignment to Contributors, all terms and conditions hereof shall apply equally to such assignee as if the assignee was the original party hereto, provided that SCOLP may not assign its obligations hereunder with respect to the issuance of the Preferred OP Units and that any assignment will not create any adverse tax consequences for the Contributors. Each Contributor expressly reserves the right in its sole and absolute discretion to assign all of its right, title, and interest in a Project or under this Agreement and any related agreements or documents to an intermediary or other party to effect a like-kind exchange or exchanges under Internal Revenue Code Section 1031 and the implementing Treasury Regulations, including any other tax-free deferred exchange, provided, that Purchasers do not incur any additional expenses or liabilities with

respect to such like-kind exchange or exchanges and the completion of such like-kind exchange or exchanges are not a condition to Closing.

20. CONTROLLING LAW.

20.1 This Agreement shall be controlled, construed and enforced in accordance with the laws of the State of Michigan. This Agreement was negotiated in the State of Michigan and the Agreed Values delivered pursuant to this Agreement was disbursed from the State of Michigan, which state the parties agree has a substantial relationship to the parties and to the underlying transaction embodied hereby, and in all respects, including matters of construction, validity and performance of this Agreement and all obligations arising hereunder.

21. ENTIRE AGREEMENT.

21.1 Except for the SCOLP Loan Agreement, this Agreement (together with the exhibits hereto), the Indemnity Agreement, the Other Contribution Agreement and the Omnibus Agreement constitute 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 Contributors, SCOLP and Purchasers 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.

22. AMENDMENTS.

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

23. NOTICES.

23.1 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, electronic mail 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 23.1):

If to Contributors:

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

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 and Purchasers:

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

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.

24. BINDING.

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

25. PARAGRAPH HEADINGS.

25.1 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.

26. SURVIVAL AND BENEFIT.

26.1 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 until the end of the Claims Period.

26.2 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 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.

26.3 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 Contributors, SCOLP, Purchasers have contributed substantially and materially to the preparation of this Agreement.

27. COUNTERPARTS.

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

28. FURTHER ASSURANCES.

28.1 From time to time after the Closing Date, Contributors, SCOLP and Purchasers shall execute and deliver or cause to be executed and delivered, such further instruments and documents, and shall do or cause to be done such further acts and things as may reasonably be requested by another party hereto with respect to the transactions contemplated herein.

29. CALCULATION OF TIME PERIODS.

29.1 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 Projects are located, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday or legal holiday.

30. JURISDICTION / VENUE.

Each of the parties hereto submits to the sole and exclusive jurisdiction of the courts of and located in Oakland County, State of Michigan and the federal courts of the United States of America located in the Eastern District of Michigan, for any action or proceeding arising out of or relating to this Agreement and/or any other aspect of the relationship between and/or among any of the Sun Parties and any one or more of the other parties to this Agreement and agrees that all claims and/or defenses in respect of the action or proceeding shall be heard and determined in any such court. Each party also agrees not to bring any action or proceeding arising out of or relating to this Agreement and/or any other aspect of the relationship between and/or among SCOLP or Sun Purchasing Entities and any one or more of the other parties to this Agreement in any other court. Each of the parties waives any right to seek a transfer of any action or proceeding to any other forum

and waives all defenses and/or objections to maintaining any action or proceeding in the courts of and located in Oakland County, State of Michigan and the federal courts of the United States of America located in the Eastern District of Michigan so brought including, without limitation, the defense of inconvenient forum (forum non conveniens) and waives any bond, surety and other security that might be required of any other party with respect thereto.

31. NON-COMPETE.

In order to assure to Purchasers the value of the Projects and goodwill being purchased hereunder, except for any recreational vehicle communities currently owned by any Contributor, its principals or affiliates, Contributors, Robert Morgan, Robert Moser and any of their affiliated entities (collectively, the "Restricted Parties") for themselves and their affiliates, agree that, for a period of three (3) years after the Closing Date, no such person or entity will (i) engage in the development, ownership or operation of any RV community, located within the county in which the Projects are located, whether such operation involves the lease or sale of RV 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 Projects, whether tenants or residents now or in the future. Notwithstanding the foregoing, this Section 31 shall not apply with respect to the RV communities set forth on Schedule 31 attached hereto. Restricted Parties recognize that irreparable harm will result to Purchasers in the event of the violation of any of the covenants contained in this Section 31, and agrees that in the event of any such violation, Purchasers 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, Restricted Parties shall execute and deliver an agreement confirming their covenants herein.

32. CONFIDENTIALITY.

Neither the existence nor the terms of this Agreement shall be disclosed by Contributors, SCOLP or Purchasers to any third party, without the prior approval of the other parties hereto; provided, however, Contributors, SCOLP and Purchasers 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 SCOLP and Purchasers 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

[Signatures on next page]

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

CONTRIBUTORS:

INDIAN CREEK RV RESORT LLC
By: Indian Creek Camping, Inc., Sole Member

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

LAKE LAURIE RV RESORT LLC
By: Lake Laurie, Inc., Sole Member

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

WAGON WHEEL MAINE LLC
By: Alpine Lake RV Resort, LLC, Sole Member
By: Alpine Lake RV SPE, Inc., Managing Member

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

WILD ACRES LLC
By: Alpine Lake RV Resort, LLC, Sole Member
By: Alpine Lake RV SPE, Inc., Managing Member

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

[Signature Page Continued]

SCOLP:

SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP, a Michigan limited partnership

By: Sun Communities, Inc., General Partner

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

PURCHASERS:

SUN INDIAN CREEK RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

By:/s/ Jonathan Colman
Name: Jonathan Colman
Title:ExecutiveVice President

SUN LAKE LAURIE RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

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

[Signature Page Continued]

SUN WAGON WHEEL RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

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

SUN WILD ACRES RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

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

List of Exhibits

Exhibit	Description
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FIRST AMENDMENT TO CONTRIBUTION AGREEMENT

This First Amendment to Contribution Agreement ("Amendment") is entered into effective as of December 13, 2012 by and among by and among **INDIAN CREEK RV RESORT LLC**, a Delaware limited liability company ("Indian Creek Contributor"), **LAKE LAURIE RV RESORT LLC**, a Delaware limited liability company ("Lake Laurie Contributor"), **WAGON WHEEL MAINE LLC**, a Delaware limited liability company ("Wagon Wheel Contributor"), and **WILD ACRES LLC**, a Delaware limited liability company ("Wild Acres Contributor," together with Indian Creek Contributor, Lake Laurie Contributor and Wagon Wheel Contributor, each a "Contributor" and collectively the "Contributors"), **SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP**, a Michigan limited partnership ("SCOLP"), and **SUN INDIAN CREEK RV LLC**, a Michigan limited liability company ("Indian Creek Purchaser"), **SUN LAKE LAURIE RV LLC**, a Michigan limited liability company ("Lake Laurie Purchaser"), **SUN WAGON WHEEL RV LLC**, a Michigan limited liability company ("Wagon Wheel Purchaser"), and **SUN WILD ACRES RV LLC**, a Michigan limited liability company ("Wild Acres Purchaser," together with Indian Creek Purchaser, Lake Laurie Purchaser and Wagon Wheel Purchaser, each a "Purchaser" and collectively, the "Purchasers" and together with SCOLP, the "Sun Parties").

RECITALS

A. Contributors and Sun Parties are parties to that certain Contribution Agreement, dated December 9, 2012 (the "**Agreement**"), that pertaining to the contribution and purchase of certain recreational vehicle communities (each a "Project" and collectively, the "Projects"), all as more particularly described in the Agreement; and

B. The parties desire to amend the Agreement pursuant to the terms and conditions set forth herein.

C. All capitalized terms not otherwise defined herein shall be defined as set forth in the Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. All references throughout the Agreement to "Title Company" are hereby amended to delete "First American Title Insurance Company" and replace with "Title Source, Inc., as agent for Fidelity National Title Group." All references throughout the Agreement to "Escrow Agent" are hereby amended to delete "First American Title Insurance Company" and replace with "Title Source, Inc.". The parties hereby agree and acknowledge that all Commitments referenced in Section 4.1 of the Agreement will be replaced with updated title commitments provided by Title Source, Inc., as agent for Fidelity National Title Group."

2. All references throughout Section 16.1 of the Agreement to December 13, 2012 are hereby replaced with December 17, 2012.

3. Except as set forth herein, the Agreement remains unmodified and in full force and effect.

4. This Amendment may be executed in any number of counterparts, and by separate parties hereon on separate counterparts, and all of such counterparts taken together shall constitute one and the same Amendment. This Amendment may be executed and delivered by facsimile. The section headings set forth in this Amendment are for convenience of reference only, and do not define, limit or construe the contents of such sections.

[Signature page attached]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date set forth above.

CONTRIBUTORS:

INDIAN CREEK RV RESORT LLC
By: Indian Creek Camping, Inc., Sole Member

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

LAKE LAURIE RV RESORT LLC
By: Lake Laurie, Inc., Sole Member

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

WAGON WHEEL MAINE LLC
By: Alpine Lake RV Resort, LLC, Sole Member
By: Alpine Lake RV SPE, Inc., Managing Member

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

WILD ACRES LLC
By: Alpine Lake RV Resort, LLC, Sole Member
By: Alpine Lake RV SPE, Inc., Managing Member

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

[Signature Page Continued]

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: ExecutiveVice President

PURCHASERS:

SUN INDIAN CREEK RV LLC,
a Michigan limited liability company

By: 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 LAKE LAURIE RV LLC,
a Michigan limited liability company

By: 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

[Signature Page Continued]

SUN WAGON WHEEL RV LLC,
a Michigan limited liability company

By: 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 WILD ACRES RV LLC,
a Michigan limited liability company

By: 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

SECOND AMENDMENT TO CONTRIBUTION AGREEMENT

This Second Amendment to Contribution Agreement ("Amendment") is entered into effective as of December 20, 2012 by and among by and among **INDIAN CREEK RV RESORT LLC**, a Delaware limited liability company ("Indian Creek Contributor"), **LAKE LAURIE RV RESORT LLC**, a Delaware limited liability company ("Lake Laurie Contributor"), **WAGON WHEEL MAINE LLC**, a Delaware limited liability company ("Wagon Wheel Contributor"), and **WILD ACRES LLC**, a Delaware limited liability company ("Wild Acres Contributor," together with Indian Creek Contributor, Lake Laurie Contributor and Wagon Wheel Contributor, each a "Contributor" and collectively the "Contributors"), **SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP**, a Michigan limited partnership ("SCOLP"), and **SUN INDIAN CREEK RV LLC**, a Michigan limited liability company ("Indian Creek Purchaser"), **SUN LAKE LAURIE RV LLC**, a Michigan limited liability company ("Lake Laurie Purchaser"), **SUN WAGON WHEEL RV LLC**, a Michigan limited liability company ("Wagon Wheel Purchaser"), and **SUN WILD ACRES RV LLC**, a Michigan limited liability company ("Wild Acres Purchaser," together with Indian Creek Purchaser, Lake Laurie Purchaser and Wagon Wheel Purchaser, each a "Purchaser" and collectively, the "Purchasers" and together with SCOLP, the "Sun Parties").

RECITALS

A. Contributors and Sun Parties are parties to that certain Contribution Agreement, dated December 9, 2012, as amended by that First Amendment to Contribution Agreement dated December 13, 2012 (the "**Agreement**"), that pertain to the contribution and purchase of certain recreational vehicle communities (each a "Project" and collectively, the "Projects"), all as more particularly described in the Agreement; and

B. The parties desire to amend the Agreement pursuant to the terms and conditions set forth herein.

C. All capitalized terms not otherwise defined herein shall be defined as set forth in the Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Exhibit AA to the Agreement is hereby deleted in its entirety and replaced with **Exhibit AA** attached hereto.

2. Section 16.1 of the Agreement is hereby deleted in its entirety and replaced with the following:

"16.1 Subject to the provisions of Section 5.1 and satisfaction or waiver by SCOLP or Purchasers of the conditions set forth in Section 10.1 hereof, the closing ("Closing") of the transactions contemplated herein shall take place at the offices of Jaffe, Raitt, Heuer & Weiss, P.C., 27777 Franklin Road, Suite 2500, Southfield, Michigan 48034 at 10:00 A.M., local time, on the later of (i) three (3) business days after satisfaction or waiver by SCOLP of the condition set forth in Section 10.1(i) herein,

or (ii) January 2, 2013, but in no event later than June 30, 2013; provided, however, that if the condition set forth in Section 10.1(i) herein is not satisfied by June 30, 2013, the Purchasers shall have the right to extend such date in their sole and absolute discretion so long as the issues with respect to the ELS Matters has not been resolved in favor of ELS (the "Closing Date"); provided, however, unless the holder of the mortgage loans encumbering the Projects (the "Lender") extends the Forbearance Expiration Date set forth in that certain Letter Agreement, dated June 25, 2012, by and among the Contributors, Lender and others, as such Forbearance Expiration Date relates to the Projects, SCOLP, or an affiliate of SCOLP, shall provide Contributors with a loan prior to December 28, 2012 upon the terms set forth on Exhibit AA attached hereto (the "DPO Loan") for the purpose of paying the Indian Creek DPO Amount and Lake George DPO Amount set forth in the Letter Agreement, and the parties shall enter into all applicable loan documentation evidencing such DPO Loan and close such DPO Loan prior to December 28, 2012. In the event the Lender extends the Forbearance Expiration Date but the condition set forth in Section 10.1(i) herein is not satisfied at least seven (7) days prior to the extended Forbearance Expiration Date, SCOLP or an affiliate and the Contributors shall close the DPO Loan no later than five (5) days prior to the extended Forbearance Expiration Date.

The parties hereby agree that within three (3) days of the Effective Date, the Contributors and Principals shall commence litigation in the Monroe County, New York against ELS to declare the Competing LOI null and void and require termination of the ELS Title Memos.

In the event Closing does not occur on or before January 2, 2013, and provided the DPO Loan has been made, then each Contributor and an entity affiliated with SCOLP ("Manager") shall enter into a management agreement for each Project (collectively, the "Management Agreements"), with a commencement date of January 2, 2013. The Management Agreements will provide for a six (6%) percent management fee on gross revenue and a term of ten (10) years. Manager shall have the right to require each Contributor to request Cap Ex Advances (as defined on Exhibit AA attached hereto) in order to perform any and all capital improvements deemed necessary by Manager. Manager shall have control over all operational aspects of the Projects. In the event that any Contributor breaches any representation or warranty under this Agreement as a direct result of Manager's actions, such breach shall not constitute a default under this Agreement."

3. The second sentence of Section 4.1 is hereby deleted in its entirety and replaced with the following:

"At Closing, Contributors shall cause to be provided to Purchasers, at Contributor's expense, owner's policies of title insurance issued pursuant to the Commitments, in amounts as determined by Purchasers in their sole and absolute discretion, insuring the interest in the Projects without the "standard exceptions" and containing a zoning endorsement (if available) and such additional endorsements as SCOLP may reasonably request to the extent applicable and available (the "Title Policies")."

4. Except as set forth herein, the Agreement remains unmodified and in full force and effect.

5. This Amendment may be executed in any number of counterparts, and by separate parties hereon on separate counterparts, and all of such counterparts taken together shall constitute one and the same Amendment. This Amendment may be executed and delivered by facsimile. The section headings set forth in this Amendment are for convenience of reference only, and do not define, limit or construe the contents of such sections.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date set forth above.

CONTRIBUTORS:

INDIAN CREEK RV RESORT LLC
By: Indian Creek Camping, Inc., Sole Member

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

LAKE LAURIE RV RESORT LLC
By: Lake Laurie, Inc., Sole Member

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

WAGON WHEEL MAINE LLC
By: Alpine Lake RV Resort, LLC, Sole Member
By: Alpine Lake RV SPE, Inc., Managing Member

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

WILD ACRES LLC
By: Alpine Lake RV Resort, LLC, Sole Member
By: Alpine Lake RV SPE, Inc., Managing Member

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

[Signature Page Continued]

SCOLP:

SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP, a Michigan limited partnership

By: Sun Communities, Inc., General Partner

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

PURCHASERS:

SUN INDIAN CREEK RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

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

SUN LAKE LAURIE RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

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

[Signature Page Continued]

SUN WAGON WHEEL RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

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

SUN WILD ACRES RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

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

THIRD AMENDMENT TO CONTRIBUTION AGREEMENT

This Third Amendment to Contribution Agreement ("Amendment") is entered into effective as of February 8, 2013 by and among by and among **INDIAN CREEK RV RESORT LLC**, a Delaware limited liability company ("Indian Creek Contributor"), **LAKE LAURIE RV RESORT LLC**, a Delaware limited liability company ("Lake Laurie Contributor"), **WAGON WHEEL MAINE LLC**, a Delaware limited liability company ("Wagon Wheel Contributor"), and **WILD ACRES LLC**, a Delaware limited liability company ("Wild Acres Contributor," together with Indian Creek Contributor, Lake Laurie Contributor and Wagon Wheel Contributor, each a "Contributor" and collectively the "Contributors"), **SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP**, a Michigan limited partnership ("SCOLP"), and **SUN INDIAN CREEK RV LLC**, a Michigan limited liability company ("Indian Creek Purchaser"), **SUN LAKE LAURIE RV LLC**, a Michigan limited liability company ("Lake Laurie Purchaser"), **SUN WAGON WHEEL RV LLC**, a Michigan limited liability company ("Wagon Wheel Purchaser"), and **SUN WILD ACRES RV LLC**, a Michigan limited liability company ("Wild Acres Purchaser," together with Indian Creek Purchaser, Lake Laurie Purchaser and Wagon Wheel Purchaser, each a "Purchaser" and collectively, the "Purchasers" and together with SCOLP, the "Sun Parties").

RECITALS

A. Contributors and Sun Parties are parties to that certain Contribution Agreement, dated December 9, 2012, as amended by that First Amendment to Contribution Agreement dated December 13, 2012, and that Second Amendment to Contribution Agreement dated December 20, 2012 (the "**Agreement**"), that pertain to the contribution and purchase of certain recreational vehicle communities (each a "Project" and collectively, the "Projects"), all as more particularly described in the Agreement; and

B. The parties desire to amend the Agreement pursuant to the terms and conditions set forth herein.

C. All capitalized terms not otherwise defined herein shall be defined as set forth in the Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The following sentences are hereby added to the first paragraph of Section 2.1:

"At Closing, the Purchasers may assume the DPO Loan and as such, SCOLP shall receive a credit at Closing against the Agreed Values for the amount of the outstanding principal balance and all accrued and unpaid interest, exit fees, costs and expenses due under the DPO Loan (the "DPO Loan Payoff"). In the event the amount of the DPO Loan Payoff is greater than the Agreed Values, Contributors shall pay SCOLP at Closing Cash equal to such shortfall amount."

2. The defined term "Other Contribution Agreement," as set forth in Section 2.1, is hereby amended to include that certain First Amendment to Contribution Agreement, dated December 13, 2012, that Second Amendment to Contribution Agreement, dated December 31, 2012, that Third Amendment to Contribution Agreement dated January 28, 2013 and that Fourth Amendment to Contribution Agreement dated as of the date hereof.

3. Section 9.2 is hereby amended to add the following as the last sentence:

"Contributors recognize that irreparable harm will result to SCOLP and Purchasers in the event Contributors fail to comply with any of the covenants or obligations contained in this Section 9.2, including the execution of the representation letter called for in the engagement letter within five (5) business days of SCOLP's request for such, and agree that in the event of any such failure, SCOLP and Purchasers shall be entitled, in addition to their other legal and equitable remedies and damages, to specifically enforce the Contributors' covenants and obligations contained in this Section 9.2."

4. Section 15.3 is hereby deleted in its entirety and replaced with the following:

"15.3 From and after the Closing Date until the end of the Set Off Period, Contributors, jointly and severally, agree to indemnify, defend and hold harmless Purchasers, SCOLP and their respective successors, assigns, constituent members and partners, employees, agents and representatives (the "Sun Indemnified Parties"), from and against any and all claims, penalties, damages, demands, liabilities, actions, causes of action, costs and expenses (including attorneys' fees and costs), including any losses, costs, liabilities, obligations, damages and expenses as a result of the final settlement or judgment of any Pending Claims ("Losses") arising out of, as a result of or as a consequence of: (a) the Pre-Closing Liabilities, (b) any litigation disclosed on **Exhibit N** attached hereto, and (c) any breach by any one or more of the Contributors of any of its/their representations, warranties, or obligations set forth herein or in any other document or instrument delivered by Contributor to SCOLP or Purchaser in connection with and/or relating to the consummation of the transactions contemplated herein. Contributor's indemnification obligations as set forth herein are in addition to those indemnification obligations set forth in that certain Amended and Restated Indemnity Agreement dated as of the date hereof from the Principals, Herbert Morgan, Ideal Private Resorts LLC, a New York limited liability company, the Project Entities (as defined in the Omnibus Agreement) and Robyn Morgan for the benefit of SCOLP, Sun Communities, Inc. and the Indemnified Parties (the "Indemnity Agreement"). Except as set forth in Section 15.5 below, the aggregate amount payable to the Sun Indemnified Parties, as defined in the Omnibus Agreement, with respect to the all Losses under Section 15.3(c) of this Agreement, Section 15.3(c) of the Other Contribution Agreement, and Sections 8.2 (i), (ii), and (iii) of the Omnibus Agreement shall not exceed an amount equal to the par value of the Secured OP Units, as defined in the Omnibus Agreement (the "Cap")."

5. The defined term "Omnibus Agreement," as set forth in Section 15.5, is hereby amended to include that certain First Amendment to Omnibus Agreement, dated December 13, 2012 and that certain Second Amendment to Omnibus Agreement dated as of the date hereof.

6. The last sentence of Section 15.5 is hereby deleted in its entirety and replaced with the following:

"Notwithstanding anything to the contrary in this Agreement or in Section 15.3, and for the avoidance of doubt, Contributors and Purchasers hereby agree and acknowledge the following:

(i) the Cap (as set forth in Section 15.3 above) shall not apply to any Losses resulting from, arising out of, in the nature of, or caused by (a) any Pre-Closing Liabilities, (b) any litigation disclosed on **Exhibit N** attached hereto or in the Other Contribution Agreement, or (c) any of the "Obligations" as defined in the Indemnity Agreement;

(ii) the aggregate amount payable to the Sun Indemnified Parties with respect to the 2012 Revenue Shortfall Purchase Price Adjustment (as defined in the Omnibus Agreement) shall not exceed Ten Million and No/Dollars ($10,000,000.00);

(iii) the aggregate amount payable to the Sun Indemnified Parties with respect to all Losses or any claims by SCOLP resulting from, arising out of, in the nature of, or caused by any fraudulent breach by a party of any of its representations, warranties, covenants or agreements set forth herein, or in the Other Contribution Agreement or Omnibus Agreement, shall not exceed Twenty Million and No/Dollars ($20,000,000.00); and

(iv) for the avoidance of doubt, the aggregate amount payable under Section 15.5(ii) shall be inclusive of, and not in addition to, any amounts paid pursuant to the other indemnification obligations set forth herein, except for claims under Section 15.5(iii) and the Indemnity Agreement, and the aggregate amount payable under Section 15.5(iii) shall be inclusive of, and not in addition to, any amounts paid pursuant to the other indemnification obligations set forth herein except for claims under the Indemnity Agreement."

7. Section 16.2(a) is hereby amended to reflect that each Deed will contain customary anti-merger language, as approved by SCOLP in its sole discretion, with respect to the mortgages securing the DPO Loan.

8. Section 16.2(h) is hereby deleted in its entirety and replaced with the following:

"SCOLP shall deliver the Agreed Values in accordance with Section 2.1 hereof, in the form of Cash for the Loan Payoffs or assumption of the DPO Loan and, if applicable, issuance of the Preferred OP Units, Cash, or a combination thereof."

9. The first two (2) sentences of Section 17.3 are hereby deleted and replaced with the following:

"Notwithstanding the foregoing, the parties hereby agree and acknowledge that nothing contained herein shall in any way modify, amend or affect the rights and remedies of SCOLP, as Lender, or the obligations of Robert Morgan, Robert Moser, Herbert Morgan, Kevin Morgan and Robyn Morgan, as Borrowers, under that certain Loan Agreement dated June 20, 2012 (the "SCOLP Loan Agreement"), with respect to that certain $5,000,000 Promissory Note dated June 20, 2012 (the "SCOLP Note") from Borrowers, as amended by that certain First Amendment to Promissory Note dated January 28, 2013 and that certain Second Amendment to Promissory Note, dated as of the date hereof, and all documents, agreements and instruments executed in connection therewith or serving as collateral therefor (the "SCOLP Loan"). All terms and conditions under the SCOLP Loan Agreement remain in full force and effect and shall survive the execution, delivery or termination of this Agreement."

10. The Section 31 is hereby amended to add the following subsection after subsection (ii):

"or (iii) solicit, divert or take away, or attempt to solicit, divert or take away, any employees of the Projects that Purchasers have hired."

11. The parties hereto agree and acknowledge that nothing contained in that certain Assumption and Release Agreement dated as of the date hereof by and among Contributors, Purchasers, SCOLP, Sun Lender RV LLC and the Principals with respect to the DPO Loan releases Contributors from any and all obligations and covenants under the Agreement, the Other Contribution Agreement, Omnibus Agreement or Indemnity Agreement.

12. **Exhibit P** is hereby amended to reflect that Sun Purchasers will not assume the following Project Contracts at Closing: those certain Master Lease Agreements between Morgan Management, LLC and Yamaha Motor corporation, U.S.A. and corresponding equipment schedules with respect to the Indian Creek Project, Wild Acres Project and Lake Laurie Project.

13. Except as set forth herein, the Agreement remains unmodified and in full force and effect.

14. This Amendment may be executed in any number of counterparts, and by separate parties hereon on separate counterparts, and all of such counterparts taken together shall constitute one and the same Amendment. This Amendment may be executed and delivered by facsimile. The section headings set forth in this Amendment are for convenience of reference only, and do not define, limit or construe the contents of such sections.

[Signature page attached]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date set forth above.

CONTRIBUTORS:

INDIAN CREEK RV RESORT LLC
By: Indian Creek Camping, Inc., Sole Member

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

LAKE LAURIE RV RESORT LLC
By: Lake Laurie, Inc., Sole Member

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

WAGON WHEEL MAINE LLC
By: Alpine Lake RV Resort, LLC, Sole Member
By: Alpine Lake RV SPE, Inc., Managing Member

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

WILD ACRES LLC
By: Alpine Lake RV Resort, LLC, Sole Member
By: Alpine Lake RV SPE, Inc., Managing Member

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

[Signature Page Continued]

SCOLP:

SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP, a Michigan limited partnership

By: Sun Communities, Inc., General Partner

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

PURCHASERS:

SUN INDIAN CREEK RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

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

SUN LAKE LAURIE RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

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

[Signature Page Continued]

SUN WAGON WHEEL RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

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

SUN WILD ACRES RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

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

CONTRIBUTION AGREEMENT

THIS **CONTRIBUTION AGREEMENT** is made and entered into this 9th day of December, 2012 (the "Effective Date"), by and among **VIRGINIA TENT LLC**, a Delaware limited liability company ("Virginia Tent Contributor"), **PETERS POND RV RESORT INC**., a Massachusetts corporation ("Peters Pond Contributor"), **MORGAN FIESTA KEY LLC**, a New York limited liability company ("Fiesta Key Contributor"), **NEWPOINT RV RESORT LLC**, a Delaware limited liability company ("Newpoint Contributor"), **GWYNNS ISLAND RV RESORT LLC**, a Delaware limited liability company ("Gwynns Contributor"), **WESTWARD HO RV RESORT LLC**, a Delaware limited liability company ("Westward Ho Contributor"), and **SEAPORT LLC**, a New York limited liability company ("Seaport Contributor," together with Virginia Tent Contributor, Peters Pond Contributor, Fiesta Key Contributor, Newpoint Contributor, Gwynns Contributor and Westward Ho Contributor, each a "Contributor" and collectively the "Contributors"), **SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP**, a Michigan limited partnership ("SCOLP"), and **SUN VIRGINIA PARK RV LLC**, a Michigan limited liability company ("Virginia Park Purchaser"), **SUN PETERS POND RV LLC**, a Michigan limited liability company ("Peters Pond Purchaser"), **SUN FIESTA KEY RV LLC**, a Michigan limited liability company ("Fiesta Key Purchaser"), **SUN NEWPOINT RV LLC**, a Michigan limited liability company ("Newpoint Purchaser"), **SUN GWYNN'S ISLAND RV, LLC**, a Michigan limited liability company ("Gwynns Purchaser"), **SUN WESTWARD HO RV, LLC**, a Michigan limited liability company ("Westward Ho Purchaser"), **SUN SEAPORT RV, LLC**, a Michigan limited liability company ("Seaport Purchaser", together with Virginia Park Purchaser, Peters Pond Purchaser, Fiesta Key Purchaser, Newpoint Purchaser, Gwynns Purchaser and Westward Ho Purchaser, each a "Purchaser" and collectively, the "Purchasers" and together with SCOLP, the "Sun Parties").

RECITALS:

A. Each Contributor is the owner of a certain parcel of real property described on Exhibit A, which is operated and used as a recreational vehicle community, the legal description of which is more fully described on Exhibit A attached hereto (the "Land"),, together with the buildings, structures, improvements, cottages, apartment units, boat slips and recreational vehicle sites on, above or below the Land, and all fixtures attached to, a part of or used in connection with the improvements, structures, buildings, cottages, cabins and the parking, facilities, walkways, ramps and other appurtenances relating to the Land (collectively the "Improvements"), including those recreational vehicles listed on **Exhibit B** attached hereto (the "Cottages").

B. Each Contributor is the owner of all machinery, equipment, goods, vehicles, golf carts, paddle boats, kayaks, boats, recreational vehicles ("RV"), park model cabins and other personal property (collectively the "Personal Property") listed in **Exhibit C** attached hereto and made a part hereof, which is located at or used or useable in connection with the ownership or operation of the Land and Improvements.

C. Certain ancillary businesses and operations exist at the Projects, as described on **Exhibit D-1** attached hereto (the "Ancillary Businesses"), which are either owned and operated by

Contributor, or are operated by third party operators pursuant to certain contracts or leases as set forth on **Exhibit D-2** attached hereto (the "Assumed Leases and Contracts"), and Contributors are the owners of all of the assets and property used in connection with or related to the Ancillary Businesses, including, without limitation, the following: (i) all furniture, fixtures, tooling, other fixed assets, equipment, machinery, office and other equipment and vehicles used in connection with or related to the Ancillary Businesses; (ii) the goodwill and all other intangible assets associated with the Ancillary Businesses including, without limitation, all customer lists and supplier/vendor lists of the Ancillary Businesses, and all files and documents relating to such customers and suppliers/vendors; (iii) the Assumed Leases and Contracts, (iv) all licenses and permits held by Contributors in connection with the Ancillary Businesses as of the Closing Date; and (v) all inventories and supplies of or relating to the Ancillary Businesses, regardless of nature or kind as of the Closing Date (the "Inventory and Supplies"); (collectively, the "Ancillary Business Assets").

D. The Land, the Improvements, the Personal Property and the Ancillary Business Assets owned by each Contributor, together with all of such Contributor's right, title and interest in and to all licenses, permits and franchises issued with respect to the use, occupancy, maintenance or operation of such Land and Improvements, all right, title and interest, if any, of such Contributor in and to any land lying in the bed of any street, road or avenue, open or proposed, in front of or adjoining such Land to the center line thereof, and in and to any and all easements appurtenant to such Land, including, but not limited to, privileges or rights of way over adjoining premises inuring to the benefit of such Land, or the fee owner thereof, and together with all rights of use, air, mineral and subsurface rights, servitudes, licenses, tenements, hereditaments and appurtenances now or hereafter belonging to the foregoing is referred to as a "Project." Collectively all of the Projects owned by the Contributors are referred to as the "Projects."

E. Contributors desire to contribute the Projects to the Purchasers, and the Purchasers desires to accept the contribution of the Projects, upon the terms and subject to the conditions hereinafter set forth.

NOW, THEREFORE, on the basis of the foregoing recitals, which are specifically incorporated in and are part of this Agreement, for and in consideration the 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. AGREEMENTS TO CONTRIBUTE THE PROJECTS.

1.1 Each Contributor agrees to contribute to each Purchaser, as applicable, and each Purchaser agrees to accept from each Contributor, its Project in accordance with the terms and subject to the conditions hereof, such contribution to be effective as of the Closing Date.

2. AGREED VALUES.

2.1 The parties agree that the agreed-upon values for each of the Projects is as set forth on **Exhibit E** attached hereto (the "Agreed Values"), adjusted for pro-rated items as provided in this Agreement and, in the event SCOLP or an affiliate of SCOLP has made the Peters Pond Loan

(as defined in Section 16.1 herein) and advances with respect to capital improvements ("Cap Ex Advances") under the Peters Pond Loan have been provided by SCOLP or its affiliate and the Peters Pond Loan is paid in full at Closing, the Agreed Value with respect to the Peters Pond Project shall increase by the amount of such Cap Ex Advances. Purchasers shall also pay Contributors at Closing that amount set forth on **Exhibit B** for those Cottages that were acquired by the Contributors after 2011

Within one (1) business day after the complete execution of this Agreement and that certain Contribution Agreement dated as of the Effective Date between Indian Creek RV Resort LLC, a Delaware limited liability company, Lake Laurie RV Resort LLC, a Delaware limited liability company, Wagon Wheel Maine LLC, a Delaware limited liability company, Wild Acres LLC, a Delaware limited liability company, SCOLP and Sun Indian Creek RV LLC, a Michigan limited liability company, Sun Lake Laurie RV LLC, a Michigan limited liability company, Sun Wagon Wheel RV LLC, a Michigan limited liability company, and Sun Wild Acres RV LLC, a Michigan limited liability company (the "Other Contribution Agreement"), SCOLP shall deliver the sum of One Million and No/Dollars ($1,000,000), (the "Deposit") to First American Title Insurance Company (the "Escrow Agent"), as escrow agent, to be held and disbursed pursuant to the terms of a mutually agreed-upon escrow agreement (the "Deposit Escrow Agreement"), which shall be executed and delivered by the Contributors, SCOLP and the Title Company, as escrow agent. All interest earned on the Deposit shall be deemed to be part of the Deposit as described more specifically in the Deposit Escrow Agreement. As more fully described in, and subject to the terms and conditions of, this Agreement, the Other Contribution Agreement and the Deposit Escrow Agreement, the Deposit shall be forfeited to Contributors, refunded to SCOLP or applied to the payment of the Agreed Values.

On the Closing Date, SCOLP shall pay the Agreed Values as follows: (a) payment of the outstanding principal balance and all accrued and unpaid interest (the "Loan Payoffs") due with respect to those certain promissory notes from Contributors to the lenders set forth on **Exhibit E** attached hereto (the "Lenders"), which loans (the "Loans") are secured by mortgages against the Projects, such that upon receipt of such Loan Payoffs, Lender will discharge the mortgages and any other security interests, pledges, liens or claims with respect to the Projects and Loans; and (b) the balance of the Agreed Values, if any, in immediately available funds ("Cash"), the issuance of Series A-3 Preferred OP Units in SCOLP (the "Preferred OP Units"), or a combination of Cash and Preferred OP Units with an aggregate value equal to the Agreed Values less the Loan Payoffs. The Agreed Values are allocated among real property, personal property and goodwill as reflected on the attached **Exhibit E**. The terms of the Preferred OP Units are as set forth on Schedule 2.1 attached hereto. In the event the Loan Payoffs exceeds the Agreed Values, Contributors shall fund such excess amount at Closing such that all Lenders will receive the full Loan Payoff amounts and will discharge the mortgages and any other security interests, pledges, liens or claims with respect to the Projects and Loans.

2.2 The Preferred OP Units to be issued to Contributors pursuant to the terms hereof shall be governed by SCOLP's Second Amended and Restated Limited Partnership Agreement, dated as of April 30, 1996, as amended (the "Partnership Agreement"), a copy of which has been delivered to Contributors, as such Partnership Agreement shall be amended on the Closing Date to

reflect the admission of each of the Contributors as a limited partner and the issuance of, and the rights and obligations associated with, such Preferred OP Units. On the Closing Date, each Contributor and each equity holder thereof shall execute and deliver such investment and subscription documents as SCOLP shall reasonably require in connection with the issuance of the Preferred OP Units and represent and warrant that each Contributor or such equity holder, as the case may be, is an "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended (the "1933 Act").

3. CONDITION OF TITLE TO THE PROJECTS.

3.1 Each Contributor hereby represents and warrants to Sun Parties that each Contributor is the lawful owner of its Project and holds insurable and marketable title to its Project, or will hold insurable and marketable title to its Project as of the Closing Date, free and clear of any mortgage, pledge, lien, encumbrance, charge, security interest, option, equity right, restriction, right of first refusal or claim of any kind or nature whatsoever ("Liens") other than the following matters (hereinafter referred to as the "Permitted Exceptions", which shall remain of record following the Closing Date):

(a) Those Liens, encumbrances, easements and other matters set forth on Schedule B-2 of the Commitment applicable to its Project delivered pursuant to Section 4.1 hereof which SCOLP has not designated as "Title Defects" pursuant to Section 5.1 or Section 10.1(i) hereof;

(b) The rights of parties in, or entitled to, occupancy of all or any portion of the Land and Improvements under leases, subleases, occupancy agreements, rental agreements, site night reports, future reservation lists, site fee agreements and commitments to lease (the "Tenant Leases"), to the extent set forth and described in that certain reservation report entitled "Future Reservations Comparison showing reservations for 2012 year made as of October 31, 2011 and reservations for 2013 year and beyond as of October 31, 2012," as produced by the Campground Manager Software System (the "Future Reservations Schedule"), attached hereto as **Exhibit F**, as the same shall be updated to the Closing Date; and

(c) All presently existing and future Liens for unpaid real estate taxes, assessments for public improvements installed after the Closing Date, and water and sewer charges and rents, subject to adjustment thereof as hereinafter provided, which are not due and payable.

From the Effective Date through the Closing Date, none of the Contributors will cause any Project to be further encumbered by any Lien, easement, restriction or any other matter. Notwithstanding the foregoing, in the event any Liens shall be filed against any of the Projects prior to the Closing Date, Contributors shall use their best efforts to remove said Liens pursuant to Section 5.1 herein prior to Closing and Purchasers shall have the right to terminate this Agreement with respect to such Liens as set forth in Section 5.1 herein if such Liens are not removed prior to or at Closing.

4. EVIDENCE OF TITLE; SURVEY; UCC SEARCHES.

4.1 Prior to the Effective Date, Contributors provided Purchaser with Commitment No. 3050-373272Z (Virginia Tent Project), Commitment No. 3050-373272BB (Peters Pond Project), Commitment No. 3050-373272V (Fiesta Key Project), Commitment No. 3050-373272Y (Newpoint Project), Commitment No. 3050-373272DD (Westward Ho Project), Commitment No. 3050-373272GG (Gwynns Island Project), and Commitment No. 3050-373272CC (Seaport Project) (collectively, the "Commitments," and individually, a "Commitment") for ALTA Form Owner's Policies of Title Insurance, issued by First American Title Insurance Company (the "Title Company"), along with copies of all instruments described in Schedule B I and B II of the Commitments (collectively, the "Exception Documents"). At Closing, Contributors shall cause to be provided to Purchasers, at Contributor's expense, owner's policies of title insurance issued pursuant to the Commitments, in the amount of $3,288,591.00 with respect to Commitment No. 3050-373272Z (Virginia Tent Project), $25,709,314.00 with respect to Commitment No. 3050-373272BB (Peters Pond Project), 20,000,000.00 with respect to Commitment No. 3050-373272V (Fiesta Key Project), $10,128,734.00 with respect to Commitment No. 3050-373272Y (Newpoint Project), $7,615,794.00 with respect to Commitment No. 3050-373272DD (Westward Ho Project), $2,189,541.00 with respect to Commitment No. 3050-373272GG (Gwynns Island Project), and $2,684,796.00 with respect to Commitment No. 3050-373272CC (Seaport Project), insuring the interest in the Projects without the "standard exceptions" and containing a zoning endorsement (if available) and such additional endorsements as SCOLP may reasonably request to the extent applicable and available (the "Title Policies"). The cost of the Title Policies and all endorsements shall be borne by Contributors.

4.2 Purchasers obtained current ALTA "as built" surveys (collectively, the "Survey," and individually, a "Survey") of the Projects prepared by a licensed surveyor or engineer approved by Purchasers, certified to Contributors, SCOLP, Purchasers, the Title Company, and any other parties designated by Purchasers. The Surveys are required to show the legal description of the Land, the total acreage of each parcel comprising the Land, all structures and improvements located thereon, all outlot parcels, expansion parcels, any buildings or improvements not used in connection with each Project's operation as an RV park, 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 on the Survey and Title Policy for each Project must match and shall be used in all conveyance documents, including the Deed, provided, however, that if such legal description is different than that used in such Contributor's vesting deed, such Contributor shall provide a covenant deed conveying the Project with the legal description used in the vesting deed and a quit claim deed with the legal description set forth in the Survey. The Surveys shall be sufficient for removal of the standard survey exception from the policies of title insurance to be issued pursuant to the Commitments. The cost of the Surveys shall be borne by Purchasers.

4.3 Purchasers shall obtain Uniform Commercial Code financing statement searches and tax lien searches both from the States in which the Contributors were formed and the Counties in which the Projects are located, showing no security interests, pledges, Liens, claims or encumbrances in or affecting the Projects, including the Personal Property, except for the Loans

and except for security interests of a definite or ascertainable amount which may be removed by the payment of money at Closing and which Contributors have a right to, and do, remove at Closing. The cost of the UCC searches shall be borne by Purchasers.

5. TITLE OBJECTIONS.

5.1 Pursuant to those certain letters as set forth on **Exhibit Z** attached hereto from Purchaser's counsel to the Contributor's counsel (the "Title Objection Letters"), Purchasers have notified Contributors of those exceptions and other matters reflected on the Commitments and Surveys which are not acceptable to Purchasers (the "Title Defects"). Each Contributor agrees to cause to be discharged on or prior to Closing all Title Defects pertaining to Liens, encumbrances and other matters shown on the Commitments of a definite or ascertainable amount (the "Removable Liens") and to use its best efforts to cure any other Title Defects. The Title Defects shall not be treated as a Permitted Exception hereunder except as otherwise provided in this Section 5.1. Unless previously delivered to Purchasers, Contributors shall provide responses to all of the Title Objection Letters within five (5) business days of the Effective Date and the parties agree to work together in good faith in order to resolve any uncured Title Defects prior to Closing. If Contributors fail to either have the Title Defects deleted from any Commitment or Survey, as the case may be, as evidenced by a revised Commitment or revised Survey, or commit in writing to discharge and remove such Title Defects and Removable Liens prior to or at Closing, satisfactory to Purchasers, Purchasers may: (a) terminate this Agreement with respect to all or any of the Projects by delivery of written notice to Contributors, whereupon either all of the Deposit or a prorated portion of the Deposit, based upon the Agreed Values of those non-terminated Projects as set forth on **Exhibit E** attached hereto and the agreed values set forth in the Other Contribution Agreement (the "Prorated Deposit"), shall be returned to SCOLP by the Escrow Agent; (b) elect to take title subject to any uncured Title Defects, and credit against the Agreed Values the actual cost incurred or to be incurred by Purchasers to cure such Title Defects or remove the Removable Liens; or (c) extend for up to thirty (30) days the period for Contributors to cure such Title Defects, and if such Title Defects are not deleted during the extended period, Purchasers may then exercise its rights under subparagraphs (a) or (b) above. Notwithstanding anything herein to the contrary, in the event Contributors are unable to cure any Title Defect, but the Title Company is able to provide insurable title and/or affirmative coverage for said Title Defect and Purchasers have reviewed and approved, in their sole discretion, the manner in which affirmative coverage for said Title Defect has been obtained, then Purchasers shall accept such insurable title without any credit for such Title Defect. If Contributors cause such Title Defects to be deleted from the Commitments, the Closing shall be held within fourteen (14) days after delivery of the revised Commitments and Surveys or on the Closing Date specified in Section 16 hereof, whichever is later.

6. ADJUSTMENTS AND PRORATIONS.

6.1 The following adjustments and prorations shall be made at the Closing between Purchasers and Contributors 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 any Project on or prior to the Closing Date, and all special assessments

levied prior to the Closing Date shall be paid by Contributors. 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 Contributors. All current real estate taxes and personal property taxes (the "Current Taxes") levied against any portion of any 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 Contributors are responsible for that portion of the Current Taxes allocable to the period from the beginning of such tax year to the Closing Date, and Purchasers are 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, Contributors and Purchasers 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 6.1(a).

(b) The amount of all unpaid water and other utility bills for the Projects which are not directly billed to the tenants of the Projects, and all other operating and other expenses incurred with respect to the Projects and Contributors, and relating to the period prior to the Closing Date, shall be paid by Contributors on or prior to the Closing Date or, if not paid, an amount equal to such unpaid expenses shall be shall be credited to Purchasers as of the Closing Date.

(c) Charges under Assumed Project Contracts (as defined in Section 7.1(h) below) attributable to the period prior to the Closing Date shall be paid by Contributors prior to the Closing Date, or, if not paid, the amount due shall be credited to Purchasers as of the Closing Date. All charges under the Non-Assumed Project Contracts (as defined in Section 7.1(h) below) shall be paid by Contributors, whether such charges are attributable to the period prior to the Closing Date or the period after the Closing Date. Any revenue sharing agreements or upfront fees with respect to Assumed Project Contracts which have been received by any Contributor and are attributable to periods after the Closing Date shall be prorated between such Contributor and Purchasers.

(d) All rental and other revenues collected by Contributors up to the Closing Date which are allocable to the period from and after the Closing Date shall be paid by Contributors to Purchasers. To the extent any Purchaser collects, within thirty (30) days after the Closing, any rental or revenues allocable to the period prior to the Closing Date, such Purchaser shall pay the same to Contributors; provided, however, Purchasers shall have no obligation whatsoever for the collection of such rentals or revenues, 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, and Purchasers shall have no obligation to remit to Contributors any delinquent rents more than thirty (30) days past due received by Purchasers after Closing. Further, Contributors shall not have the right to seek collection, through litigation or otherwise, of unpaid rent from any person while they remain a tenant of any Project, nor shall Contributors institute any eviction or lockout proceedings against any residents to

recover delinquent rents. Purchasers shall have no obligation to remit to Contributors any such delinquent rents collected later than thirty (30) days after the Closing.

(e) An amount equal to all security and other deposits described in the Future Reservations Schedule, together with any interest accrued thereon (to the extent applicable law requires interest to be paid by the holder of such deposits) shall be credited to Purchasers as of the Closing Date.

(f) An amount equal to all operating expenses of the Projects which were paid prior to the Closing Date and for which Purchasers will benefit after the Closing Date shall be disbursed or credited to Contributors at the Closing.

(g) Purchasers agree to, and will at the Closing, assume and agree to pay, discharge and perform when lawfully due the Assumed Liabilities (as defined below) as the same shall exist at the Closing Date. "Assumed Liabilities" means the liabilities, commitments and other obligations of Contributors arising after the Closing in connection with the Assumed Leases and Contracts (and expressly excluding any liabilities, commitments and other obligations to the extent arising out of any breach prior to the Closing). Anything to the contrary in this Section 6.1(g) notwithstanding, the Assumed Liabilities shall not include the Excluded Liabilities (as defined below) and Purchasers shall not be the successor to Contributors and Contributors hereby acknowledge and agree that, pursuant to the terms and provisions of this Agreement, neither Purchasers nor any of their affiliates shall assume or become liable to pay, perform or discharge any liability whatsoever of any Contributor, whether or not relating to the Ancillary Business Assets or the Ancillary Businesses, whether known or unknown, fixed or contingent, accrued or unaccrued, except for and to the extent that those liabilities are expressly included in the definition of Assumed Liabilities. "Excluded Liabilities" means all Liabilities (as defined below) of the Contributors (other than the Assumed Liabilities), including, without limitation: (i) the Contributors' obligations and any Liabilities arising under this Agreement, (ii) any Liabilities of the Contributors for taxes that arise in any period (or portion thereof) that ends on or before the Closing Date, (iii) any Liabilities of the Contributors for any transfer, sales or other taxes, fees or levies (including motor vehicle sales taxes) imposed by any governmental authority on or arising out of the sale of the Projects pursuant hereto; and (iv) any Liabilities in respect of any former employee, current employee or independent contractor, or the beneficiaries or dependents of any former employee, current employee or independent contractor, that may be payable under the Assumed Leases and Contracts. "Liabilities" means any and all debts, liabilities and obligations, whether known or unknown, asserted or unasserted, liquidated or unliquidated, accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, including those arising under any law, action or governmental order and those arising under any contract, agreement, arrangement, commitment or undertaking

(h) All costs and expenses incurred by any Contributor prior to the Closing Date in connection with the transactions contemplated herein and the performance of its obligations under this Agreement, including, without limitation, attorney and other

professional fees and the costs and expenses payable by Contributors hereunder shall be paid by Contributors and shall not be charged to, or the responsibility of, Sun Parties.

(i) Except upon the occurrence of a default by any Contributor or as set forth in Section 17.3 herein, all costs and expenses incurred by the Sun Parties prior to the Closing Date in connection with the transactions contemplated herein and the performance of its obligations under this Agreement, including, without limitation, attorney and other professional fees and the costs and expenses payable by the Sun Parties hereunder shall be paid by the Sun Parties and shall not be charged to, or the responsibility of, Contributors.

(j) All and any fees and expenses associated with the Loan Payoffs as of the Closing Date, including any prepayment penalties, defeasance costs and collateral breakage fees, default interest and fees and Lender's legal fees, shall be paid by Contributors on or before the Closing Date.

6.2 If within one hundred (180) days after the Closing any Purchaser or Contributor discovers any inaccuracies or errors in the prorations or adjustments done at Closing pursuant to Section 6.1, such party shall notify the other party of such inaccuracy or error by written notice including reasonable detail of the appropriate calculation. In such event, the parties shall attempt, in good faith, to resolve any issues with respect to the prorations and adjustments done at Closing pursuant to Section 6.1. After the parties resolve any such issues or, in the event the parties are unable to resolve issues, a final judgment has been rendered with respect to such matter without timely appeal or after all appeals timely made are fully resolved, Purchasers and Contributors shall promptly take all action and pay all sums necessary so that such 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.

7. REPRESENTATIONS AND WARRANTIES OF CONTRIBUTORS.

7.1 Contributors, jointly and severally, hereby represent and warrant to Sun Parties as of the Effective Date, 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 Sun Parties in connection herewith:

(a) True, correct and complete electronic files and paper copies of all Tenant Leases, including all amendments and documents relating thereto, that are currently in effect and that cover any portion of the Projects have been delivered or made available to Purchasers; the Future Reservations Schedules attached hereto as **Exhibit F** for all of the Projects, as updated to the Closing Date, as well as the "MRV 2011 Full Year Rent Rolls," reflecting all reservations that impact 2011 site nights and revenues, attached hereto as **Exhibit G** for all of the Projects (the "2011 Rent Rolls") and the "MRV 2012 Rent Rolls" reflecting reservations from January 1, 2012 through October 31, 2012, attached hereto as **Exhibit H** for all of the Projects (the "2012 Rent Rolls"), are and will be accurate and complete reservation schedules describing each of the Tenant Leases in effect for each Project, including the name of each tenant, the RV site occupied by each tenant, arrival and

departure dates, nights booked, nights used, gross site charges, taxes, resort fees (as a separate item) and discounts and concessions for any tenant, as well as the amount paid by any tenant; except as disclosed in the Future Reservations Schedules, the 2011 Rent Rolls or the 2012 Rent Rolls, (i) each Tenant Lease is in full force and effect, (ii) no Tenant Leases are in material default, (iii) to Contributors' actual knowledge, no events have occurred which, with notice or the passage of time, or both, would constitute such a default, (iv) the lessor has performed all of its obligations under each Tenant Lease; and (v) the Tenant Leases in effect for each Project have not been modified nor have any concessions been made with respect thereto unless expressly described in the Future Reservations Schedule, the 2011 Rent Rolls or the 2012 Rent Rolls. True, correct and complete copies of all Tenant Leases for each Project, covering the period between November 1, 2012 and the Closing Date, as well as the Future Reservations Schedules, the 2011 Rent Rolls or the 2012 Rent Rolls, have been or will be delivered to Purchasers in an electronic format acceptable to Purchasers at Closing.

(b) All of the information attached hereto as **Exhibit I** with respect to rental rate increase notices and published rental rates for 2013, 2012, 2011 and 2010 for all of the Projects are true, accurate and complete.

(c) True, accurate and complete electronic and paper copies of the MRV 2012 Revenue by Category reports, summarizing all of the ancillary revenue from each of the Projects for the January 1, 2012 through October 31, 2012 (the "2012 Revenue by Category Reports") have been delivered to Purchasers, will be updated as of the Closing Date and are attached hereto as **Exhibit K**.

(d) Except as otherwise disclosed in **Exhibit L** attached hereto, none of the Contributors nor either Principal have received any notices of, or are otherwise aware of, any violations of any building, zoning, safety, fire, environmental, health or other codes, laws, ordinances or regulations with respect to any of the Projects, the appurtenances thereto or the maintenance, repair or operation thereof, which will not be cured by the Closing, at Contributors' expense.

(e) Except as otherwise disclosed in **Exhibit M** attached hereto, none of the Contributors nor either Principal have received any notices of, or are otherwise aware of, any maintenance problems or other structural or physical defects with respect to the water and sanitary sewer system at any of the Projects and that all permits, licenses and any other governmental approvals necessary for the operating of the water and sanitary sewer system are current, in good standing and have been delivered by Contributors to Purchasers.

(f) Except as otherwise disclosed in **Exhibit N** attached hereto, none of the Contributors nor either Principal have received written notice of, or are otherwise aware of, any existing, pending or threatened litigation or condemnation proceedings or other court, administrative or extra judicial proceedings with respect to or affecting any of the Projects or any part thereof.

(g) Except as otherwise disclosed in **Exhibit O** attached hereto, none of the Contributors have knowledge of any assessments, charges, paybacks, or obligations requiring payment of any nature or description against any of the Projects which remain unpaid, including, but not limited to, those for sewer, water or other utility lines or mains, sidewalks, streets or curbs. None of the Contributors have knowledge of any public improvements having been ordered, threatened, announced or contemplated with respect to any of the Projects 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 Contributors or the Projects by any governmental authority with respect to the development, leasing, operation or ownership of any of the Projects as a RV community, as well as other ancillary business and uses of the Projects, or the connection to or use of utilities which service the Projects have been paid in full or will be paid in full as of the Closing Date.

(h) All material service, utility, supply, maintenance and employment contracts and agreements, written or unwritten, and all other continuing contractual obligations affecting Contributors or the ownership, operation or development of any Project, and all amendments thereto (collectively, the "Project Contracts") are listed on the attached **Exhibit P**. True, correct and complete copies of all written Project Contracts have been delivered to Purchaser. Those Project Contracts identified on **Exhibit P** as being assumed by Purchasers after the Closing shall be the "Assumed Project Contracts". Each Assumed Project Contract is in full force and effect, each Contributor has complied in all material respects with the provisions of each Assumed Project Contract to which it is a party and is not in default under any such Assumed Project Contract and, to the knowledge of each Contributor, no other party to any Assumed Project Contract has failed to comply in any material respect with, or is in default under, the provisions of any Assumed Project Contract. Except as disclosed on the attached **Exhibit P,** all Assumed Project Contracts may be cancelled by each Contributor that is a party thereto upon not more than thirty (30) days' notice without premium or penalty. Prior to or at the Closing, Contributors shall terminate all Project Contracts other than the Assumed Project Contracts (the "Non-Assumed Project Contracts"). Prior to and after the Closing, Contributors shall be responsible for all liabilities and obligations of Contributors under the Non-Assumed Project Contracts, including all termination fees and costs, and shall to indemnify and hold harmless Sun Parties from all such liabilities and obligations.

(i) Each Contributor is the lawful owner of its Project and holds insurable and marketable title to its Project, or will hold insurable and marketable title to its Project as of the Closing Date, free and clear of all Liens, claims and encumbrances other than the Permitted Exceptions, which shall remain of record following the Closing Date.

(j) **Exhibit Q** attached hereto are true, complete and accurate organizational charts for each of the Contributors, reflecting each Contributor's member(s), manager(s) and shareholder(s), as well as their constituent member(s).

(k) Each Contributor is duly organized, validly existing and in good standing under the laws of the State in which it is formed and is duly qualified to conduct business in the State where its Project is located. Each Contributor has and will have on the Closing Date the power and authority to contribute its Project to each 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, each Contributor 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 Contributor's right, title and interest in and to its Project to each Purchaser in the condition herein required. No consents or approvals from any Contributor's members, managers or shareholders are required except as set forth on Schedule 7.1(k) attached hereto.

(l) **Exhibit R** attached hereto lists all insurance currently maintained for or with respect to each of the Projects, including types of coverage, policy numbers, insurers, premiums, deductibles and limits of coverage. Since the date on which each Contributor commenced doing business at the Projects, Contributors have maintained, and from the Effective Date through the Closing Date, Contributors will maintain, insurance coverage substantially in form and content as currently in effect.

(m) Neither the execution, delivery, performance of or compliance with this Agreement and all other documents contemplated hereby, nor the conveyance of all of Contributors' right, title and interest in and to the Projects as herein contemplated will (i) violate or conflict with any Contributor's governing documents, (ii) upon Closing and payment of the Loan Payoffs, 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 any Contributor or to which any Contributor is a party, or affecting or binding on any Project, or (iii) result in the acceleration of any indebtedness or other obligation of, or create a mortgage, pledge, Lien or encumbrance on, the Projects.

(n) Contributors have not contracted for the furnishing of labor or materials to the Projects which will not be paid for in full prior to the Closing Date. Except for claims relating to pending contracts listed on **Exhibit Y** attached hereto, if any claim is made by any party for the payment of any amount due for the furnishing of labor and/or materials to any Project or Contributor prior to the Closing Date, Contributors will immediately pay such claim and discharge the Lien.

(o) All utility services, including water, sanitary sewer, gas, electric, telephone and cable television facilities, are available to each of the Projects, each RV site and any ancillary facilities or businesses in sufficient quantities to adequately service each of the Projects at full occupancy; and to each Contributor's knowledge, there are no existing, pending or threatened plans, proposals or conditions which could cause the curtailment of any such utility service.

(p) Except as disclosed in **Exhibit S**, to the best of Contributors' 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 any of the Projects, including, without limitation, all underground utility lines, water wells and roads; and all such systems are in good working condition and are suitable for the operation of the Projects, and (ii) the Projects were not materially impacted in any manner by Hurricane Sandy.

(q) Attached hereto as **Exhibit T** is a true and accurate list of all persons employed by each Contributor or the manager of each Project, as well as any tenants or campers that work for any Contributor or any manager of each Project in exchange for discounted site rental, in connection with the operation and maintenance of the Projects as of the Effective Date, including name, job description, term of employment, average hours worked per week, current pay rate (or discounted site rental), description of all benefits provided such employees and the annual cost thereof. None of the employees of the Contributors or the managers of the Projects are covered by an employment agreement, collective bargaining agreement or any other agreement, and all employees of Contributors and the managers of the Projects are terminable "at will", subject to applicable laws prohibiting discrimination by employers.

(r) Each of the Projects consist of the number of RV sites, cabins, storage sites, boat slips, unoccupied cabins, cottages, RV models and the improvements, amenities and recreational facilities listed on **Exhibit U** 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 such Contributor's standard form lease and the rules and regulations applicable to the Project.

(s) Contributors have good and valid title to all of the Cottages, free and clear of all Liens. Upon consummation of the transactions contemplated by this Agreement, Purchasers will acquire valid and marketable title to the Cottages.

(t) Contributors have good and valid title to any and all boats included on **Exhibit C** attached hereto ("Boats"), free and clear of all Liens. Upon consummation of the transactions contemplated by this Agreement, Purchasers will acquire valid and marketable title to the Boats.

(u) To the best of Contributors' knowledge, **Exhibit V** attached hereto contains a complete and accurate list of, and copies of, all licenses, certificates, permits and authorizations held by Contributors from any governmental authority of any kind with regard to the development operation, use and maintenance of the Projects as RV resort communities and other uses; 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 Purchasers. None of the Contributors

have received any notice that any licenses, permits and authorizations are required to develop, operate, use or maintain any of the Projects as RV resort communities as operated by Contributors other than as shown on **Exhibit V**. Contributors shall cooperate with Purchasers and execute all applications and instruments and provide information reasonably necessary to achieve such transfer or assignment, provided, however Contributors shall not be obligated to obtain any third party or issuer consent to any assignment or transfer pursuant to this subsection.

(v) **Exhibit C** attached hereto contains a true and complete list of all Personal Property located at, used or useable in the operation of the Projects, as well as the current condition of all such Personal Property. All such Personal Property is adequate for the operation of the Projects at full occupancy in all material respects; and Contributors will not remove any item of Personal Property from the Projects on or prior to the Closing Date, unless such item is replaced with a similar item of no lesser quality or value. All Personal Property is owned free and clear of all Liens, claims and encumbrances or will be free and clear of Liens, claims and encumbrances as of the Closing. Prior to Closing, Contributors shall, at its sole cost and expense, dispose of any and all abandoned equipment or other personal property as requested by Purchasers, as more specifically set forth in Section 9.1 herein.

(w) Contributors have delivered to Purchasers all environmental reports and audits in their possession, including, without limitation, Phase I and II environmental site assessments and environmental compliance audits (the "Environmental Reports") relating to the Projects that are in the possession of Contributors or Purchasers. Except as disclosed in any Environmental Report delivered by Contributors to Purchasers as identified in **Exhibit W** and any updates obtained by Purchasers, to the knowledge of Contributors, there has not been, since the date of Environmental Reports and prior to the Closing Date will not be, discharged, released, generated, treated, stored, disposed of or deposited in, on or under any Project any "toxic or hazardous substance", asbestos, lead based paint, urea formaldehyde insulation, PCBs, radioactive material, mold or other biological contaminants, 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, the Michigan Natural Resources and Environmental Protection Act, or under any other applicable federal, state or local statutes, regulations, rules, court orders or rulings, or ordinances (collectively the "Environmental Laws") and to the knowledge of Contributors, there are no substances or conditions in, on or under any Land or any Project which may support a claim or cause of action under any of the Environmental Laws. No claim, demand, suit, action or other legal proceeding arising out of, or related to, any Environmental Laws with respect to any Project is pending or, to the knowledge of Contributors threatened, before any court, agency or government authority, and none of the Contributors have any knowledge, or received any notice, that any Project is in violation of, or has a past unresolved violation of, the Environmental Laws.

(x) All federal, state and local income, excise, sales, property and other tax returns required to be filed by each Contributor have been timely filed and are correct and complete in all material respects, including 2011 and 2010 federal tax returns. All taxes, assessments, sales taxes, penalties and interest due in respect of any such tax returns or any of the Projects and any assessments thereon have been paid in full, and there are no pending or threatened claims, assessments, deficiencies, audits or notices with respect to any such taxes.

(y) Contributors have previously delivered to Purchasers the following financial statements (the "Financial Statements"): (a) compiled balance sheet and related statement of income for each Contributor, as of and for the fiscal year ended December 31, 2010, (b) compiled balance sheet and related statement of income for each Contributor, as of and for the fiscal year ended December 31, 2011, (c) management prepared balance sheet and related statement of income for each Contributor as of and for the ten months ended October 31, 2012 (the "Latest Financial Statements"), as attached hereto as **Schedule 7.1(y)**, and (d) bank statements and cash deposit summaries through August 31, 2012 and for September 30, 2012 and October 31, 2012. The Latest Financial Statements have been prepared on an accrual method of accounting on a consistent basis throughout the periods covered in said Latest Financial Statements and present fairly, in all material respects, the financial condition of each Contributor as of such dates and the results of its operations for the periods specified. Each Contributor 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. Additionally, each Contributor has previously delivered to Purchasers statements of all site revenue and ancillary revenue actually collected and statements of accrued site revenue and ancillary revenue for the ten months ended October 31, 2012 and shall reasonably assist Purchasers with the reconciliation of such statements.

(z) No Contributor is a party or otherwise subject, and the Projects are not subject, to any judgment, order, writ, injunction or decree of any court, governmental or administrative agency or the tribunal having jurisdiction of the Project.

(aa) Contributors have delivered to Purchasers true, correct and complete copies of the information and material referenced in this Agreement or otherwise requested by SCOLP in connection with its due diligence investigation of the Projects. Contributors have not received any written notice of any fact which would materially adversely affect any of the Projects or the operation thereof which is not set forth in this Agreement, the Exhibits hereto, or has not otherwise been disclosed to Purchasers in writing.

(bb) Each Contributor and its members is an "accredited investor" as defined in Regulation D promulgated under the 1933 Act.

(cc) Each Contributor is acquiring the Preferred OP Units for its own account and not with a view to any distribution or resale thereof in violation of any securities law. Each

Contributor acknowledges that it has received, or has had full access to, all information which it considers necessary or advisable to enable it to make a decision concerning its acquisition of the Preferred OP Units, provided that the foregoing shall not limit or otherwise affect the rights or remedies of any Contributor hereunder with respect to the breach of any representations, warranties, covenants or agreements of Sun Parties contained herein. Each Contributor further acknowledges that the Preferred OP Units have not been registered under the 1933 Act or under the securities laws of any other jurisdiction, and therefore may not be resold unless they are subsequently registered under the 1933 Act and any applicable state blue sky law or an exemption from registration is available under the 1933 Act and any applicable state blue sky law.

(dd) Each Contributor does not maintain, sponsor, participate in or contribute to, and each Contributor has not in the past has maintained, sponsored, participated in or contributed to, any employee health or benefit plan (as defined in Section 3(1) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")), any employee pension benefit plan (as defined in Section 3(2)(A) of ERISA), or any bonus, severance, deferred compensation, retirement option or any other plans or amendments providing for any benefits to employees, and each Contributor is not or has not been, a member of any controlled group of entities, a group of trades or businesses under common control, or an affiliated service group, as defined in ERISA and the Internal Revenue Code of 1986, as amended.

(ee) Each Contributor, each Principal and each of their respective members, managers, partners, shareholders, officers and directors is in compliance with all Office of Foreign Assets Control Legal Requirements and similar requirements, including sanctions and regulations promulgated under authority granted by the Trading with the Enemy Act, 50 U.S.C. App. 1 44, as amended from time to time; the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 06, as amended from time to time; the Iraqi Sanctions Act, Publ. L. No. 101 513, as amended from time to time; the United Nations Participation Act, 22 U.S.C. § 287c as amended from time to time;, the International Security and Development Cooperation Act, 22 U.S.C. § 2349 aa 9, as amended from time to time; The Cuban Democracy Act, 22 U.S.C. §§ 6001 10, as amended from time to time; The Cuban Liberty and Democratic Solidarity Act, 18 U.S.C. §§ 2332d and 2339b, as amended from time to time; and The Foreign Narcotics Kingpin Designation Act, Publ. L. No. 106 120, as amended from time to time; and is in compliance with any other prohibitions on dealings with persons, groups, countries, or entities proscribed by the United States government.

None of the Contributors, any Principal nor their respective members, managers, partners, shareholders, officers and directors is a person or entity that: (1) is listed in the Annex to, or otherwise subject to the provisions of Executive Order No. 13224 dated September 24, 2001 and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (the "Executive Order"); (2) is named as a "Specially Designated National and Blocked Person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, http://www.treas.gov/ofac/tllsdn.pdf; (3) is owned or controlled by, or acting for

or on behalf of, any person listed in the Annex to, or otherwise subject to the provisions of, the Executive Order; or (4) is (i) making or receiving any contribution of funds, goods or services to or for the benefit of any person listed in the Annex to, or otherwise subject to the provisions of, the Executive Order, (ii) dealing in, or otherwise engaging in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order, or (iii) engaging in or conspiring to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in the Executive Order.

(ff) The Ancillary Business Assets constitute all of the tangible and intangible assets and properties used by the Contributors in the operation of the Ancillary Businesses and all assets and properties necessary to permit Purchasers to carry on the Ancillary Businesses immediately following the Closing as presently conducted. All tangible Ancillary Business Assets are located on the Land. Contributors will convey to the Purchasers at the Closing good title to, or a valid leasehold interest in, the Ancillary Business Assets free and clear of any Liens (except for any Assumed Liabilities).

(gg) Each of the Assumed Leases and Contracts (i) is valid and binding on the applicable Contributor, property manager or any entity affiliated with Contributors or Principals and the counterparties thereto, and is in full force and effect, and (ii) upon consummation of the transactions contemplated by this Agreement, shall continue in full force and effect without penalty or other adverse consequence. Neither Contributors, property managers nor any entity affiliated with Contributors or Principals are in material breach of, or default under, any Assumed Contract or Assumed Lease to which it is a party.

(hh) The Assumed Leases and Contracts set forth on **Exhibit D-2** attached hereto represent all of the written and unwritten agreements between the Contributors or any of its affiliated entities and the third-party operators with respect to all of the Ancillary Businesses set forth on **Exhibit D-1**, no other agreements, written or oral, exist with respect to the Ancillary Businesses, and to the extent any Ancillary Business with a third-party operator is not represented by a written contract or agreement, the terms of any existing arrangement with such third-party operator is accurately and completely described on **Exhibit D-2** attached hereto.

7.2 For purposes of this Agreement the terms “to the knowledge of Contributors” and similar phrases shall mean to the actual knowledge of Robert Morgan and Robert Moser (each a “Principal” and collectively the “Principals”) after due inquiry and investigation under the circumstances, unless it states that it is without due inquiry in which event no inquiry is required.

7.3 The provisions of Section 7.1 and all representations and warranties contained therein shall be true as of the Closing Date and shall survive the closing of the transactions contemplated herein, and the conveyance of the Projects, as specifically set forth in Section 15.1 herein. All of such representations and warranties shall be deemed to be reaffirmed as of the Closing Date unless prior to the Closing, Contributors deliver written notice to the contrary to Purchasers. The investigation by Purchasers and its employees, agents and representatives, of the financial, physical

and other aspects of the Projects shall not negate or diminish the representations and warranties of Contributors contained herein.

7.4 EXCEPT AS SET FORTH IN SECTION 7.1 HEREIN AND EVERY OTHER DOCUMENT DELIVERED BY CONTRIBUTORS AT CLOSING, CONTRIBUTORS SPECIFICALLY DISCLAIM ANY WARRANTY, GUARANTY, OR REPRESENTATION, ORAL OR WRITTEN, PAST, PRESENT, OR FUTURE, OF, AS, TO, OR CONCERNING: (I) THE NATURE AND CONDITION OF THE PROJECTS, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL, AND GEOLOGY, AND THE SUITABILITY OF THE PROJECTS FOR ANY AND ALL ACTIVITIES AND USES THAT PURCHASERS MAY ELECT TO CONDUCT THEREON; (II) THE NATURE, ENFORCEABILITY, AND EXTENT OF ANY RIGHT-OF-WAY, LEASE, LIEN, ENCUMBRANCE, LICENSE, RESERVATION, CONDITION, OR OTHERWISE RELATING TO THE PROJECTS; (III) THE COMPLIANCE OF THE PROJECTS OR THE OPERATION THEREOF WITH ANY LAWS, RULES, ORDINANCES, OR REGULATIONS OF ANY GOVERNMENTAL AUTHORITY OR OTHER BODY; (IV) WHETHER THE IMPROVEMENTS ARE BUILT IN A GOOD AND WORKMANLIKE MANNER; (V) ZONING TO WHICH THE PROJECT OR ANY PORTION THEREOF MAY BE SUBJECT; (VI) THE AVAILABILITY OF ANY UTILITIES TO THE PROJECTS OR ANY PORTION THEREOF, INCLUDING, WITHOUT LIMITATION, WATER, SEWAGE, GAS, ELECTRIC, PHONE, AND CABLE; (VII) USAGES OF ADJOINING PROPERTY; (VIII) ACCESS TO THE PROJECTS OR ANY PORTION THEREOF; (IX) THE COMPLIANCE WITH THE PLANS, SIZE, LOCATION, AGE, USE, DESIGN, QUALITY, DESCRIPTION, SUITABILITY, STRUCTURAL INTEGRITY, OPERATION, TITLE TO, OR PHYSICAL CONDITION OF THE PROJECTS OR ANY PORTION THEREOF; (X) THE EXISTENCE OR NON-EXISTENCE OF UNDERGROUND STORAGE TANKS; (XI) ANY OTHER MATTER AFFECTING THE STABILITY OR INTEGRITY OF THE PROJECTS; (XII) THE POTENTIAL FOR FURTHER DEVELOPMENT OF THE PROJECTS; (XIII) THE EXISTENCE OF VESTED LAND USE, ZONING, OR BUILDING ENTITLEMENTS AFFECTING THE PROJECTS; (XIV) TAX CONSEQUENCES (INCLUDING, BUT NOT LIMITED TO, THE AMOUNT OF, USE OF, OR PROVISIONS RELATING TO ANY TAX CREDITS); (XV) WARRANTIES (EXPRESS OR IMPLIED) OF CONDITION REGARDING THE FITNESS OF THE PROJECTS FOR A PARTICULAR PURPOSE, MERCHANTABILITY, TENANTABILITY, HABITABILITY, OR SUITABILITY FOR ANY INTENDED USE; (XVII) ANY ENVIRONMENTAL CONDITIONS THAT MAY EXIST ON THE PROJECTS, INCLUDING, WITHOUT LIMITATION, THE EXISTENCE OR NON-EXISTENCE OF PETROLEUM PRODUCTS, PETROLEUM RELATED PRODUCTS, "HAZARDOUS SUBSTANCES," "HAZARDOUS MATERIALS," "TOXIC SUBSTANCES," OR "SOLID WASTES" AS THOSE TERMS (WHICH ARE COLLECTIVELY REFERRED TO IN THIS CONTRACT AS "HAZARDOUS MATERIALS") ARE DEFINED IN THE COMPREHENSIVE ENVIRONMENTAL RESPONSE COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED BY SUPERFUND AMENDMENTS AND REAUTHORIZATION ACT OF 1986, THE RESOURCE CONSERVATION AND RECOVERY ACT OF 1976 ("RCRA"), AND THE HAZARDOUS MATERIALS TRANSPORTATION ACT, AND STATE ENVIRONMENTAL LAWS, AND IN THE REGULATIONS PROMULGATED PURSUANT TO THOSE LAWS, ALL AS AMENDED (COLLECTIVELY, THE "HAZARDOUS WASTE LAWS").

8. REPRESENTATIONS AND WARRANTIES OF SCOLP AND PURCHASERS.

8.1 SCOLP and Purchasers hereby represent and warrant to the Contributors as of the Effective Date, 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 Contributors 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.

(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) SCOLP has previously furnished, or made available, to Contributors, a true, correct and complete copy of the Partnership Agreement, together with all amendments (other than those amendments that simply change the information set forth in Exhibit A attached thereto).

(e) Each Purchaser has been duly formed and is validly existing as a limited liability company in good standing under the laws of the State of Michigan and has the power and authority to own, lease and operate its applicable Project and to conduct its business and to enter into and perform its obligations under this Agreement.

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

(g) This Agreement has been duly authorized, executed and delivered by each Purchaser and constitutes the legal, valid and binding obligation of each Purchaser, 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.

(h) SCOLP has made available to Contributors (by public filing with the Securities and Exchange Commission (the "SEC") or otherwise) a true and complete copy of each report, schedule, registration statement and definitive proxy statement filed by its general partner, Sun Communities, Inc. ("SUI"), with the SEC since January 1, 2010 (the "SEC Documents"). The SEC Documents were filed with the SEC in a timely manner and constitute all forms, reports and documents required

to be filed by SUI under the 1933 Act, the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder since January 1, 2010. As of their respective dates, the SEC Documents complied in all material respects with the requirements of the 1933 Act or the Exchange Act, as the case may be, and the rules and regulations of the SEC thereunder applicable to such SEC Documents and none of the SEC Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, except to the extent such statements have been modified or superseded by later SEC Documents filed and publicly available prior to the Closing Date. The consolidated financial statements of SUI and SCOLP included in the SEC Documents complied as to form in all material respects with the applicable accounting requirements and the published rules and regulations of the SEC with respect thereto, have been prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto, or, in the case of the unaudited statements, as permitted by Rule 10-01 of Regulation S-X under the Exchange Act) and fairly presented, in accordance with applicable requirements of GAAP and the applicable rules and regulations of the SEC (subject, in the case of the unaudited statements, to normal, recurring adjustments, none of which are material), the consolidated financial position of SUI and SCOLP, taken as a whole, as of their respective dates and the consolidated statements of income and the consolidated cash flows of SUI and SCOLP for the periods presented therein.

(i) The authorized capital stock of SUI and the shares thereof issued and outstanding are as set forth in the SEC Documents as of the dates reflected therein. All of the outstanding shares of Common Stock of SUI have been duly authorized and validly issued, and are fully paid and nonassessable.

(j) As of October 29, 2012, the issued and outstanding units of limited partnership of SCOLP (the "OP Units") consist of: (i) 31,803,586 Common OP Units (the "Outstanding Common Units"); (ii) 1,325,275 Preferred OP Units (the "Aspen Units") with the rights and designations set forth in the Partnership Agreement and Amendment Nos. 146, 204 and 257 thereto, (iii) 455,476 Series A-1 Preferred OP Units (the "A-1 Preferred Units") with the rights and designations set forth in Amendment No. 275 to the Partnership Agreement, and (iv) 112,400 Series B-3 Preferred OP Units (the "B-3 Preferred Units") with the rights and designations set forth in Amendment Nos. 173, 174, 205, 211 and 247 to the Partnership Agreement (the Aspen Units, the A-1 Preferred Units and the B-3 Preferred Units, collectively the "Outstanding Preferred Units"). Each of the Outstanding Common Units and the Outstanding Preferred Units have been duly and validly authorized and issued by SCOLP and are the only issued and outstanding OP Units in SCOLP.

(k) The SEC Documents accurately describe, in all material respects, all of the preferences and rights of the holders of Outstanding Preferred Units. Except for the Outstanding Common Units and the Outstanding Preferred Units, there are no outstanding options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities or interests for, OP Units or other ownership interests of SCOLP.

(l) The issuance of the Series A-3 Preferred OP Units to be issued by SCOLP as provided in Section 2.1 has been duly authorized and, when issued and delivered by SCOLP as provided in this Agreement, the Series A-3 Preferred OP Units will be validly issued, fully paid and non-

assessable. Assuming the accuracy of the representations and warranties of Contributor a set forth in Section 7.1 (cc) and (dd), the Series A-3 Preferred OP Units will be exempt from registration or qualification under the 1933 Act and applicable state securities laws.

(m) SCOLP is a partnership, and not an association or partnership taxable as a corporation, for federal income tax purposes

(n) Each Purchaser, SCOLP, its General Partner, and its executive officers are in compliance with all Office of Foreign Assets Control Legal Requirements and similar requirements, including sanctions and regulations promulgated under authority granted by the Trading with the Enemy Act, 50 U.S.C. App. 1 44, as amended from time to time; the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 06, as amended from time to time; the Iraqi Sanctions Act, Publ. L. No. 101 513, as amended from time to time; the United Nations Participation Act, 22 U.S.C. § 287c as amended from time to time;, the International Security and Development Cooperation Act, 22 U.S.C. § 2349 aa 9, as amended from time to time; The Cuban Democracy Act, 22 U.S.C. §§ 6001 10, as amended from time to time; The Cuban Liberty and Democratic Solidarity Act, 18 U.S.C. §§ 2332d and 2339b, as amended from time to time; and The Foreign Narcotics Kingpin Designation Act, Publ. L. No. 106 120, as amended from time to time; and is in compliance with any other prohibitions on dealings with persons, groups, countries, or entities proscribed by the United States government.

None of the Purchasers, SCOLP, its General Partner, or its officers is a person or entity that: (1) is listed in the Annex to, or otherwise subject to the provisions of the Executive Order; (2) is named as a "Specially Designated National and Blocked Person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, http://www.treas.gov/ofac/tllsdn.pdf; (3) is owned or controlled by, or acting for or on behalf of, any person listed in the Annex to, or otherwise subject to the provisions of, the Executive Order; or (4) is (i) making or receiving any contribution of funds, goods or services to or for the benefit of any person listed in the Annex to, or otherwise subject to the provisions of, the Executive Order, (ii) dealing in, or otherwise engaging in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order, or (iii) engaging in or conspiring to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in the Executive Order.

8.2 The provisions of Section 8.1 and all representations and warranties contained therein shall be true as of the Closing Date and shall survive the closing of the transactions contemplated herein, and the conveyance of the Projects, as specifically set forth in Section 15.1 herein. All of such representation and warranties shall be deemed to be reaffirmed as of the Closing Date, unless prior to the Closing SCOLP or Purchasers delivers written notice to the contrary to Contributors.

9. ACCESS TO THE PROJECT.

9.1 At all reasonable times from and after the Effective Date, each Contributor shall afford Purchasers and their representatives, upon twenty-four (24) hours prior notice, full and free access to its Project, the employees at the Project, all files, Tenant Leases, documents, information and other information as specified throughout this Agreement with respect to operational matters,

and the right to inspect its Project. Additionally, Purchasers may deliver to each Project's property manager or, upon request, Contributors shall deliver to each Project's property manager, that certain Manager Checklist / Questionnaire in the form set forth on **Schedule 9.1** attached hereto, with a request that each Project's property manager complete and execute such Manager Checklist / Questionnaire to the best of his or her knowledge prior to Closing. Notwithstanding anything to the contrary in this Agreement, the failure of any Project's property manager to complete the Manager Checklist / Questionnaire shall not constitute a breach by Contributors and the Closing of the transaction contemplated under this Agreement is not conditioned upon the completion of any such Manager Checklist / Questionnaire. Upon the completion of such activities, each Purchaser, at its sole expense, shall promptly restore the Project to its former condition in all substantial respects. The results of any environmental testing and inspections done prior to the Effective Date shall be treated as strictly confidential by Purchasers and the same shall not be disclosed to any third party or governmental entity without the written consent of Contributors; provided, however, that such reports and results may be disclosed to Purchaser's consultants, attorneys, lenders and insurance companies. Purchasers shall defend, indemnify and hold Contributors harmless from and against any and all claims, demands, losses, costs and/or liabilities associated with damage or injury to any person, property or the Projects caused by or attributable to the actions or negligence of Purchasers and/or its contractors, representatives or other agents while they are on the Projects pursuant to this Section or otherwise. Purchasers shall take the necessary steps to ensure that its contractors and agents have and maintain appropriate insurance policies related to (1) commercial general liability, including contractual liability, and (2) professional errors and omissions liability, including contractors' pollution liability. The obligations of Purchasers set forth in this Section 9.1 shall survive the termination of this Agreement or the Closing Date.

9.2 SCOLP shall have the right, at its expense, to cause its accountant to prepare audited financial statements of each Contributor and its operations at its Project for the two (2) calendar years preceding the Closing Date, and for the period from January 1st through the calendar month preceding the Closing Date, and the Contributors shall cooperate and assist in all respects with the preparation of the audited financial statements. Contributors shall furnish to SCOLP and its accountants all financial and other information in its possession or control related to the Projects to enable such accountants to prepare audited financial statements in conformity with Regulation S-X promulgated by the SEC and any registration statement, report or disclosure statement filed with, and any rule issued by, the SEC. Contributors also shall provide a signed representation letter as prescribed by generally accepted auditing standards as promulgated by the Auditing Standards Divisions of the American Institute of Public Accountants which representation letter is required to enable an independent public accountant to render an opinion on such financial statements, and shall comply with and perform in accordance with terms of the customary engagement letter, the form of which is attached hereto as Exhibit BB.

9.3 SCOLP shall have the right, in its sole discretion, at any time after the Effective Date and prior to Closing, to prepare and record against the Projects affidavits or memorandums of interest reflecting its right to acquire the Projects pursuant to the terms of this Contribution Agreement.

10. CONDITIONS.

10.1 The obligation of Sun Parties to consummate the acquisition of any or all of the Projects is expressly conditioned upon the following, each of which constitutes a condition precedent to the obligations of Sun Parties hereunder:

(a) On the Closing Date, title to each of the Projects shall be in the condition required by this Agreement and the Title Company shall have unconditionally and irrevocably agreed to issue the Title Policies pursuant to the Commitments.

(b) On the Closing Date, the environmental issues as set forth on **Schedule 10.1(b)** attached hereto are resolved to SCOLP's and each Purchaser's satisfaction, in their sole and absolute discretion, or Contributors shall provide a credit to Purchasers against the Agreed Values in an amount sufficient, as reasonably determined by SCOLP and Purchasers in their sole discretion, for SCOLP or Purchasers to cure such environmental matter after Closing.

(c) The Contributors shall have materially complied with and performed all covenants, agreements and conditions on their part to be performed under this Agreement within the time herein provided for such performance.

(d) Each of the representations, warranties and agreements of Contributors herein and in all documents and agreements executed pursuant hereto are and shall be true and correct in all respects (in the case of any representation or warranty containing any materiality qualification) or in all material respects (in the case of any representation or warranty without any materiality qualification) on and as of the Effective Date and as of the Closing Date (except that those representations and warranties which by their express terms are made as of a specific date shall be required to be true and correct only as of such date).

(e) From and after the Effective Date to the Closing Date, there shall have been no material adverse change in or to any of the Projects, the business conducted thereon or Contributors.

(f) Contributors shall have received from Lender all necessary releases of the Projects from any and all mortgages, security interests, pledges, liens or claims with respect to the Projects and Loans.

(g) 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 the Purchasers to own, operate and control the Projects.

(h) Contributors shall have received all necessary consents and approvals as set forth on Schedule 7.1(k) attached hereto.

(i) With respect to that certain document between Morgan RV Resorts and MHC Operating Limited Partnership ("ELS") executed November 9, 2012 (the "Competing LOI"),

and all "Memorandum of Agreement for an Option to Acquire Properties" (the "ELS Title Memos"), which have been or shall be recorded by ELS against some or all of the Projects in connection with the Competing LOI, upon the occurrence of any of the following (i) ELS shall have properly recorded terminations of such ELS Title Memos against all of the Projects; (ii) there is a nonappealable court order from a court of competent jurisdiction which orders or directs ELS to terminate the ELS Title Memos; or (iii) the Title Company or other title company reasonably acceptable to Purchaser is able to provide insurable title and/or affirmative coverage with respect to the ELS Title Memos and Purchasers have reviewed and approved, in their sole discretion, the manner in which such affirmative coverage has been obtained, this condition shall be deemed satisfied. Contributors and Purchasers hereby agree and acknowledge that the ELS Title Memos are Title Defects for purposes of this Agreement.

If any such condition is not performed or waived by the Sun Parties in their sole discretion on or before the Closing Date (unless a different time for performance is expressly provided herein), Sun Parties shall be permitted, at their sole option, to declare this Agreement null and void and of no further force and effect with respect to any or all of the Projects by written notice to Contributor, whereupon (i) if Sun Parties terminate this Agreement with respect to all of the Projects (and the Other Contribution Agreement pursuant to Section 14.3), then the Escrow Agent shall deliver to SCOLP the Deposit and neither Contributor nor Sun Parties shall have any further duties or obligations under this Agreement, except as expressly provided herein, except that if any such condition was not satisfied as a result of any default or breach of this Agreement by any Contributor or either the condition set forth in Section 10.1(f) above and/or the condition set forth in Section 10.1(h) above and/or the condition set forth in Section 10.1(i) above are not satisfied, Sun Parties may pursue such legal and equitable rights and remedies that may be available to it pursuant to Section 14 herein (provided that Sun Parties shall have the right to waive any one or all of such conditions), or (ii) if Sun Parties terminate this Agreement with respect to one or more, but not all, of the Projects, then the Escrow Agent shall deliver to SCOLP the Prorated Deposit, except that if any such condition was not satisfied as a result of any default or breach of this Agreement by Contributor, Sun Parties may pursue such legal and equitable rights and remedies that may be available to it pursuant to Section 14 herein (provided that Sun Parties shall have the right to waive any one or all of such conditions).

10.2 The obligation of Contributors to consummate the contribution of the Projects is expressly conditioned upon the following, each of which constitutes a condition precedent to the obligations of Contributors hereunder:

(a) SCOLP and Purchasers shall have complied with in all material respects with and performed in all material respects all covenants, obligations, agreements and conditions on their part to be performed under this Agreement that are required to be performed or complied with by SCOLP and Purchasers on or before the Closing.

(b) The representations, warranties and agreements of SCOLP and Purchasers contained herein and in all documents and agreements executed pursuant hereto are and shall be true and correct in all respects (in the case of any representation or warranty

containing any materiality qualification) or in all material respects (in the case of any representation or warranty without any materiality qualification) on and as of the Effective Date and as of the Closing Date (except that those representations and warranties which by their express terms are made as of a specific date shall be required to be true and correct only as of such date).

(c) Contributor shall have received the consideration provided in Section 2 above.

(d) 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.

If any such condition is not performed or waived by Contributors in their sole discretion on or before the Closing Date (unless a different time for performance is expressly provided herein), Contributors shall be permitted, at their sole option, to declare this Agreement and the Other Contribution Agreement (pursuant to Section 14.3 below) null and void and of no further force and effect by written notice to the SCOLP, and neither Contributor nor Sun Parties shall have any further duties or obligations under this Agreement, except as expressly provided herein, except that if any such condition was not satisfied as a result of any default or breach of this Agreement by Sun Parties, Contributor may pursue such legal and equitable rights and remedies that may be available to it pursuant to Section 14 (provided that Contributor shall have the right to waive any one or all of such conditions).

11. OPERATION OF PROJECT.

11.1 From and after the Effective Date to the Closing Date, Contributors shall: (a) continue to maintain, operate and conduct business at each of the Projects in the ordinary course in substantially the same manner as prior to the Effective Date; (b) perform all regular maintenance and repairs with respect to each of the Projects; (c) keep each of the Projects 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 Projects; (e) not change the operation or status of any of the Projects in any manner reasonably expected to impair or diminish their value; (f) continue to make all reservations at each of the Projects through the Campground Manager Software System and at the same published rates as set forth on **Exhibit I** attached hereto without discounts or rent concessions, (g) not execute, amend or extend any Tenant Lease, not provide any discounts or rent concessions except as reflected on the Future Reservations Schedules, the 2011 Rent Rolls or the 2012 Rent Rolls delivered to SCOLP, provide for a rental rate that is less than the 2013 rates as set forth on **Exhibit I** attached hereto, or otherwise terminate or waive any rights under the Tenant Leases, and (h) carry and maintain Inventory and Supplies for the Ancillary Businesses through Closing consistent with past practices. Further, Contributors shall, at or prior to the Closing Date, furnish Purchasers with a copy of each such new or renewal Site Fee Agreement with respect to the Projects.

11.2 Prior to Closing, (i) Contributors shall remove from all of the Projects all of the following: (a) any piles of debris, including garbage, tree and plant material, cement, asphalt, tires, construction related material, (b) any un-operable or abandoned vehicles or appliances, (c) any abandoned or unserviceable manufactured homes, recreational vehicles, or park models, or (d) any spoiled paint, spoiled fuel, or any other spoiled material that could be considered environmentally hazardous, and (ii) Contributors shall repair any damage to any of the Projects caused by Hurricane Sandy. In the event Contributors fail to complete either of these requirements prior Closing, Contributors shall provide a credit to Purchasers against the Agreed Values in an amount sufficient, as determined by SCOLP and Purchasers in their sole discretion, for SCOLP and Purchasers to complete such work.

11.3 None of the Contributors nor any of their members, managers, officers or employees shall remove, or cause to be removed, any paper or electronic resident files, property files, Tenant Leases, documents or other information from any Project's offices.

11.4 Purchasers shall have the right, but not the obligation, to hire those employees of Contributors, and any Project's management agent who worked at or provided services to any Project, effective as of the Closing Date. Upon the consummation of the transactions contemplated herein, such employees will remain employees of Contributors or such managers unless expressly retained by Purchasers at the Closing, and all compensation, fees, fringe benefits and other amounts due such employees, for the period prior to the Closing Date, whether as hourly pay, salaries, overtime, bonus, vacation or sick pay, severance pay, pensions or otherwise, and all amounts due for the payment of employment taxes with respect thereto 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 Contributors. Effective as of the Closing Date, Contributors shall terminate the existing managers of the Projects and any Non-Assumed Project Contracts, at its sole expense.

12. DESTRUCTION OF PROJECT.

12.1 In the event any part of any Project shall be damaged or destroyed prior to the Closing Date, Contributors shall notify Purchasers thereof, which notice shall include a description of the damage and all pertinent insurance information. If the use or occupancy of any Project is materially affected by such damage or destruction or the cost to repair such damage or destruction exceeds Fifty Thousand and No/Dollars ($50,000.00), Purchasers shall have the right to terminate this Agreement with respect to such Project by notifying Contributors within ten (10) days following the date Purchasers receive notice of such occurrence or on the Closing Date, whichever occurs first, whereupon neither Contributors nor Purchasers shall have any further obligation hereunder to each other with respect to such Project except as expressly provided herein. If Purchasers does not elect to terminate this Agreement with respect to such Project, or shall fail to timely notify Contributors within the required time period, on the Closing Date, which may be extended by Contributors or Purchasers to accommodate compliance with this Section 12.1, then, at Purchasers' option, either (i) Contributors shall assign to Purchasers all of Contributors' right, title and interest in and to the proceeds of the fire and extended coverage insurance presently carried by or payable directly or indirectly to Contributors, and the Agreed Values shall be reduced by the amount of any

deductible applicable to such insurance, or (ii) Contributors shall, at their sole cost and expense, make any and all required repairs to the applicable Project and the Closing shall be delayed until such time as such Project is restored to Purchaser's satisfaction.

13. CONDEMNATION.

13.1 If, prior to the Closing Date, any Contributor 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 any 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 or county where such Project is located, and such taking results in a reduction of the number of RV sites or loss of other improvements or amenities within such Project or Purchasers determine that such taking will adversely affect the operation of such Project, Purchasers shall have the option to terminate this Agreement with respect to such Project by notifying Contributors within ten (10) days following Purchaser 's receipt of such notice or on the Closing Date, whichever is earlier, whereupon neither Contributors nor Purchasers shall have any further duties or obligations under this Agreement with respect to such Project except as expressly provided herein. If Purchasers do not elect or do not have the right to terminate this Agreement with respect to such Project or shall fail to timely notify Contributors, Purchasers 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 Purchasers, and not Contributors.

14. DEFAULT AND TERMINATION.

14.1 In the event any Contributor shall fail to perform any of their obligations hereunder or the condition set forth in Section 10.1(f) above and/or the condition set forth in Section 10.1(h) above and/or the condition set forth in Section 10.1(i) above are not satisfied prior to the Closing, Purchasers or SCOLP may either, as their sole and exclusive remedy as a result of such default, (i) terminate this Agreement by written notice delivered to Contributors at or prior to the Closing Date, receive the Deposit from the Escrow Agent and Contributors shall promptly reimburse SCOLP for all of its actual costs and expenses associated with Letter of Intent and the Acquisition, each as defined in the SCOLP Loan Agreement and this Agreement, in an amount not to exceed One Million Five Hundred Thousand and No/Dollars ($1,500,000.00), including, without limitation, all costs and expenses of third parties involved in SCOLP's due diligence investigation (including all title insurance companies, surveyors and environmental consultants), all attorneys' fees and expenses, all accounting fees and expenses and all commitment and other fees and expenses paid to prospective lenders, (ii) obtain specific performance of the terms and conditions.

14.2 In the event neither SCOLP nor any Purchaser elects to terminate this Agreement as permitted herein and the conditions precedent to the obligation of Purchasers to acquire the Projects have been satisfied or waived by Purchasers or SCOLP in writing, and thereafter Purchasers fail to purchase the Projects on the Closing Date in accordance with the terms of this Agreement, Contributor's sole and exclusive remedy shall be to terminate this Agreement by written notice delivered to SCOLP and Purchasers at or prior to the Closing Date, receive the Deposit from Escrow

Agent and SCOLP and Purchasers shall not have any further or other liability hereunder except as expressly provided herein. Contributors agree and acknowledge that the Deposit is a reasonable estimate of any damages which Contributors may suffer as a result of SCOLP's or Purchasers' default. Neither Purchasers, SCOLP nor any designee, transferee or assignee of Purchasers, SCOLP, nor any officers, directors, shareholders or partners, general or limited, of Purchasers, 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 Contributors on their behalf and on behalf of all persons claiming by, through or under them.

14.3 Notwithstanding any provision of this Agreement to the contrary, other than Section 14.4 below, neither party may exercise any right of termination under this Agreement unless such party or its affiliates also terminates the Other Contribution Agreement, and (i) each party who, or whose affiliate, terminates the Other Contribution Agreement shall have the right to terminate this Agreement provided that it terminates the Other Contribution Agreement, so that a closing must occur under both this Agreement and the Other Contribution Agreement, or under none of them. Any termination of this Agreement pursuant to clause (b) of the preceding sentence shall be effected by written notice to the other party, whereupon no party shall have any further liability to any other party under this Agreement, except with respect to the Deposit, as applicable upon a failure of closing conditions or default, as applicable.

14.4 Notwithstanding the foregoing, if any Purchaser determines that it will not acquire one or more of the Projects as a result of any of the "Project Termination Events" (as defined below), then SCOLP may terminate this Agreement solely with respect to such terminated Project(s) and proceed to closing with respect to the other Projects and the Other Contribution Agreement, provided, that (i) the Agreed Values with respect to the remaining Projects shall be as set forth on **Exhibit E** attached hereto, and (ii) if SCOLP or the any Purchaser elects to terminate this Agreement with respect to any Project as a result of such Project's environmental issues (as defined and set forth Schedule 10.1(b)) or any uncured and unresolved Title Defect, as set forth in Section 5.1 herein, as determined in the reasonable discretion of SCOLP and any Purchaser, the Contributors may nullify such termination by electing to either cure, at its sole cost and expense, such title or environmental matter prior to Closing, or provide a credit to SCOLP against the Agreed Values for such Project in an amount sufficient, as determined by SCOLP in its sole discretion, for SCOLP to cure such title or environmental matter after Closing, in which case the parties shall proceed to closing for all of the Projects.

For purposes of this Agreement, the "Project Termination Events" are as follows: (i) any default by the applicable Contributor(s) under the Other Contribution Agreement, (ii) any Project's environmental issues (as defined and set forth Schedule 10.1(b)) are not satisfied to SCOLP's reasonable discretion, (iii) any uncured and unresolved Title Defect with respect to any Project, as set forth in Section 5.1 herein, as determined in the reasonable discretion of SCOLP, (iv) damage, destruction or condemnation of any Project in accordance with Sections 12 or 13 herein, or (v) any Contributor has not received the consent of its members or shareholders, as applicable, to the transaction.

15. LIABILITY AND INDEMNIFICATION.

15.1 All representations and warranties made by the parties in Section 7 and Section 8 shall survive the Closing for a period that is the later of (i) eighteen (18) months following the Closing Date, or (ii) three (3) months after the issuance of Sun Communities Inc.'s audited financial statements covering 2013 if the Closing occurs on January 2, 2013, or for the first full calendar year following the Closing if the Closing does not occur by January 2, 1013, which audited financial statements shall be issued by April 15th of such applicable calendar year, (the "Claims Period"); provided, however, that the representations and warranties contained in Section 7.1(k), Section 7.1(m), and Section 18 (collectively, the "Contributor Fundamental Reps"), and Section 8.1(a), Section 8.1(e) and Section 18 (collectively, the "Sun Fundamental Reps" and, together with the Contributor Fundamental Reps, the "Fundamental Reps") shall not terminate and shall continue in full force and effect until the expiration of the applicable statute of limitations, and provided, further, that any claim for fraud shall continue in full force and effect indefinitely. No party will be obligated to provide indemnification pursuant to Section 15.3 and Section 15.4 with respect to any breach of a representation or warranty set forth in this Agreement unless on or before the last day of the applicable Claims Period the party claiming such indemnification notifies such party in writing of such claim specifying the factual basis of the claim in reasonable detail to the extent then known by such party, whether or not the settlement or proceeding with respect to such claim occurs, in whole or in part, during or after the applicable Claims Period. The period beginning on the last day of the Claims Period through the date of the final settlement and resolution of any claims or actions that are pending upon expiration of the Claims Period (the "Pending Claims") shall be referred to herein as the "Set Off Period." All covenants and agreements shall survive the Closing and shall continue in full force and effect until they are fully performed.

15.2 Except as otherwise specified in Sections 7 and 9.1, SCOLP and Purchaser do 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 any Project, including the following, which shall be the responsibility of, and paid by, Contributor and not SCOLP or Purchaser (the "Pre-Closing Liabilities"): (i) any property damage or injuries to persons, including death, caused by any occurrence at any Project or resulting from Contributor's use, possession, operation, repair and maintenance of any Project prior to the Closing Date, (ii) any breach of the lessor's obligations under the Tenant Leases which occurred prior to the Closing Date or as a result of Contributor not having reserved cash as of the Closing Date equal to the amount of all security deposits and deposits for future reservations to be held under the Tenant Leases, (iii) any breach of Contributor's obligations under the Project Contracts or Assumed Leases and Contracts which occurred prior to the Closing Date, (iv) the termination of the employees of Contributor or the manager of the Project on or prior to the Closing Date pursuant to Section 11.2 hereof, (v) all accounts payable, obligations and liabilities of Contributor, accrued or unaccrued, incurred as of the Closing Date or arising out of events or occurrences prior to the Closing Date, including under the Non-Assumed Project Contracts, and (vi) all costs and expenses required to be paid by Contributor under Sections 6.1, 17 and/or 18.

15.3 From and after the Closing Date until the end of the Set Off Period, Contributors, jointly and severally, agree to indemnify, defend and hold harmless Purchaser, SCOLP and their respective successors, assigns, constituent members and partners, employees, agents and representatives (the "Sun Indemnified Parties"), from and against any and all claims, penalties, damages, demands, liabilities, actions, causes of action, costs and expenses (including attorneys' fees and costs), including any losses, costs, liabilities, obligations, damages and expenses as a result of the final settlement or judgment of any Pending Claims ("Losses") arising out of, as a result of or as a consequence of: (a) the Pre-Closing Liabilities, (b) any litigation disclosed on **Exhibit N** attached hereto, (c) all matters arising from, in connection with or relating to ELS, the Competing LOI or the ELS Title Memos (the "ELS Matters"), provided, however, in no event shall Contributors be liable to Sun Indemnified Parties under this clause (c), whether in contract, tort or otherwise, including strict liability, for any special, indirect, incidental or consequential damages or any lost business damages in the nature of lost revenues, profits and/or goodwill regardless of the foreseeability thereof, and (d) any breach by any one or more of the Contributors of any of its/their representations, warranties, or obligations set forth herein or in any other document or instrument delivered by Contributor to SCOLP or Purchaser in connection with and/or relating to the consummation of the transactions contemplated herein. Contributor's indemnification obligations as set forth herein are in addition to those indemnification obligations set forth in that certain Indemnity Agreement dated as of the Effective Date from the Principals and Robyn Morgan for the benefit of SCOLP, Sun Communities, Inc. and the Indemnified Parties (as defined therein) (the "Indemnity Agreement").

15.4 From and after the Closing Date up to the end of the Set Off Period, SCOLP agrees to indemnify, defend and hold harmless Contributors from and against any and all claims, penalties, damages, demands, liabilities, actions, causes of action, costs and expenses (including reasonable 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 breach of any Purchaser's obligations under the Project Contracts assigned to any Purchaser at its request which may occur subsequent to the Closing Date; (iii) any property damage or injuries to persons, including death, caused by the occurrence of any event at the Projects after the Closing Date or in connection with any Purchaser's use, possession, operation, repair and maintenance of the Projects after the Closing Date; (iv) any breach by SCOLP or Purchasers of any of their representations, warranties, or obligations set forth herein or in any other document or instrument delivered by SCOLP or Purchasers in connection and/or relating to with the consummation of the transactions contemplated herein; and (v) any failure by SCOLP or Purchasers to pay costs and expenses required to be paid by SCOLP or Purchasers under Sections 6.1, 17 and/or 18.

15.5 Any claim by SCOLP or Purchasers under this Section 15 shall be actionable or payable pursuant to Section 8.2 of that certain Omnibus Agreement dated as of the Effective Date between Robert C. Morgan, Robert Moser, the Contributors, the Sun Parties, Ideal Private Resorts, LLC, a New York limited liability company, Indian Creek RV Resort LLC, a Delaware limited liability company, Lake Laurie RV Resort LLC, a Delaware limited liability company, Wagon Wheel Maine LLC, a Delaware limited liability company, Wild Acres LLC, a Delaware limited liability company, and Sun Indian Creek RV LLC, a Michigan limited liability company, Sun Lake Laurie RV LLC, a Michigan limited liability company, Sun Wagon Wheel RV LLC, a Michigan limited

liability company, and Sun Wild Acres RV LLC, a Michigan limited liability company (the "Omnibus Agreement"). Notwithstanding anything to the contrary in this Agreement, the Other Contribution Agreement, or the Omnibus Agreement, the aggregate amount payable to the Sun Indemnified Parties, as defined in the Omnibus Agreement, with respect to the all losses under Section 15 of this Agreement, Section 15 of the Other Contribution Agreement, and Section 8 of the Omnibus Agreement shall not exceed an amount equal to the Indemnity Holdback, as defined in the Omnibus Agreement (the "Cap"), provided, however, that (i) the Cap shall not apply to any Losses resulting from, arising out of, in the nature of, or caused by (a) any Pre-Closing Liabilities, (b) any litigation disclosed on **Exhibit N** attached hereto or in the Other Contribution Agreement, or (c) the ELS Matters, and (ii) the aggregate amount payable to the Sun Indemnified Parties with respect to the all Losses resulting from, arising out of, in the nature of, or caused by any fraudulent breach by a party of any of its representations, warranties, covenants or agreements set forth herein, or in the Other Contribution Agreement or Omnibus Agreement, shall not exceed Ten Million and No/Dollars ($10,000,000.00), provided, however, that such $10,000,000.00 limit shall not apply to any Losses resulting from, arising out of, in the nature of, or caused by the ELS Matters.

16. CLOSING; ESCROW.

16.1 Subject to the provisions of Section 5.1 and satisfaction or waiver by SCOLP or Purchasers of the conditions set forth in Section 10.1 hereof, the closing ("Closing") of the transactions contemplated herein upon escrow breaking as set forth below shall take place at the offices of Jaffe, Raitt, Heuer & Weiss, P.C., 27777 Franklin Road, Suite 2500, Southfield, Michigan 48034 at 10:00 A.M., local time, on the later of (i) three (3) business days after satisfaction of the condition set forth in Section 10.1(i) herein, or (ii) January 2, 2013, but in no event later than June 30, 2013; provided, however, that if the condition set forth in Section 10.1(i) herein is not satisfied by June 30, 2013, the Purchasers shall have the right to extend such date in their sole and absolute discretion so long as the issues with respect to the ELS Matters have not been resolved in favor of ELS (the "Closing Date"). In the event the Closing does not occur by January 2, 2013, SCOLP, or an affiliate of SCOLP, shall provide Contributors with a loan upon the terms set forth on Exhibit AA attached hereto (the "Peters Pond Loan"), and the parties shall enter into all applicable loan documentation evidencing such Peters Pond Loan.

The parties hereby agree that within three (3) days of the Effective Date, the Contributors and Principals shall commence litigation in the Monroe County, New York against ELS to declare the Competing LOI null and void and require termination of the ELS Title Memos. Additionally, the parties hereby agree that on or before December 13, 2012, the parties will deliver to the Title Company all of the fully-executed and agreed-upon closing documents set forth in Section 16.2 herein, to be held in escrow by the Title Company pending the Closing, pursuant to a mutually agreed-upon escrow agreement between the Purchasers, Contributors and the Title Company, which shall contain terms and provisions that are customary with respect to transactions such as those set forth herein; provided, however, that to the extent certain documentation and closing requirements are not delivered in escrow by December 13, 2012, the parties shall continue to use their best efforts to deliver any and all remaining deliveries to the Title Company as expeditiously as possible. Upon confirmation by all parties to the above-mentioned escrow agreement that any and all required closing deliveries have been placed into escrow, SCOLP shall deposit a sum equal to the amount

of the DPO Loan (as defined in the Other Contribution Agreement) in escrow with the Title Company, to be disbursed upon the closing of the DPO Loan or consummation of the transaction contemplated herein, as applicable. So long as the Closing has not yet occurred, beginning January 3, 2013, Contributors and an affiliate of SCOLP shall enter management agreements with respect to the following properties, upon the same terms and conditions as set forth on Exhibit BB hereto regarding the Peters Pond Management Agreement: Virginia Tent, Fiesta Key, Newpoint, Gwynns Island, Westward Ho and Seaport.

16.2 At Closing:

(a) Each Contributor shall execute and deliver a Warranty Deed or its equivalent (the "Deed") in recordable form conveying to each Purchaser marketable and insurable title to the Land and Improvements, subject only to the Permitted Exceptions.

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

(c) Each Contributor, at Contributor's expense, shall deliver to each Purchaser the Certificates of Title or statutory or other evidence of title to each Cottage and Boat in a form suitable for presentation to the appropriate public agency or officer for filing sufficient to protect the right, title and interest of such Purchaser in and to the Cottages and Boats.

(d) Each Contributor shall execute and deliver to each Purchaser, in form and content satisfactory to each Purchaser, an Assignment, transferring to each Purchaser all of each Contributor's right, title and interest in and to: (i) the Tenant Leases and all deposits relating thereto; (ii) the Assumed Project Contracts; and (iii) the Intangible Property (defined as: (a) all licenses, permits and franchises then held by each Contributor for its Project which may be lawfully assigned and which may be necessary or desirable, in each Purchaser 's opinion, to operate any Project; (b) any warranties and guaranties from manufacturers, suppliers and installers pertaining to each Project; (c) the names "Virginia Tent, Peters Pond, Fiesta Key, Newpoint, Gwynns Island, Westward Ho and Seaport" and all variations thereof; (d) the telephone number(s) for all of each Contributor's telephones installed at each Project; (e) all plans and other documents in each Contributor's possession relating to the development of each Project; (f) all business, operating and maintenance records, reports, notices and other information concerning each Project; and (g) all other intangible property related to each Project), and (iv) the Inventory and Supplies.

(e) Each Contributor shall execute and deliver to each Purchaser, in form and content satisfactory to each Purchaser, an Assignment of the Assumed Leases and Contracts.

(f) SUI and Contributor shall execute and deliver an amendment to the Partnership Agreement and an amendment to the SCOLP certificate of limited partnership reflecting the transactions provided for in this Agreement.

(g) SUI and Contributor shall enter into the Registration Rights Agreement in the form attached hereto as Exhibit T.

(h) SCOLP shall deliver the Agreed Values in accordance with Section 2.1 hereof, in the form of Cash for the Loan Payoffs and, if applicable, issuance of the Preferred OP Units, Cash, or a combination thereof.

(i) Contributors shall cause the Commitments referred to in Section 4.1 hereof to be recertified and updated to the Closing Date, and shall cause the Title Policies to be issued to Purchasers pursuant to such updated Commitments together with such endorsements thereto.

(j) Contributors shall deliver to SCOLP and Purchasers a certificate confirming the truth and accuracy of their representations and warranties hereunder, and the Future Reservations Schedules, updated to the Closing Date, as well as the 2011 Rent Rolls and the 2012 Rent Rolls shall be certified by Contributors to SCOLP and Purchasers as true and correct in all respects.

(k) Contributors shall deliver to Purchasers true, accurate and complete electronic and hard copies of all Tenant Leases, the Future Reservations Schedules, the 2011 Rent Rolls and the 2012 Rent Rolls, which have not been altered or modified in any manner from those copies previously delivered to SCOLP.

(l) Contributors 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 Projects to Purchasers together with such other information or instructions as Purchasers shall deem appropriate.

(m) Each Contributor shall execute and deliver to Purchasers any discontinuation of any assumed name certificates that Purchaser deems necessary.

(n) The Restricted Parties shall execute and deliver the non-competition covenant described in Section 33 hereof.

(o) Contributors and Purchasers 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) Contributors shall deliver to Purchasers to the extent in its possession, originals of: (i) the Tenant Leases, including all amendments thereto and modifications thereof; (ii) all Project Contracts; (iii) all architectural plans and specifications and other documents pertaining to the development of the Projects; and (iv) all other documentation currently used in the operation of the Projects or Contributors.

(q) Each Contributor and Morgan Management LLC, a New York limited liability company, shall enter into an agreement terminating any and all management agreements between each Contributor and Morgan Management LLC.

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

(s) Purchasers and SCOLP shall deliver to each Contributor 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 Purchasers and SCOLP hereunder, have been authorized by Purchasers and SCOLP and that all persons or entities who have executed documents on behalf of Purchasers and SCOLP in connection with the transaction have due authority to act on their behalf.

(t) Contributors and Purchasers shall each deliver to the other evidence of payment (or provision for payment) of costs, fees and expenses for which such party is responsible hereunder, and 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.

17. COSTS.

17.1 Purchasers and Contributors shall each be responsible for their own counsel fees and travel expenses. As provided for herein, Contributors shall pay: (a) the documentary, intangible and transfer taxes due on the conveyance of the Projects to Purchasers; (b) all costs, expenses and fees payable to Lenders with respect to the Loan Payoffs and all necessary releases of the Projects from any and all Liens, claims or encumbrances; (c) the title insurance premiums for the policy of title insurance as specified in Section 4.1 hereof; and (d) sales, transfer and other taxes due on the transfer of any vehicles to Purchasers. As provided for herein, Purchasers shall pay: (i) all recording fees; (ii) costs associated with the Surveys and UCC and tax lien searches described in Section 4.3 hereof; and (iii) costs of the Phase I and Phase II Audits and any other costs associated with Purchaser’s inspection of the Projects as described in Section 9.1 hereof. Escrow and closing fees, if any, shall be borne equally by Contributors and Purchasers.

17.2 All costs and expenses incurred by Contributors prior to the Closing Date in connection with the transactions contemplated herein and the performance of its obligations under this Agreement, including, without limitation, attorney and other professional fees and the costs and expenses payable by Contributors hereunder shall be paid by Contributors and shall not be charged to, or the responsibility of, Purchasers.

17.3 Notwithstanding the foregoing, the parties hereby agree and acknowledge that nothing contained herein shall in any way modify, amend or affect the rights and remedies of SCOLP,

as Lender, or the obligations of Robert Morgan, Robert Moser, Herbert Morgan, Kevin Morgan and Robyn Morgan, as Borrowers, under that certain Loan Agreement dated June 20, 2012 (the "SCOLP Loan Agreement"), as amended on the Effective Date, with respect to that certain $5,000,000 Promissory Note dated June 20, 2012 (the "SCOLP Note") from Borrowers (the "SCOLP Loan"). All terms and conditions under the SCOLP Loan Agreement remain in full force and effect and shall survive the execution, delivery or termination of this Agreement until the SCOLP Loan is repaid in full at Closing, at which point the SCOLP Note shall be deemed satisfied and cancelled and all pledge agreements and guaranties shall be released. Additionally, the parties hereby agree and acknowledge that Section 6 of the SCOLP Loan Agreement shall have no force and effect upon any termination of this Agreement by the Contributors as a result of a default by SCOLP or Purchasers under this Agreement, the Other Contribution Agreement or Omnibus Agreement so long as none of the Contributors are in default and are ready, willing and able to proceed to Closing. With the exception of the immediately preceding sentence, in the event of any conflict between the SCOLP Loan Agreement and this Agreement, the terms and conditions of the SCOLP Loan Agreement shall control.

18. BROKERS.

18.1 Purchasers and Contributors 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 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.

19. ASSIGNMENT.

19.1 Each Purchaser hereby reserves the right, on or before the Closing Date, to assign all or any portion of its right, title and interest in and to this Agreement or to transfer all or any portion of its interest in any Project to an entity wholly-owned by either SCOLP or SUI, and upon notice of such assignment to Contributors, all terms and conditions hereof shall apply equally to such assignee as if the assignee was the original party hereto, provided that SCOLP may not assign its obligations hereunder with respect to the issuance of the Preferred OP Units and that any assignment will not create any adverse tax consequences for the Contributors. Each Contributor expressly reserves the right in its sole and absolute discretion to assign all of its right, title, and interest in a Project or under this Agreement and any related agreements or documents to an intermediary or other party to effect a like-kind exchange or exchanges under Internal Revenue Code Section 1031 and the implementing Treasury Regulations, including any other tax-free deferred exchange, provided, that Purchasers do not incur any additional expenses or liabilities with respect to such like-kind exchange or exchanges and the completion of such like-kind exchange or exchanges are not a condition to Closing.

20. CONTROLLING LAW.

20.1 This Agreement shall be controlled, construed and enforced in accordance with the laws of the State of Michigan. This Agreement was negotiated in the State of Michigan and the Agreed Values delivered pursuant to this Agreement was disbursed from the State of Michigan, which state the parties agree has a substantial relationship to the parties and to the underlying transaction embodied hereby, and in all respects, including matters of construction, validity and performance of this Agreement and all obligations arising hereunder.

21. ENTIRE AGREEMENT.

21.1 Except for the SCOLP Loan Agreement, this Agreement (together with the exhibits hereto), the Indemnity Agreement, the Other Contribution Agreement and the Omnibus Agreement constitute 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 Contributors, SCOLP and Purchasers 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.

22. AMENDMENTS.

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

23. NOTICES.

23.1 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, electronic mail 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 23.1):

If to Contributors:

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

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 and Purchasers:

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

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.

24. BINDING.

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

25. PARAGRAPH HEADINGS.

25.1 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.

26. SURVIVAL AND BENEFIT.

26.1 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 until the end of the Claims Period.

26.2 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 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.

26.3 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 Contributors, SCOLP, Purchasers have contributed substantially and materially to the preparation of this Agreement.

27. COUNTERPARTS.

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

28. FURTHER ASSURANCES.

28.1 From time to time after the Closing Date, Contributors, SCOLP and Purchasers shall execute and deliver or cause to be executed and delivered, such further instruments and documents, and shall do or cause to be done such further acts and things as may reasonably be requested by another party hereto with respect to the transactions contemplated herein.

29. CALCULATION OF TIME PERIODS.

29.1 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 Projects are located, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday or legal holiday.

30. JURISDICTION / VENUE.

Each of the parties hereto submits to the sole and exclusive jurisdiction of the courts of and located in Oakland County, State of Michigan and the federal courts of the United States of America located in the Eastern District of Michigan, for any action or proceeding arising out of or relating to this Agreement and/or any other aspect of the relationship between and/or among any of the Sun Parties and any one or more of the other parties to this Agreement and agrees that all claims and/or defenses in respect of the action or proceeding shall be heard and determined in any such court. Each party also agrees not to bring any action or proceeding arising out of or relating to this Agreement and/or any other aspect of the relationship between and/or among SCOLP or Sun Purchasing Entities and any one or more of the other parties to this Agreement in any other court. Each of the parties waives any right to seek a transfer of any action or proceeding to any other forum and waives all defenses and/or objections to maintaining any action or proceeding in the courts of and located in Oakland County, State of Michigan and the federal courts of the United States of America located in the Eastern District of Michigan so brought including, without limitation, the defense of inconvenient forum (forum non conveniens) and waives any bond, surety and other security that might be required of any other party with respect thereto.

31. NON-COMPETE.

In order to assure to Purchasers the value of the Projects and goodwill being purchased hereunder, except for any recreational vehicle communities currently owned by any Contributor, its principals or affiliates, Contributors, Robert Morgan, Robert Moser and any of their affiliated entities (collectively, the "Restricted Parties") for themselves and their affiliates, agree that, for a period of three (3) years after the Closing Date, no such person or entity will (i) engage in the development, ownership or operation of any RV community, located within the county in which the Projects are located, whether such operation involves the lease or sale of RV 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 Projects, whether tenants or residents now or in the future. Notwithstanding the foregoing, this Section 31 shall not apply with respect to the RV communities set forth on Schedule 31 attached hereto. Restricted Parties recognize that irreparable harm will result to Purchasers in the event of the violation of any of the covenants contained in this Section 31, and agrees that in the event of any such violation, Purchasers 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, Restricted Parties shall execute and deliver an agreement confirming their covenants herein.

32. CONFIDENTIALITY.

Neither the existence nor the terms of this Agreement shall be disclosed by Contributors, SCOLP or Purchasers to any third party, without the prior approval of the other parties hereto; provided, however, Contributors, SCOLP and Purchasers 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 SCOLP and Purchasers 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.

[Signatures on next page]

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

CONTRIBUTORS:

MORGAN FIESTA KEY LLC

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

GWYNNS ISLAND RV RESORT LLC

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

NEWPOINT RV RESORT LLC
By: Morgan RMHC LLC, Managing Member

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

PETERS POND RV RESORT INC.

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

SEAPORT LLC

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

[Signature Page Continued]

VIRGINIA TENT LLC
By: Morgan RMHC LLC, Managing Member

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

WESTWARD HO RV RESORT LLC

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

[Signature Page Continued]

SCOLP:

SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP, a Michigan limited partnership

By: Sun Communities, Inc., General Partner

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

PURCHASERS:

SUN VIRGINIA PARK RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

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

SUN PETERS POND RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

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

[Signature Page Continued]

SUN FIESTA KEY RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

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

SUN NEWPOINT RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

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

SUN GWYNN'S ISLAND RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

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

[Signature Page Continued]

SUN WESTWARD HO RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

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

SUN SEAPORT RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

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

List of Exhibits

Exhibit	Description
A	Legal Description of Land
B	Schedule of Cottages
C	Schedule of Personal Property
D-1	Ancillary Businesses
D-2	Assumed Leases and Contracts
E	Agreed Values, Loan Payoffs & Allocation Schedule
F	Future Reservations Schedules
G	2011 Rent Rolls
H	2012 Rent Rolls
I	Rate Schedule for 2010, 2011, 2012 and 2013
J	N/A
K	2012 Revenue by Category Reports
L	Violations (Section 7.1(d))
M	Water and Sewer System Defects (Section 7.1(e))
N	Litigation and Condemnation Proceedings (Section 7.1(f))
O	Assessments and Other Charges (Section 7.1(g))
P	Project Contracts (Section 7.1(h))
Q	Organizational Chart (Section 7.1(j))
R	Summary of Insurance (Section 7.1(l))
S	Maintenance Problems (Section 7.1(p))
T	List of Employees (Section 7.1(q))
U	List of Facilities (Section 7.1(r))
V	Licenses, Authorizations and Permits (Section 7.1(u))
W	Environmental Disclosures (Section 7.1(w))
X	Form of Registration Rights Agreement
Y	Pending labor contracts (Section 7.1(n))
Z	Title Objection Letters

AA DPO Loan Terms

BB Engagement Letter

Schedule 2.1 Preferred OP Unit Terms

Schedule 7.1(k) Required Consents

Schedule 7.1(y) Latest Financial Statements

Schedule 9.1 Manager Checklist / Questionnaire

Schedule 10.1(b) Environmental Issues

Schedule 31 RV Communities

FIRST AMENDMENT TO CONTRIBUTION AGREEMENT

This First Amendment to Contribution Agreement ("Amendment") is entered into effective as of December 13, 2012 by and among **VIRGINIA TENT LLC**, a Delaware limited liability company ("Virginia Tent Contributor"), **PETERS POND RV RESORT INC**., a Massachusetts corporation ("Peters Pond Contributor"), **MORGAN FIESTA KEY LLC**, a New York limited liability company ("Fiesta Key Contributor"), **NEWPOINT RV RESORT LLC**, a Delaware limited liability company ("Newpoint Contributor"), **GWYNNS ISLAND RV RESORT LLC**, a Delaware limited liability company ("Gwynns Contributor"), **WESTWARD HO RV RESORT LLC**, a Delaware limited liability company ("Westward Ho Contributor"), and **SEAPORT LLC**, a New York limited liability company ("Seaport Contributor," together with Virginia Tent Contributor, Peters Pond Contributor, Fiesta Key Contributor, Newpoint Contributor, Gwynns Contributor and Westward Ho Contributor, each a "Contributor" and collectively the "Contributors"), **SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP**, a Michigan limited partnership ("SCOLP"), and **SUN VIRGINIA PARK RV LLC**, a Michigan limited liability company ("Virginia Park Purchaser"), **SUN PETERS POND RV LLC**, a Michigan limited liability company ("Peters Pond Purchaser"), **SUN FIESTA KEY RV LLC**, a Michigan limited liability company ("Fiesta Key Purchaser"), **SUN NEWPOINT RV LLC**, a Michigan limited liability company ("Newpoint Purchaser"), **SUN GWYNN'S ISLAND RV, LLC**, a Michigan limited liability company ("Gwynns Purchaser"), **SUN WESTWARD HO RV, LLC**, a Michigan limited liability company ("Westward Ho Purchaser"), **SUN SEAPORT RV, LLC**, a Michigan limited liability company ("Seaport Purchaser", together with Virginia Park Purchaser, Peters Pond Purchaser, Fiesta Key Purchaser, Newpoint Purchaser, Gwynns Purchaser and Westward Ho Purchaser, each a "Purchaser" and collectively, the "Purchasers" and together with SCOLP, the "Sun Parties");.

RECITALS

A. Contributors and Sun Parties are parties to that certain Contribution Agreement, dated December 9, 2012 (the "**Agreement**"), that pertaining to the contribution and purchase of certain recreational vehicle communities (each a "Project" and collectively, the "Projects"), all as more particularly described in the Agreement; and

B. The parties desire to amend the Agreement pursuant to the terms and conditions set forth herein.

C. All capitalized terms not otherwise defined herein shall be defined as set forth in the Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. All references throughout the Agreement to "Title Company" are hereby amended to delete "First American Title Insurance Company" and replace with "Title Source, Inc., as agent for Fidelity National Title Group." All references throughout the Agreement to "Escrow Agent" are hereby amended to delete "First American Title Insurance Company" and replace with "Title Source, Inc.".

The parties hereby agree and acknowledge that all Commitments referenced in Section 4.1 of the Agreement will be replaced with updated title commitments provided by Title Source, Inc., as agent for Fidelity National Title Group.

2. All references throughout Section 16.1 of the Agreement to December 13, 2012 are hereby replaced with December 17, 2012.

3. Except as set forth herein, the Agreement remains unmodified and in full force and effect.

4. This Amendment may be executed in any number of counterparts, and by separate parties hereon on separate counterparts, and all of such counterparts taken together shall constitute one and the same Amendment. This Amendment may be executed and delivered by facsimile. The section headings set forth in this Amendment are for convenience of reference only, and do not define, limit or construe the contents of such sections.

[Signature page attached]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date set forth above.

CONTRIBUTORS:

MORGAN FIESTA KEY LLC

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

GWYNNS ISLAND RV RESORT LLC

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

NEWPOINT RV RESORT LLC
By: Morgan RMHC LLC, Managing Member

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

PETERS POND RV RESORT INC.

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

SEAPORT LLC

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

[Signature Page Continued]

VIRGINIA TENT LLC
By: Morgan RMHC LLC, Managing Member

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

WESTWARD HO RV RESORT LLC

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

[Signature Page Continued]

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

PURCHASERS:

SUN VIRGINIA PARK RV LLC,
a Michigan limited liability company

By: 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 PETERS POND RV LLC,
a Michigan limited liability company

By: 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

[Signature Page Continued]

SUN FIESTA KEY RV LLC,
a Michigan limited liability company

By: 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 NEWPOINT RV LLC,
a Michigan limited liability company

By: 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 GWYNN'S ISLAND RV LLC,
a Michigan limited liability company

By: 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

[Signature Page Continued]

SUN WESTWARD HO RV LLC,
a Michigan limited liability company

By: 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 SEAPORT RV LLC,
a Michigan limited liability company

By: 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

SECOND AMENDMENT TO CONTRIBUTION AGREEMENT

This Second Amendment to Contribution Agreement ("Amendment") is entered into effective as of December 31, 2012 by and among **VIRGINIA TENT LLC**, a Delaware limited liability company ("Virginia Tent Contributor"), **PETERS POND RV RESORT INC**., a Massachusetts corporation ("Peters Pond Contributor"), **MORGAN FIESTA KEY LLC**, a New York limited liability company ("Fiesta Key Contributor"), **NEWPOINT RV RESORT LLC**, a Delaware limited liability company ("Newpoint Contributor"), **GWYNNS ISLAND RV RESORT LLC**, a Delaware limited liability company ("Gwynns Contributor"), **WESTWARD HO RV RESORT LLC**, a Delaware limited liability company ("Westward Ho Contributor"), and **SEAPORT LLC**, a New York limited liability company ("Seaport Contributor," together with Virginia Tent Contributor, Peters Pond Contributor, Fiesta Key Contributor, Newpoint Contributor, Gwynns Contributor and Westward Ho Contributor, each a "Contributor" and collectively the "Contributors"), **SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP**, a Michigan limited partnership ("SCOLP"), and **SUN VIRGINIA PARK RV LLC**, a Michigan limited liability company ("Virginia Park Purchaser"), **SUN PETERS POND RV LLC**, a Michigan limited liability company ("Peters Pond Purchaser"), **SUN FIESTA KEY RV LLC**, a Michigan limited liability company ("Fiesta Key Purchaser"), **SUN NEWPOINT RV LLC**, a Michigan limited liability company ("Newpoint Purchaser"), **SUN GWYNN'S ISLAND RV, LLC**, a Michigan limited liability company ("Gwynns Purchaser"), **SUN WESTWARD HO RV, LLC**, a Michigan limited liability company ("Westward Ho Purchaser"), **SUN SEAPORT RV, LLC**, a Michigan limited liability company ("Seaport Purchaser", together with Virginia Park Purchaser, Peters Pond Purchaser, Fiesta Key Purchaser, Newpoint Purchaser, Gwynns Purchaser and Westward Ho Purchaser, each a "Purchaser" and collectively, the "Purchasers" and together with SCOLP, the "Sun Parties");.

RECITALS

A. Contributors and Sun Parties are parties to that certain Contribution Agreement, dated December 9, 2012, as amended by that First Amendment to Contribution Agreement, dated December 13, 2012 (the "Agreement"), pertaining to the contribution and purchase of certain recreational vehicle communities (each a "Project" and collectively, the "Projects"), all as more particularly described in the Agreement; and

B. The parties desire to amend the Agreement pursuant to the terms and conditions set forth herein.

C. All capitalized terms not otherwise defined herein shall be defined as set forth in the Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The last two sentences of the second paragraph in Section 16.1 are hereby deleted in their entirety.

2. Exhibit AA attached to the Agreement is hereby amended to reflect that both the Loan Date and the effective date of the Management Agreement for Peters Pond will be on or before January 31, 2013.

3. Except as set forth herein, the Agreement remains unmodified and in full force and effect.

4. This Amendment may be executed in any number of counterparts, and by separate parties hereon on separate counterparts, and all of such counterparts taken together shall constitute one and the same Amendment. This Amendment may be executed and delivered by facsimile. The section headings set forth in this Amendment are for convenience of reference only, and do not define, limit or construe the contents of such sections.

[Signature page attached]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date set forth above.

CONTRIBUTORS:

MORGAN FIESTA KEY LLC

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

GWYNNS ISLAND RV RESORT LLC

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

NEWPOINT RV RESORT LLC
By: Morgan RMHC LLC, Managing Member

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

PETERS POND RV RESORT INC.

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

SEAPORT LLC

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

[Signature Page Continued]

VIRGINIA TENT LLC
By: Morgan RMHC LLC, Managing Member

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

WESTWARD HO RV RESORT LLC

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

[Signature Page Continued]

SCOLP:

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: EVP, CFO

PURCHASERS:

SUN VIRGINIA PARK RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

By: /s/ Karen J. Dearing
Name: Karen J. Dearing
Title: EVP, CFO

SUN PETERS POND RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

By: /s/ Karen J. Dearing
Name: Karen J. Dearing
Title: EVP, CFO

[Signature Page Continued]

SUN FIESTA KEY RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

By: /s/ Karen J. Dearing
Name: Karen J. Dearing
Title: EVP, CFO

SUN NEWPOINT RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

By: /s/ Karen J. Dearing
Name: Karen J. Dearing
Title: EVP, CFO

SUN GWYNN'S ISLAND RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

By: /s/ Karen J. Dearing
Name: Karen J. Dearing
Title: EVP, CFO

[Signature Page Continued]

SUN WESTWARD HO RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

By: /s/ Karen J. Dearing
Name: Karen J. Dearing
Title: EVP, CFO

SUN SEAPORT RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

By: /s/ Karen J. Dearing
Name: Karen J. Dearing
Title: EVP, CFO

THIRD AMENDMENT TO CONTRIBUTION AGREEMENT

This Third Amendment to Contribution Agreement ("Amendment") is entered into effective as of January 28, 2013 by and among **VIRGINIA TENT LLC**, a Delaware limited liability company ("Virginia Tent Contributor"), **PETERS POND RV RESORT INC**., a Massachusetts corporation ("Peters Pond Contributor"), **MORGAN FIESTA KEY LLC**, a New York limited liability company ("Fiesta Key Contributor"), **NEWPOINT RV RESORT LLC**, a Delaware limited liability company ("Newpoint Contributor"), **GWYNNS ISLAND RV RESORT LLC**, a Delaware limited liability company ("Gwynns Contributor"), **WESTWARD HO RV RESORT LLC**, a Delaware limited liability company ("Westward Ho Contributor"), and **SEAPORT LLC**, a New York limited liability company ("Seaport Contributor," together with Virginia Tent Contributor, Peters Pond Contributor, Fiesta Key Contributor, Newpoint Contributor, Gwynns Contributor and Westward Ho Contributor, each a "Contributor" and collectively the "Contributors"), **SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP**, a Michigan limited partnership ("SCOLP"), and **SUN VIRGINIA PARK RV LLC**, a Michigan limited liability company ("Virginia Park Purchaser"), **SUN PETERS POND RV LLC**, a Michigan limited liability company ("Peters Pond Purchaser"), **SUN FIESTA KEY RV LLC**, a Michigan limited liability company ("Fiesta Key Purchaser"), **SUN NEWPOINT RV LLC**, a Michigan limited liability company ("Newpoint Purchaser"), **SUN GWYNN'S ISLAND RV, LLC**, a Michigan limited liability company ("Gwynns Purchaser"), **SUN WESTWARD HO RV, LLC**, a Michigan limited liability company ("Westward Ho Purchaser"), **SUN SEAPORT RV, LLC**, a Michigan limited liability company ("Seaport Purchaser", together with Virginia Park Purchaser, Peters Pond Purchaser, Fiesta Key Purchaser, Newpoint Purchaser, Gwynns Purchaser and Westward Ho Purchaser, each a "Purchaser" and collectively, the "Purchasers" and together with SCOLP, the "Sun Parties");.

RECITALS

A. Contributors and Sun Parties are parties to that certain Contribution Agreement, dated December 9, 2012, as amended by that First Amendment to Contribution Agreement, dated December 13, 2012, and as amended by that Second Amendment to Contribution Agreement, dated December 31, 2012 (the "Agreement"), pertaining to the contribution and purchase of certain recreational vehicle communities (each a "Project" and collectively, the "Projects"), all as more particularly described in the Agreement; and

B. The parties desire to amend the Agreement pursuant to the terms and conditions set forth herein.

C. All capitalized terms not otherwise defined herein shall be defined as set forth in the Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Exhibit AA attached to the Agreement is hereby amended to reflect that both the Loan Date and the effective date of the Management Agreement for Peters Pond will be on or before February 28, 2013.

2. Except as set forth herein, the Agreement remains unmodified and in full force and effect.

3. This Amendment may be executed in any number of counterparts, and by separate parties hereon on separate counterparts, and all of such counterparts taken together shall constitute one and the same Amendment. This Amendment may be executed and delivered by facsimile. The section headings set forth in this Amendment are for convenience of reference only, and do not define, limit or construe the contents of such sections.

[Signature page attached]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date set forth above.

CONTRIBUTORS:

MORGAN FIESTA KEY LLC

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

GWYNNS ISLAND RV RESORT LLC

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

NEWPOINT RV RESORT LLC
By: Morgan RMHC LLC, Managing Member

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

PETERS POND RV RESORT INC.

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

SEAPORT LLC

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

[Signature Page Continued]

VIRGINIA TENT LLC
By: Morgan RMHC LLC, Managing Member

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

WESTWARD HO RV RESORT LLC

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

[Signature Page Continued]

SCOLP:

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: Chief Financial Officer

PURCHASERS:

SUN VIRGINIA PARK RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

By:/s/ Karen J. Dearing
Name: Karen J. Dearing
Title: Chief Financial Officer

SUN PETERS POND RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

By:/s/ Karen J. Dearing
Name: Karen J. Dearing
Title: Chief Financial Officer

[Signature Page Continued]

SUN FIESTA KEY RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

By:/s/ Karen J. Dearing
Name: Karen J. Dearing
Title: Chief Financial Officer

SUN NEWPOINT RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

By:/s/ Karen J. Dearing
Name: Karen J. Dearing
Title: Chief Financial Officer

SUN GWYNN'S ISLAND RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

By:/s/ Karen J. Dearing
Name: Karen J. Dearing
Title: Chief Financial Officer

[Signature Page Continued]

SUN WESTWARD HO RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

By:/s/ Karen J. Dearing
Name: Karen J. Dearing
Title: Chief Financial Officer

SUN SEAPORT RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

By:/s/ Karen J. Dearing
Name: Karen J. Dearing
Title: Chief Financial Officer

FOURTH AMENDMENT TO CONTRIBUTION AGREEMENT

This Fourth Amendment to Contribution Agreement ("Amendment") is entered into effective as of February 8, 2013 by and among **VIRGINIA TENT LLC**, a Delaware limited liability company ("Virginia Tent Contributor"), **PETERS POND RV RESORT INC**., a Massachusetts corporation ("Peters Pond Contributor"), **MORGAN FIESTA KEY LLC**, a New York limited liability company ("Fiesta Key Contributor"), **NEWPOINT RV RESORT LLC**, a Delaware limited liability company ("Newpoint Contributor"), **GWYNNS ISLAND RV RESORT LLC**, a Delaware limited liability company ("Gwynns Contributor"), **WESTWARD HO RV RESORT LLC**, a Delaware limited liability company ("Westward Ho Contributor"), and **SEAPORT LLC**, a New York limited liability company ("Seaport Contributor," together with Virginia Tent Contributor, Peters Pond Contributor, Fiesta Key Contributor, Newpoint Contributor, Gwynns Contributor and Westward Ho Contributor, each a "Contributor" and collectively the "Contributors"), **SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP**, a Michigan limited partnership ("SCOLP"), and **SUN VIRGINIA PARK RV LLC**, a Michigan limited liability company ("Virginia Park Purchaser"), **SUN PETERS POND RV LLC**, a Michigan limited liability company ("Peters Pond Purchaser"), **SUN FIESTA KEY RV LLC**, a Michigan limited liability company ("Fiesta Key Purchaser"), **SUN NEWPOINT RV LLC**, a Michigan limited liability company ("Newpoint Purchaser"), **SUN GWYNN'S ISLAND RV, LLC**, a Michigan limited liability company ("Gwynns Purchaser"), **SUN WESTWARD HO RV, LLC**, a Michigan limited liability company ("Westward Ho Purchaser"), **SUN SEAPORT RV, LLC**, a Michigan limited liability company ("Seaport Purchaser", together with Virginia Park Purchaser, Peters Pond Purchaser, Fiesta Key Purchaser, Newpoint Purchaser, Gwynns Purchaser and Westward Ho Purchaser, each a "Purchaser" and collectively, the "Purchasers" and together with SCOLP, the "Sun Parties");.

RECITALS

A. Contributors and Sun Parties are parties to that certain Contribution Agreement, dated December 9, 2012, as amended by that First Amendment to Contribution Agreement, dated December 13, 2012, that Second Amendment to Contribution Agreement, dated December 31, 2012, and that Third Amendment to Contribution Agreement, dated January 28, 2013 (the "Agreement"), pertaining to the contribution and purchase of certain recreational vehicle communities (each a "Project" and collectively, the "Projects"), all as more particularly described in the Agreement; and

B. The parties desire to amend the Agreement pursuant to the terms and conditions set forth herein.

C. All capitalized terms not otherwise defined herein shall be defined as set forth in the Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The Project known as Fiesta Key (the "Fiesta Key Project") shall not be contributed by Morgan Fiesta Key LLC or purchased by Sun Fiesta Key RV, LLC, and as such: (i) all references throughout the Agreement to "Fiesta Key", "Sun Fiesta Key RV LLC" and "Morgan Fiesta Key LLC"

are hereby deleted, (ii) the term "Projects," as used throughout the Agreement, is hereby amended to not include the Fiesta Key Project, and (iii) any and all information on the Exhibits attached to the Agreement pertaining to the Fiesta Key Project, Morgan Fiesta Key LLC or Sun Fiesta Key RV LLC are hereby deleted.

2. **Exhibit E** to the Agreement is hereby deleted and replaced with the **Exhibit E** attached hereto, and the first sentence of Section 2.1 is hereby deleted in its entirety and replaced with the following:

"The parties agree that the agreed-upon values for each of the Projects is as set forth on **Exhibit E** attached hereto (the "Agreed Values"), adjusted for pro-rated items as provided in this Agreement."

3. The defined term "Other Contribution Agreement," as set forth in Section 2.1, is hereby amended to include that certain First Amendment to Contribution Agreement, dated December 13, 2012, that Second Amendment to Contribution Agreement, dated December 20, 2012 and that Third Amendment to Contribution Agreement, dated as of the date hereof.

4. Section 9.2 is hereby amended to add the following as the last sentence:

"Contributors recognize that irreparable harm will result to SCOLP and Purchasers in the event Contributors fail to comply with any of the covenants or obligations contained in this Section 9.2, including the execution of the representation letter called for in the engagement letter within five (5) business days of SCOLP's request for such, and agree that in the event of any such failure, SCOLP and Purchasers shall be entitled, in addition to their other legal and equitable remedies and damages, to specifically enforce the Contributors' covenants and obligations contained in this Section 9.2."

5. Section 15.3 is hereby deleted in its entirety and replaced with the following:

"15.3 From and after the Closing Date until the end of the Set Off Period, Contributors, jointly and severally, agree to indemnify, defend and hold harmless Purchasers, SCOLP and their respective successors, assigns, constituent members and partners, employees, agents and representatives (the "Sun Indemnified Parties"), from and against any and all claims, penalties, damages, demands, liabilities, actions, causes of action, costs and expenses (including attorneys' fees and costs), including any losses, costs, liabilities, obligations, damages and expenses as a result of the final settlement or judgment of any Pending Claims ("Losses") arising out of, as a result of or as a consequence of: (a) the Pre-Closing Liabilities, (b) any litigation disclosed on **Exhibit N** attached hereto, and (c) any breach by any one or more of the Contributors of any of its/their representations, warranties, or obligations set forth herein or in any other document or instrument delivered by Contributor to SCOLP or Purchaser in connection with and/or relating to the consummation of the transactions contemplated herein. Contributor's indemnification obligations as set forth herein are in addition to those indemnification obligations set forth in that certain Amended and Restated Indemnity Agreement dated as of the date hereof from the Principals, Herbert Morgan, Ideal Private Resorts LLC, a New York limited liability company, the Project Entities (as defined in the

Omnibus Agreement) and Robyn Morgan for the benefit of SCOLP, Sun Communities, Inc. and the Indemnified Parties (the "Indemnity Agreement"). Except as set forth in Section 15.5 below, the aggregate amount payable to the Sun Indemnified Parties, as defined in the Omnibus Agreement, with respect to the all Losses under Section 15.3(c) of this Agreement, Section 15.3(c) of the Other Contribution Agreement, and Sections 8.2 (i), (ii), and (iii) of the Omnibus Agreement shall not exceed an amount equal to the par value of the Secured OP Units, as defined in the Omnibus Agreement (the "Cap")."

6. The defined term "Omnibus Agreement," as set forth in Section 15.5, is hereby amended to include that certain First Amendment to Omnibus Agreement, dated December 13, 2012 and that certain Second Amendment to Omnibus Agreement, dated as of the date hereof.

7. The last sentence of Section 15.5 is hereby deleted in its entirety and replaced with the following:

"Notwithstanding anything to the contrary in this Agreement or in Section 15.3, and for the avoidance of doubt, Contributors and Purchasers hereby agree and acknowledge the following:

(i) the Cap (as set forth in Section 15.3 above) shall not apply to any Losses resulting from, arising out of, in the nature of, or caused by (a) any Pre-Closing Liabilities, (b) any litigation disclosed on **Exhibit N** attached hereto or in the Other Contribution Agreement, or (c) any of the "Obligations" as defined in the Indemnity Agreement;

(ii) the aggregate amount payable to the Sun Indemnified Parties with respect to the 2012 Revenue Shortfall Purchase Price Adjustment (as defined in the Omnibus Agreement) shall not exceed Ten Million and No/Dollars ($10,000,000.00);

(iii) the aggregate amount payable to the Sun Indemnified Parties with respect to all Losses or any claims by SCOLP resulting from, arising out of, in the nature of, or caused by any fraudulent breach by a party of any of its representations, warranties, covenants or agreements set forth herein, or in the Other Contribution Agreement or Omnibus Agreement, shall not exceed Twenty Million and No/Dollars ($20,000,000.00); and

(iv) for the avoidance of doubt, the aggregate amount payable under Section 15.5(ii) shall be inclusive of, and not in addition to, any amounts paid pursuant to the other indemnification obligations set forth herein, except for claims under Section 15.5(iii) and the Indemnity Agreement, and the aggregate amount payable under Section 15.5(iii) shall be inclusive of, and not in addition to, any amounts paid pursuant to the other indemnification obligations set forth herein except for claims under the Indemnity Agreement."

8. The last sentence of the first paragraph of Section 16.1 is hereby deleted in its entirety.

9. The first two (2) sentences of Section 17.3 are hereby deleted and replaced with the following:

"Notwithstanding the foregoing, the parties hereby agree and acknowledge that nothing contained herein shall in any way modify, amend or affect the rights and remedies of SCOLP, as Lender, or the obligations of Robert Morgan, Robert Moser, Herbert Morgan, Kevin Morgan and Robyn Morgan, as Borrowers, under that certain Loan Agreement dated June 20, 2012 (the "SCOLP Loan Agreement"), with respect to that certain $5,000,000 Promissory Note dated June 20, 2012 (the "SCOLP Note") from Borrowers, as amended by that certain First Amendment to Promissory Note dated January 28, 2013 and that certain Second Amendment to Promissory Note, dated as of the date hereof, and all documents, agreements and instruments executed in connection therewith or serving as collateral therefor (the "SCOLP Loan"). All terms and conditions under the SCOLP Loan Agreement remain in full force and effect and shall survive the execution, delivery or termination of this Agreement."

10. The Section 31 is hereby amended to add the following subsection after subsection (ii):
"or (iii) solicit, divert or take away, or attempt to solicit, divert or take away, any employees of the Projects that Purchasers have hired."

11. **Exhibit P** is hereby amended to reflect that Sun Purchasers will not assume the following Project Contracts at Closing: (i) Master Lease Agreement and corresponding equipment schedule between Morgan Management, LLC and Yamaha Motor corporation, U.S.A. with respect to the Peters Pond Project, (ii) Special Laundry Service and Maintenance Agreement dated June 12, 1985 between Bernard LePlante c/o Virginia Park Campground and Mac-Gray Company, Inc. with respect to the Virginia Park Project, and (iii) Laundry Room Lease Agreement dated April 13, 2007 between The Wagon Wheel RV Park c/o Morgan Management, and Mac-Gray Services, Inc.

12. **Exhibit AA** is hereby deleted in its entirety.

13. Except as set forth herein, the Agreement remains unmodified and in full force and effect.

14. This Amendment may be executed in any number of counterparts, and by separate parties hereon on separate counterparts, and all of such counterparts taken together shall constitute one and the same Amendment. This Amendment may be executed and delivered by facsimile. The section headings set forth in this Amendment are for convenience of reference only, and do not define, limit or construe the contents of such sections.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date set forth above.

CONTRIBUTORS:

MORGAN FIESTA KEY LLC

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

GWYNNS ISLAND RV RESORT LLC

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

NEWPOINT RV RESORT LLC
By: Morgan RMHC LLC, Managing Member

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

PETERS POND RV RESORT INC.

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

SEAPORT LLC

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

[Signature Page Continued]

VIRGINIA TENT LLC
By: Morgan RMHC LLC, Managing Member

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

WESTWARD HO RV RESORT LLC

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

[Signature Page Continued]

SCOLP:

SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP, a Michigan limited partnership

By: Sun Communities, Inc., General Partner

By:/s/Jonathan Colman
Name: Jonathan Colman
Title: Executive VP

PURCHASERS:

SUN VIRGINIA PARK RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

By:/s/Jonathan Colman
Name: Jonathan Colman
Title: Executive VP

SUN PETERS POND RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

By:/s/Jonathan Colman
Name: Jonathan Colman
Title: Executive VP

[Signature Page Continued]

SUN FIESTA KEY RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

By:/s/Jonathan Colman
Name: Jonathan Colman
Title: Executive VP

SUN NEWPOINT RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

By:/s/Jonathan Colman
Name: Jonathan Colman
Title: Executive VP

SUN GWYNN'S ISLAND RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

By:/s/Jonathan Colman
Name: Jonathan Colman
Title: Executive VP

[Signature Page Continued]

SUN WESTWARD HO RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

By:/s/Jonathan Colman
Name: Jonathan Colman
Title: Executive VP

SUN SEAPORT RV LLC,
a Michigan limited liability company

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

By: Sun Communities, Inc.,
General Partner

By:/s/Jonathan Colman
Name: Jonathan Colman
Title: Executive VP

AMENDED AND RESTATED INDEMNITY AGREEMENT

This Amended and Restated Indemnity Agreement (this "Agreement") is executed and delivered as of the 8th day of February, 2013, by Robert C. Morgan ("Morgan"), Robyn Morgan ("R. Morgan"), Herbert Morgan ("H. Morgan"), Robert Moser ("Moser"), each of the limited liability companies and corporations listed on Exhibit A attached hereto (the "Project Entities") and Ideal Private Resorts LLC, a New York limited liability company ("IPR" and, together with Morgan, R. Morgan, H. Morgan, Moser and the Project Entities, the "Indemnitors"), to and for the benefit of Sun Communities Operating Limited Partnership, a Michigan limited partnership ("SCOLP"), Sun Communities, Inc., a Maryland corporation ("SCI"), each of the limited liability companies listed on Exhibit B attached hereto (the "Sun Purchasing Entities"), and any of their designees (collectively the "Indemnitees").

RECITALS:

A. Morgan and Moser (collectively, the "Principals"), the Project Entities, IPR, SCOLP and each of the Sun Purchasing Entities entered into that certain Omnibus Agreement dated as of December 9, 2012, as amended by the First Amendment to Omnibus Agreement and the Second Amendment to Omnibus Agreement, and as may be further amended (the "Omnibus Agreement"), and the Project Entities, SCOLP and Sun Purchasing Entities entered into certain Contribution Agreements (listed on Exhibit C to the Omnibus Agreement) (the "Contribution Agreements") and other related documents in order to clarify and confirm various aspects concerning the acquisition by the Sun Purchasing Entities of ten (10) recreational vehicle communities and associated assets from the Project Entities (collectively the "Transaction").

B. As a material inducement and consideration for the Sun Purchasing Entities', SCOLP's and SCI's willingness to enter into the Transaction, Morgan, R. Morgan and Moser entered into an Indemnity Agreement, dated December 9, 2012, in favor of the Indemnitees (the "Original Indemnity Agreement").

C. On December 5, 2012, Principals informed SCOLP of a certain Letter of Intent between Morgan RV Resorts and MHC Operating Limited Partnership ("ELS") executed on November 9, 2012 (the "Competing LOI").

D. As a material inducement and consideration for the Sun Purchasing Entities', SCOLP's and SCI's willingness to waive the closing condition set forth in Section 10.1(i) of the Contribution Agreements and close the Transaction notwithstanding the inclusion of the ELS Title Memos (as defined below) as a Schedule B Exception on the title insurance policies delivered pursuant to the Contribution Agreements, the Indemnitors have agreed, jointly and severally, to provide the following representations, warranties and indemnities with respect to the Transaction, and agree and acknowledge that without the execution of this Agreement by each Indemnitor, SCOLP, the Sun Purchasing Entities and SCI would not be willing to proceed to close the Transaction.

NOW THEREFORE, on the basis of the foregoing recitals, which are specifically incorporated in and are part of this Agreement and are not just restated, and for good and valuable consideration, the receipt and adequacy of which are acknowledged, Indemnitors agree as follows:

1. Indemnitors, jointly and severally, hereby represent and warrant to the Indemnitees as follows:

a. With the exception of the Competing LOI, none of Morgan RV Resorts, the Project Entities, the Indemnitors nor any of their affiliates have entered into or executed any other documents or agreements (whether written or oral) with ELS, any of ELS' affiliates, or with any other potential purchaser of any one or more of the recreational vehicle communities, campsites or other properties owned by the Project Entities (collectively the "Properties").

b. The Competing LOI terminated pursuant to its terms prior to November 28, 2012 and the "Exclusive Dealing" and "ROFR" sections were terminated coincident therewith. As of the execution and delivery of the Original Indemnity Agreement, the Indemnitees had no information pertaining to this provision, but relied solely and exclusively on what the Indemnitors have told the Indemnitees with respect to the Competing LOI and the "Exclusive Dealing" and "ROFR" sections therein.

2. Indemnitors, jointly and severally, hereby agree to and shall indemnify, defend, and hold harmless each of the Indemnitees, and each of their respective members, managers, partners, directors, officers, shareholders, employees, agents, attorneys, related parties, affiliates, successors, assigns and designees (collectively, the "Indemnified Parties") from and against any and all actions, proceedings, claims, demands, losses, costs, liabilities, obligations, damages and expenses whatsoever (including, without limitation, attorneys' fees and the costs of investigation and litigation and all amounts paid in settlement) (collectively, "Losses") which may be brought against or suffered by any of the Indemnified Parties or which they may sustain, pay or incur, arising by reason of, in connection with or in any way relating to (i) any breach by an Indemnitor of any of its representations and warranties set forth herein or in Sections 4.1(c) or 4.1(d) of the Omnibus Agreement, (ii) the "Memorandum of Agreement for an Option to Acquire Properties" (the "ELS Title Memos"), recorded by ELS against some or all of the Properties in connection with the Competing LOI and all other liens and/or encumbrances on title to the Properties arising from or in connection with the agreements and dealings by and among Morgan RV Resorts, the Project Entities, the Principals and/or their respective affiliates with ELS or any of its affiliates, or (iii) any action, claim, proceeding, demand, omission or any other matter, directly or indirectly, instituted, initiated, related to and/or caused by ELS or any of its members, managers, partners, directors, officers, shareholders, employees, agents, related parties, affiliates, successors and assigns, as a result of, in connection with or in any way related to the Properties, or the ownership, operation, or management thereof, the Transaction (or any portion thereof) or the execution, delivery or existence of the Competing LOI (collectively, the "Obligations"). By way of illustration and not limitation, (a) Losses include any and all Losses incurred by any of the Indemnified Parties with respect to any litigation or other proceedings initiated by any of the Indemnified Parties, the Indemnitors, ELS or any of their respective affiliates, including, without limitation, that certain proceeding known as case number 2012-131337-CZ ongoing in the Circuit Court of Oakland County, Michigan, and (b) if the Indemnitees are required to re-convey any of the Properties to ELS, the Project Entities or their respective affiliates, Losses would include any and all costs and expenses incurred by the Indemnified Parties in connection with the Transaction and/or to purchase, own, operate or finance

such Properties (including, without limitation, any and all capital expenditures and all carrying costs associated with any such costs or expenses). Notwithstanding the foregoing, in no event shall Indemnitors be liable to Indemnified Parties under this Agreement for any loss of future revenue or income, or loss of business reputation or opportunity, regardless of the foreseeability thereof ("Excluded Damages"); provided, however, that Excluded Damages shall not include (and an Indemnified Party shall be entitled to receive indemnification hereunder for) any such damages which are paid to a third-party.

3. Any Indemnified Party making a claim for indemnification under this Agreement shall notify the Indemnitors of the claim in writing promptly after receiving written notice of any action, lawsuit, proceeding, investigation or other claim against it (if by a third party), describing the claim, the amount thereof and the basis thereof. Indemnitors shall be entitled to participate in the defense of any action, lawsuit, proceeding, investigation or other claim resulting from a claim made by a third party giving rise to an Indemnified Party's claim for indemnification at Indemnitors' expense, and, at their option (subject to the limitations set forth below), shall be entitled to assume the defense thereof by appointing reputable counsel acceptable to the Indemnitees in their sole discretion to be the lead counsel in connection with such defense; provided that prior to Indemnitors assuming control of such defense they shall first acknowledge in a writing delivered to the Indemnified Parties that Indemnitors shall indemnify Indemnified Parties in respect of such action, lawsuit, proceeding, investigation or other claim giving rise to such claim for indemnification as provided hereunder, and provided, further, that:

a. the Indemnified Parties shall be entitled to participate in the defense of such claim and to employ counsel of their choice for such purpose; provided that the reasonable fees and expenses of such separate counsel shall be borne by the Indemnified Parties;

b. the Indemnitors shall not be entitled to assume control of such defense (unless otherwise agreed to in writing by the Indemnified Parties) if (i) the claim for indemnification relates to or arises in connection with any criminal or quasi-criminal proceeding, action, indictment, allegation or investigation; (ii) the Indemnitees reasonably believe an adverse determination in respect of the action, lawsuit, investigation, proceeding or other claim giving rise to such claim for indemnification would be materially detrimental to or would materially injure the Indemnified Parties' reputation or future business prospects; (iii) the claim seeks an injunction or other equitable relief against any Indemnified Party; (iv) there are legal defenses that are available to the Indemnified Parties that are different from or additional to those available to the Indemnitors; (v) there exists a conflict of interest between the Indemnified Parties and the Indemnitors; or (vi) the Indemnitors failed or are failing to assume control of such defense in a timely fashion or to vigorously prosecute or defend such claim; and

c. if the Indemnitors elect to control the defense of any such claim, the Indemnitors shall obtain the prior written consent of the Indemnitees before entering into any settlement of a claim or ceasing to defend such claim if, pursuant to or as a result of such settlement or cessation, injunctive or other equitable relief will be

imposed against an Indemnified Party or if such settlement does not expressly and unconditionally release the Indemnified Parties from all liabilities and obligations in respect of such claim, with prejudice.

4. Indemnitors' Obligations under this Agreement are secured by: (a) guaranties of the members (the "Members") of the entity owners (the "Mortgagors") of a manufactured housing community known as Gypsum Mill located in Victor, New York (the "Mortgaged Property"), which, in turn, are secured by a pledge of the Members' equity interests in the Mortgagors (the "Pledge Agreements"), subject, in certain cases, to the consent of UBS Real Estate Investments, Inc. (the "Mortgagee") and the rating agency under the Amended, Restated, Spread and Consolidated Mortgage, Assignment of Leases and Rents and Security Agreement (the "Mortgage") encumbering the Mortgaged Property; (b) guaranties from the owners of the Lake George and Camp Coldbrook projects, which, in turn, are secured by mortgages on the Lake George and Camp Coldbrook projects; and (c) guaranties of the holders of Series A-3 Preferred Units in SCOLP, which, in turn, are secured by a pledge of their Series A-3 Preferred Units in SCOLP. Notwithstanding anything to the contrary herein, Indemnitees shall release their liens under the Pledge Agreements upon receipt of cash collateral in the amount of Eleven Million Dollars ($11,000,000) or other substitute collateral acceptable to Indemnitees in their sole and absolute discretion.

5. The Indemnitors represent and warrant to the Indemnified Parties that: (1) the Mortgagors own fee title to the Mortgaged Property free and clear of all liens and encumbrances (other than the Mortgage in favor of Mortgagee); (2) the outstanding principal balance of the Mortgage is Twenty Million Dollars; (3) the Mortgagors are not in default under the Mortgage; and (4) the Mortgaged Property is free of environmental hazardous and contamination. Indemnitors shall use all commercially reasonable efforts to remove the ELS Title Memos from, and any and all other liens or encumbrances on title to, the Properties as soon as possible.

6. This Agreement, the Omnibus Agreement, the Contribution Agreements and the collateral documents referenced herein constitute the entire agreement among the parties pertaining to the subject matter hereof and supersede all prior arrangements, understandings, representations, inducements, negotiations and/or discussions, whether oral or written, of the parties. The representations, warranties and indemnities contained herein shall survive the closing of the Transaction.

7. This Agreement shall be binding upon and inure to the benefit of each of the parties hereto and their respective heirs, personal representatives, successors, assigns and designees.

8. No amendment, supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the party against whom enforcement is sought.

9. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Michigan. This Agreement was negotiated in the State of Michigan, which state the parties agree has a substantial relationship to the parties and to the underlying transaction embodied hereby, and in all respects, including matters of construction, validity and performance of this Agreement and all obligations arising hereunder. Each of the parties hereto submits to the sole and exclusive jurisdiction of the courts of and located in Oakland County, State of Michigan and the federal courts of the United States of America located in the Eastern District of Michigan, for any

action or proceeding arising out of or relating to this Agreement and/or any other aspect of the relationship between and/or among SCOLP, SCI or Sun Purchasing Entities and any one or more of the other parties to this Agreement and agrees that all claims and/or defenses in respect of the action or proceeding shall be heard and determined in any such court. Each party also agrees not to bring any action or proceeding arising out of or relating to this Agreement and/or any other aspect of the relationship between and/or among SCOLP, SCI or Sun Purchasing Entities and any one or more of the other parties to this Agreement in any other court. Each of the parties waives any right to seek a transfer of any action or proceeding to any other forum and waives all defenses and/or objections to maintaining any action or proceeding in the courts of and located in Oakland County, State of Michigan and the federal courts of the United States of America located in the Eastern District of Michigan so brought including, without limitation, the defense of inconvenient forum (forum non conveniens) and waives any bond, surety and other security that might be required of any other party with respect thereto.

10. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given on the day thereof if delivered by hand and receipted for by the party to whom said notice or other communications shall have been directed or three (3) days after mailed by certified or registered mail with postage prepaid or one (1) day after depositing said notice in the hands of a nationally recognized overnight delivery service and addressed to the party at its address set forth in the Omnibus Agreement.

11. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document, and copies (facsimile, electronic, photostatic or otherwise) of signatures to this Agreement shall be deemed to be originals and may be relied upon to the same extent as though such copy or fax was an original.

12. This Agreement amends and restates in its entirety the Original Indemnity Agreement but is not a novation of the obligations thereunder. All obligations of the Indemnitors under this Agreement relate back to the date of execution of the Original Indemnity Agreement.

[Signature Pages Attached]

IN WITNESS WHEREOF, the undersigned have executed this Amended and Restated Indemnity Agreement as of the date first above written.

INDEMNITORS:

/s/ Robert C. Morgan
ROBERT C. MORGAN

/s/ Robyn Morgan
ROBYN MORGAN

/s/ Herbert Morgan
HERBERT MORGAN

/s/ Robert Moser
ROBERT MOSER

IDEAL PRIVATE RESORTS LLC,
a New York limited liability company

By: /s/ Robert C. Morgan
Name: Robert C. Morgan
Title: Manager

GWYNNS ISLAND RV RESORT LLC

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

INDIAN CREEK RV RESORT LLC
By: Indian Creek Camping, Inc., Sole Member

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

LAKE LAURIE RV RESORT LLC
By: Lake Laurie, Inc., Sole Member

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

CONTINUATION OF SIGNATURE PAGE TO AMENDED AND RESTATED INDEMNITY AGREEMENT

NEWPOINT RV RESORT LLC
By: Morgan RMHC LLC, Managing Member

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

PETERS POND RV RESORT INC.

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

SEAPORT LLC

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

VIRGINIA TENT LLC
By: Morgan RMHC LLC, Managing Member

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

WAGON WHEEL MAINE LLC
By: Alpine Lake RV Resort, LLC, Sole Member
By: Alpine Lake RV SPE, Inc., Managing Member

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

WESTWARD HO RV RESORT LLC

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

CONTINUATION OF SIGNATURE PAGE TO AMENDED AND RESTATED INDEMNITY AGREEMENT

WILD ACRES LLC
By: Alpine Lake RV Resort, LLC, Sole Member
By: Alpine Lake RV SPE, Inc., Managing Member

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

Exhibit A

Project Entities

1. Gwynns Island RV Resort LLC
2. Indian Creek RV Resort LLC
3. Lake Laurie RV Resort LLC
4. Newpoint RV Resort LLC
5. Peters Pond RV Resort Inc.
6. Seaport, LLC
7. Virginia Tent LLC
8. Wagon Wheel Maine LLC
9. Westward Ho RV Resort LLC
10. Wild Acres LLC

Exhibit B

Sun Purchasing Entities

1. Sun Gwynn's Island RV LLC
2. Sun Indian Creek RV LLC
3. Sun Lake Laurie RV LLC
4. Sun Newpoint RV LLC
5. Sun Peters Pond RV LLC
6. Sun Seaport RV LLC
7. Sun Virginia Park RV LLC
8. Sun Wagon Wheel RV LLC
9. Sun Westward Ho RV LLC
10. Sun Wild Acres RV LLC

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement ("Agreement") is entered into as of February 8, 2013 by and among Sun Communities, Inc., a Maryland corporation (the "Company"), and the holders of Series A-3 Preferred Units that have executed this Agreement below (the "Initial Holders"). The Company and each Holder is sometimes referred to herein individually as a "Party" and together as the "Parties".

W I T N E S S E T H:

WHEREAS, the Initial Holders are the holders of the Series A-3 Preferred Units (as defined below).

WHEREAS, the Series A-3 Preferred Units are exchangeable for shares of Common Stock (as defined below) in accordance with the terms of the Partnership Agreement (as defined below).

WHEREAS, the Company desires to provide to the Holders rights to registration under the Securities Act (as defined below) of the Registrable Shares (as defined below), upon the terms and subject to the conditions set forth herein.

NOW THEREFORE, in consideration of the promises, agreements and covenants hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE I.

DEFINITIONS

Section 1.01 Definitions. The following terms, as used herein, have the following meanings:

"Affiliate" has the meaning set forth in Rule 501 of Regulation D promulgated under the Securities Act.

"Agreement" has the meaning set forth in the preamble.

"Commission" means the United States Securities and Exchange Commission, and any successor thereto.

"Common Stock" means the Company's common stock, $0.01 par value per share, and any securities of the Company into which such shares are converted and for which such shares are exchanged and any Common Stock or other securities of the Company or any successor entity which may be issued or distributed in respect of the Common Stock by way of stock dividend or stock split or other distribution, recapitalization, merger, conversion or reclassification.

"Company" has the meaning set forth in the preamble.

"Effectiveness Period" has the meaning set forth in Section 3.01(a).

"FINRA" means the Financial Industry Regulatory Authority.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and all rules and regulations promulgated thereunder, as in effect from time to time.

"Holders" means, collectively, each of the Initial Holders and their successors and permitted assigns (subject to and in accordance with Section 5.09).

"Indemnified Party" has the meaning set forth in Section 4.03.

"Indemnifying Party" has the meaning set forth in Section 4.03.

"Initial Holders" has the meaning set forth in the preamble.

"Losses" has the meaning set forth in Section 4.01.

"Partnership" means Sun Communities Operating Limited Partnership, a Michigan limited partnership.

"Partnership Agreement" means the Second Amended and Restated Limited Partnership Agreement of Sun Communities Operating Limited Partnership dated April 30, 1996, as amended through the date hereof and as further amended or restated from time to time.

"Piggyback Registration" has the meaning set forth in Section 2.01.

"Prospectus" means the prospectus included in a Registration Statement (including a prospectus that includes any information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the securities covered by a Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such prospectus.

"Registrable Shares" means any shares of Common Stock which are issued upon the exchange of the Series A-3 Preferred Units in accordance with the terms of the Partnership Agreement and held at any time by the Holders; provided, however, that any such securities will cease to be Registrable Shares when (i) a Registration Statement with respect to the sale by the Holder of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with such Registration Statement, (ii) such securities shall have been distributed to the public pursuant to Rule 144 (or any successor provision) or any other exemption under the Securities Act or are eligible for sale under Rule 144 without regard to the volume limitation contained in Rule 144(e), or (iii) such shares shall have ceased to be outstanding.

"Registration Statement" means a registration statement in the form required to register the resale of Registrable Shares under the Securities Act and other applicable law, and including any Prospectus, amendments and supplements to each such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

"Registration Expenses" has the meaning set forth in Section 3.02.

"Rule 144" means Rule 144 (or any successor rule of similar effect) promulgated under the Securities Act.

"Selling Holder" means any Holder which is selling Registrable Shares pursuant to a public offering registered hereunder.

"Series A-3 Preferred Units" means those Series A-3 Preferred Units representing preferred limited partnership interests in the Partnership which are held by the Initial Holders as of the date hereof and are set forth on Exhibit A hereto.

"Underwriter" means a securities dealer which purchases any Registrable Shares as principal in connection with a Piggyback Registration and not as part of such dealer's market-making activities.

Section 1.02 Internal References. Unless the context indicates otherwise, references to Articles, Sections and paragraphs shall refer to the corresponding articles, sections and paragraphs in this Agreement.

ARTICLE II.

REGISTRATION RIGHTS

Section 2.01 Registration. (a) If the Company proposes to file a registration statement under the Securities Act with respect to an offering of securities for its own account or for the account of another person (other than a registration statement on Form S-4 or S-8 (or any substitute form that may be adopted by the Commission)), the Company shall give written notice of such proposed filing to the Holders at the addresses set forth on the records of the Partnership as soon as reasonably practicable (but in no event less than ten (10) days before the anticipated date on which such registration statement will be first filed with the Commission), undertaking to provide each Holder the opportunity to register on the same terms and conditions such number and type of Registrable Shares as such Holder may request (a "Piggyback Registration"). Each Holder will have five (5) days after receipt of any such notice to notify the Company as to whether it wishes to participate in a Piggyback Registration; provided that should a Holder fail to provide timely notice to the Company, such Holder will forfeit any rights to participate in the Piggyback Registration with respect to such proposed offering. In the event that the registration statement is filed on behalf of a person other than the Company, the Company will use its commercially reasonable efforts to have the Registrable Shares that the Holders wish to sell included in the registration statement. If the Company shall determine in its sole discretion not to register or to delay the proposed offering,

the Company shall provide written notice of such determination to the Holders and (i) in the case of a determination not to effect the proposed offering, shall thereupon be relieved of the obligation to register such Registrable Shares in connection therewith and (ii) in the case of a determination to delay a proposed offering, shall thereupon be permitted to delay registering such Registrable Shares for the same period as the delay in respect of the proposed offering, in any case, without obligation or liability to any Holder. The Company shall be entitled to select the managing Underwriters and any additional investment bankers and managers in connection with any Piggyback Registration, without the approval of the Holders.

(b) Priority on Piggyback Registrations. Subject to the succeeding provisions of this Section 2.01(b), if the managing Underwriter or Underwriters shall advise the Company that the inclusion of Registrable Shares requested to be included in the Piggyback Registration by any Holder would materially and adversely affect the price, distribution or timing of the offering, the Company will be obligated to include in such registration statement, as to each Holder, only a portion of the Registrable Shares such Holder has requested be registered as determined below (which portion may be reduced to zero); provided, however, that the provisions of this sentence shall not be applicable to the person or persons initiating such registration statement. If the Company initiated the registration, then the Company may include all of its securities in such registration statement and the number of securities which all security holders (which have the contractual right to request that their shares be included in such registration statement, including the Holders) have requested or otherwise sought to be included in such registration statement shall be reduced as necessary pro rata in proportion to the relative number of securities requested or otherwise sought by each such security holder to be included in such registration statement until the number of securities to be included in such registration statement no longer exceeds the number which can be sold in such offering. If another security holder initiated the registration and the Company wishes to include any of its securities in such registration statement, then the number of securities which all security holders (which have the contractual right to request that their shares be included in such registration statement, including the Holders) and the Company have requested or otherwise sought to be included in such registration statement shall be reduced as necessary pro rata in proportion to the relative number of securities requested or otherwise sought by each such security holder and the Company to be included in such registration statement until the number of securities to be included in such registration statement no longer exceeds the number which can be sold in such offering. If, as a result of the provisions of this Section 2.01(b), any Holder shall not be entitled to include all Registrable Shares in a registration that such Holder has requested to be so included, such Holder may withdraw such Holder's request to include Registrable Shares in such registration statement prior to its effectiveness.

ARTICLE III.

REGISTRATION PROCEDURES

Section 3.01 Filings; Information. In connection with the registration of Registrable Shares pursuant to Section 2.01 hereof, the Company will use its commercially reasonable efforts to effect the registration of such Registrable Shares as promptly as is reasonably practicable, and in connection with any such request:

(a) The Company will expeditiously prepare and file as soon as practicable with the Commission a Registration Statement on any form for which the Company then qualifies for the sale of the Registrable Shares to be registered thereunder in accordance with the intended method of distribution thereof pursuant to Section 2.01, and use its commercially reasonable efforts to cause such filed Registration Statement to become and remain effective until earlier of (x) the date on which all Registrable Shares have been sold pursuant to such Registration Statement and (y) the date on which all Registrable Shares are eligible for resale under Rule 144 promulgated under the Securities Act (without regard to the volume limitations contained in Rule 144(e))(the "Effectiveness Period").

(b) The Company will furnish to any Selling Holder draft copies of any Registration Statement or Prospectus or any amendments or supplements thereto proposed to be filed at least five (5) days prior to such filing.

(c) The Company will notify the Selling Holders requesting such registration, as soon as practicable after notice thereof is received by the Company, (i) when the Registration Statement or any amendment thereto has been filed or becomes effective and the Prospectus or any amendment or supplement to the Prospectus has been filed, (ii) of any request by the Commission for amendments or supplements to the Registration Statement or the Prospectus or for additional information, and (iii) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Shares for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose.

(d) After the filing of the Registration Statement, the Company will promptly notify the Selling Holders of any stop order issued, or, to the Company's knowledge, threatened to be issued, by the Commission and use its commercially reasonable efforts to prevent the entry of such stop order or to remove it if entered.

(e) The Company will prepare and file with the Commission such amendments, post-effective amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective for the Effectiveness Period, cause the Prospectus to be supplemented by any required Prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 under the Securities Act, and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement (to the extent such compliance obligations fall on the Company) during such period in accordance

with the intended methods of disposition by the Selling Holders set forth in such Registration Statement.

(f) The Company will furnish to each Selling Holder requesting such registration and the managing Underwriters, if any, without charge, such number of conformed copies of such Registration Statement, each amendment and supplement thereto, the Prospectus included in such Registration Statement (including each preliminary Prospectus) and any amendments or supplements thereto, as any such Selling Holder or managing Underwriter may reasonably request in order to facilitate the disposition of the Registrable Shares.

(g) The Company will use its commercially reasonable efforts to qualify (or exempt) the Registrable Shares for offer and sale under such other securities or blue sky laws of such jurisdictions in the United States as the Selling Holders reasonably request; keep each such registration or qualification (or exemption therefrom) effective during the Effectiveness Period; and do any and all other acts and things which may be reasonably necessary or advisable to enable each Selling Holder to consummate the disposition of the Registrable Shares owned by such Selling Holder in such jurisdictions; provided that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph 3.01(g), (ii) subject itself to taxation in any such jurisdiction or (iii) consent to general service of process in any such jurisdiction.

(h) The Company will as promptly as practicable notify the Selling Holders, at any time when a Prospectus relating to the sale of the Registrable Shares is required by law to be delivered under the Securities Act, of the occurrence of any event requiring the preparation of a supplement or amendment to such Prospectus so that, as thereafter delivered to the purchasers of such Registrable Shares, such Prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and promptly make available to the Selling Holders and to the Underwriters any such supplement or amendment. Upon receipt of any notice of the occurrence of any event of the kind described in the preceding sentence, the Selling Holders will forthwith discontinue the offer and sale of Registrable Shares pursuant to the Registration Statement covering such Registrable Shares until receipt by the Selling Holders and the Underwriters of the copies of such supplemented or amended Prospectus and, if so directed by the Company, the Selling Holders will deliver to the Company all copies, other than permanent file copies then in the possession of Selling Holders, of the most recent Prospectus covering such Registrable Shares at the time of receipt of such notice.

(i) The Company will enter into such customary agreements (including an under-writing agreement in customary form, including customary representations, warranties, covenants, conditions and indemnities) and take such other customary actions as are reasonably necessary in order to expedite or facilitate the sale of such Registrable Shares.

(j) At the request of any Underwriter in connection with an underwritten offering, the Company will furnish an opinion of counsel, addressed to the Underwriters, covering such customary matters as the managing Underwriters may reasonably request and (ii) a comfort letter or comfort letters (and updates thereof) from the Company's independent public accountants covering such customary matters as the managing Underwriters may reasonably request.

(k) If requested by the managing Underwriters or any Selling Holder, the Company shall promptly incorporate in a Prospectus supplement or post effective amendment such information as the managing Underwriters or any Selling Holder reasonably requests to be included therein, to the extent counsel for the Company deems inclusion of such information to be necessary for such Selling Holder to be able to sell Registrable Shares, and promptly make all required filings of such Prospectus supplement or post effective amendment.

(l) The Company shall use commercially reasonable efforts to cause the Registrable Shares included in any Registration Statement to be (A) listed on each securities exchange, if any, on which similar securities issued by the Company are then listed or (B) authorized to be quoted and/or listed (to the extent applicable) on the Nasdaq Global Market (or any other applicable Nasdaq market), if the Registrable Shares so qualify.

(m) The Company shall provide a CUSIP number, registrar and transfer agent for the Registrable Shares included in any Registration Statement not later than the effective date of such Registration Statement.

(n) The Company and each Selling Holder shall cooperate in connection with any filings required to be made with FINRA.

(o) The Company shall, during the period when the Prospectus is required to be delivered under the Securities Act, file all documents required to be filed with the Commission pursuant to the Exchange Act in accordance with the provisions of the Exchange Act and the rules and regulations promulgated thereunder.

(p) The Company may require Selling Holders promptly to furnish in writing to the Company such information regarding such Selling Holders, the plan of distribution of the Registrable Shares and other information as may be legally required in connection with such registration, and the Selling Holders agree to do so as promptly as reasonably practicable.

Section 3.02 Registration Expenses. The Selling Holders will pay the following registration expenses (collectively, "Registration Expenses") incurred in connection with a Piggyback Registration: (i) registration and filing fees with the Commission and the FINRA with respect to the Registrable Shares included in the Piggyback Registration, (ii) fees and expenses incurred in connection with the listing or quotation of the Registrable Shares, and (iii) fees and expenses of counsel to the Selling Holders. The Company will pay all other Registration Expenses incurred in connection with a Piggyback Registration, including (1) fees and expenses of compliance

with securities or blue sky laws (including reasonable fees and disbursements of counsel in connection with blue sky qualifications of the Registrable Shares), (2) printing expenses, (3) fees and expenses of counsel to the Company and independent certified public accountants for the Company (including fees and expenses associated with the special audits or the delivery of comfort letters), and (4) fees and expenses of any additional experts retained by the Company in connection with such registration. The Company will not be required to pay for any underwriting discounts or commissions or any broker's fees or other similar selling fees attributable to the sale of Registrable Shares, which shall be borne by the Selling Holders of the Registrable Shares so registered pro rata on the basis of the number of their Registrable Shares so registered.

Section 3.03 Lock-Up Agreements. Each Selling Holder shall, if requested (pursuant to a written notice) by the managing Underwriter(s) in an underwritten offering, not to effect any public sale or distribution of any Registrable Shares (except as part of such underwritten offering) during the period commencing seven (7) days prior to and continuing for not more than ninety (90) days (or such shorter period as the managing underwriter(s) may permit) after the date of the Prospectus (or Prospectus supplement if the offering is made pursuant to a "shelf" Registration Statement) pursuant to which such underwritten offering shall be made.

ARTICLE IV.

INDEMNIFICATION AND CONTRIBUTION

Section 4.01 Indemnification by the Company. The Company agrees to indemnify and hold harmless, to the fullest extent permitted by applicable law, each Selling Holder and its Affiliates and their respective officers, directors, partners, stockholders, members, employees, agents and representatives and each person (if any) which controls a Selling Holder within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages, liabilities, costs and expenses (including reasonable attorneys' fees) (collectively, "Losses") caused by, arising out of, resulting from or related to any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement, preliminary Prospectus or Prospectus relating to the Registrable Shares (as amended or supplemented from time to time), or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the case of the Prospectus, in light of the circumstances under which they were made, not misleading, except insofar as such Losses are caused by or contained in or based upon any information furnished in writing to the Company by or on behalf of such Selling Holder or any Underwriter expressly for use therein (which was not subsequently corrected in writing prior to the sale of Registrable Shares to the person asserting the Loss in sufficient time to permit the Company to amend or supplement the Registration Statement or such Prospectus appropriately) or by the Selling Holder's failure to deliver a copy of the Registration Statement or Prospectus or any amendments or supplements thereto after the Company has furnished the Selling Holder with copies of the same. The Company also agrees to indemnify any Underwriters of the Registrable Shares, their Affiliates, officers, directors, employees. Agents and representatives and each person (if any) which controls such Underwriters, within the meaning of either Section 15 of the Securities Act or Section 20 of the

Exchange Act, on substantially the same basis as that of the indemnification of the Selling Holders provided in this Section 4.01. Notwithstanding the foregoing, the Company shall have no obligation to indemnify under this Section 4.01 to the extent any such Losses have been finally and non-appealably determined by a court of competent jurisdiction to have resulted from a Selling Holder's or Underwriter's willful misconduct or gross negligence.

Section 4.02 Indemnification by Selling Holders. The Selling Holders agree to indemnify and hold harmless, to the fullest extent permitted by applicable law, the Company and its Affiliates and their respective officers, directors, partners, stockholders, members, employees, agents and representatives and each person (if any) which controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all Losses caused by, arising out of, resulting from or related to any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement, preliminary Prospectus or Prospectus relating to the Registrable Shares (as amended or supplemented from time to time), or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the case of the Prospectus, in light of the circumstances under which they were made, not misleading, but only insofar as such Losses are caused by or contained in or based upon any information furnished in writing to the Company by or on behalf of such Selling Holder expressly for use therein (which was not subsequently corrected in writing prior to or concurrently with the sale of Registrable Shares to the person asserting the Loss in sufficient time to permit the Company to amend or supplement the Registration Statement or such Prospectus appropriately). Notwithstanding the foregoing, the Selling Holder shall have no obligation to indemnify under this Section 4.02 to the extent that any such Losses have been finally and non-appealably determined by a court of competent jurisdiction to have resulted from the Company's willful misconduct or gross negligence.

Section 4.03 Conduct of Indemnification Proceedings. In case any claim or proceeding (including any governmental investigation) shall be instituted or threatened involving any person in respect of which indemnity may be sought pursuant to Section 4.01 or Section 4.02, such person (the "Indemnified Party") shall promptly notify the person against which such indemnity may be sought (the "Indemnifying Party") in writing (it being understood that the failure to give such notice shall not relieve any Indemnifying Party from any liability which it may have hereunder except to the extent the Indemnifying Party is actually and materially prejudiced by such failure) and the Indemnifying Party, upon the request of the Indemnified Party, shall retain counsel reasonably satisfactory to such Indemnified Party to represent such Indemnified Party and shall pay the fees and disbursements of such counsel related to such claim or proceeding. If the Indemnifying Party does not elect within fifteen (15) days after receipt of the notice required hereby to assume the defense of any claim or proceeding, the Indemnified Party may assume such defense with counsel of its choice at the cost and expense of the Indemnifying Party. In any such claim or proceeding where the Indemnifying Party has assumed the defense, any Indemnified Party shall have the right to retain its own counsel and participate in, but not control, the defense, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the Indemnified Party and the Indemnifying Party and, in the written opinion of counsel for the

Indemnified Party, representation of both parties by the same counsel would be inappropriate due to actual or potential conflicting interests between them, in which case the Indemnified Party may retain counsel of its choice, which counsel shall be reasonably satisfactory to the Indemnifying Party, and such counsel may defend the Indemnified Party and its reasonable fees and expenses shall be paid by the Indemnifying Party. It is understood that the Indemnifying Party shall not, in connection with any claim or proceeding or related proceedings, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel for each such jurisdiction) at any time for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Indemnified Parties, such firm shall be designated in writing by the Indemnified Parties. The Indemnifying Party shall not settle any claim or proceeding without the written consent of the Indemnified Party (not to be unreasonably withheld), unless such settlement (x) requires no remedy, relief or penalty other than the payment of money damages, (y) does not require any Indemnified Party to admit culpability or fault in any respect and (z) contains a full and complete release of the Indemnified Party with respect to all matters arising from the facts giving rise to the underlying claim or proceeding. The Indemnifying Party shall not be liable for any settlement of any claim or proceeding effected without its written consent, but if settled with such consent, or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify and hold harmless such Indemnified Parties from and against any Loss (to the extent stated above) by reason of such settlement or judgment.

Section 4.04 Contribution. If the indemnification provided for in this Article IV is unavailable to an Indemnified Party in respect of any Losses in respect of which indemnity is to be provided hereunder, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall to the fullest extent permitted by law contribute to the amount paid or payable by such Indemnified Party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of such party in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. The relative fault of the Company, each Selling Holder and the Underwriters shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and each Selling Holder agrees that it would not be just and equitable if contribution pursuant to this Section 4.04 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an Indemnified Party as a result of the Losses referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim or proceeding. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person which was not guilty of such fraudulent misrepresentation.

ARTICLE V.

MISCELLANEOUS

Section 5.01 Participation in Registrations. No Selling Holder may participate in any Piggyback Registration contemplated hereunder unless such Selling Holder (a) if the offering is underwritten, agrees to sell its securities on the basis provided in any underwriting arrangements, (b) completes and executes all questionnaires, powers of attorney, custody arrangements, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements and this Agreement, (c) furnishes in writing to the Company such information regarding such Selling Holder, the plan of distribution of the Registrable Shares and other information as the Company may from time to time reasonably request or as may be legally required in connection with such registration and (d) sells or otherwise transfers its securities in accordance with the plan of distribution described in the Prospectus covering such sale and delivers a current Prospectus in connection therewith in accordance with the requirements of the Securities Act; provided, however, that no such Selling Holder shall be required to make any representations or warranties in connection with any such registration other than representations and warranties as to (i) such Selling Holder's ownership of its Registrable Shares to be sold or transferred free and clear of all liens, claims and encumbrances, (ii) such Selling Holder's power and authority to effect such transfer and (iii) such matters pertaining to compliance with securities laws as may be reasonably requested; provided, further, that the obligation of such Selling Holder to indemnify pursuant to any such underwriting agreements shall be several, not joint and several, among such Selling Holder selling Registrable Shares, and the liability of each such Selling Holder will be in proportion to, and limited to, the net amount received by such Selling Holder from the sale of such Selling Holder's Registrable Shares pursuant to such registration.

Section 5.02 Compliance. The Company covenants that it will file any reports required to be filed by it under the Securities Act and the Exchange Act in accordance with the provisions of the Securities Act and the Exchange Act and the rules and regulations promulgated thereunder. Upon the request of any Holder, the Company will deliver to such Holder a written statement as to whether it has complied with such reporting requirements.

Section 5.03 Termination. The registration rights granted under this Agreement will terminate at such time as there shall no longer be any Registrable Shares.

Section 5.04 Amendments, Waivers, Etc. Any provision of this Agreement may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by the written consent of all Holders of Registrable Shares and the Company.

Section 5.05 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement. Each party need not sign the same counterpart.

Section 5.06 Entire Agreement. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof.

Section 5.07 Governing Law. This Agreement shall be governed in all respects by the laws of the State of Michigan without regard to choice of laws or conflict of laws provisions thereof that would require the application of the laws of any other jurisdiction.

Section 5.08 Submission to Jurisdiction; Venue; Waiver of Trial by Jury**.** Each Party irrevocably submits to the exclusive jurisdiction of any state or United States Federal court sitting in the Eastern District of Michigan, over any suit, action or proceeding arising out of or relating to this Agreement or the transactions contemplated thereby. Each Party irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such a court and any Claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (iv) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS SET FORTH IN THIS SECTION.

Section 5.09 Assignment of Registration Rights. Each Holder of Registrable Shares may assign all or any part of its rights under this Agreement to any person to which such Holder sells, transfers or assigns (i) any of its Series A-3 Preferred Units provided, that such sale, transfer or assignment is permitted under the terms of the Partnership Agreement, or (ii) Registrable Shares, after such Series A-3 Preferred Units are exchanged into Registrable Shares, in each case provided that such person agrees in writing to be bound by the provisions of this Agreement. In the event that the Holder shall assign its rights pursuant to this Agreement in connection with the transfer of less than all its Registrable Shares, the Holder shall also retain its rights with respect to its remaining Registrable Shares.

Section 5.10 Specific Performance. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or was otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any state or United States Federal court sitting in the Eastern District of Michigan, this being in addition to any other remedy to which they are entitled at law or in equity. Additionally, each Party irrevocably waives any defenses based on adequacy of any other remedy, whether at law or in equity, that might be asserted as a bar to the

remedy of specific performance of any of the terms or provisions hereof or injunctive relief in any action brought therefor.

Section 5.11 Severability**.** If any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable, or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Agreement and the balance of this Agreement shall be enforceable in accordance with its terms; provided, that upon any such declaration by a court of competent jurisdiction, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable law in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be signed on their behalf by an officer thereunto duly authorized as of the date first written above.

COMPANY:

Sun Communities, Inc.

By: /s/ Jonathan M. Colman
Jonathan M. Colman, Executive Vice President

INITIAL HOLDERS:

Peters Pond RV Resort Inc., as agent for Gwynns Island RV Resort LLC, Indian Creek RV Resort LLC, Lake Laurie RV Resort LLC, Newpoint RV Resort LLC, Peters Pond RV Resort Inc., Seaport, LLC, Virginia Tent LLC, Wagon Wheel Maine LLC, Westward Ho RV Resort LLC and Wild Acres LLC

By:/s/ Robert Morgan
Robert Morgan, President

CREDIT AGREEMENT

Dated as of February 6, 2013

among

SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP,
as the Borrower,

BANK OF MONTREAL,
as Administrative Agent

and

The Lenders Party Hereto

BMO CAPITAL MARKETS
as
Sole Lead Arranger and Sole Book Runner

4107082/LEW

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SCHEDULES

EXHIBITS

CREDIT AGREEMENT

This CREDIT AGREEMENT ("*Agreement*") is entered into as of February 6, 2013 among Sun Communities Operating Limited Partnership, a Michigan limited partnership (the "*Borrower*"), each of the Loan Parties from time to time party hereto, each lender from time to time party hereto (collectively, the "*Lenders*" and individually, a "*Lender*"), BANK OF MONTREAL, as Administrative Agent and BMO Capital Markets as Sole Lead Arranger and Sole Book Runner.

The Borrower has requested that the Lenders provide a term credit facility, and the Lenders are willing to do so on the terms and conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

Section 1.01. Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"*Adjusted EBITDA*" means EBITDA for the Consolidated Group for the most recently ended period of four fiscal quarters minus the aggregate Annual Capital Expenditure Adjustment.

"*Administrative Agent*" means Bank of Montreal in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"*Administrative Agent's Office*" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 11.02, or such other address or account as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

"*Administrative Questionnaire*" means an Administrative Questionnaire in substantially the form approved by the Administrative Agent.

"*Affiliate*" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"*Aggregate Commitments*" means the Commitments of all the Lenders.

"*Agreement*" means this Credit Agreement.

"*Annual Capital Expenditure Adjustment*" means for each Property, $50 per Site.

"*Applicable Percentage*" means with respect to any Lender, the percentage (carried out to the ninth decimal place) of the Aggregate Commitments represented by such Lender's Commitment on the Closing Date. The Applicable Percentage of each Lender is set forth opposite the name of such Lender on Schedule 1.01(A).

"*Applicable Rate*" means the following percentages per annum, based upon the Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 7.02(a):

Level	Leverage Ratio	Applicable Margin for Eurodollar Loans	Applicable Margin for Base Rate Loans
1	< 55%	1.50%	.50%
2	≥ 55% but < 60%	1.75%	.75%
3	≥ 60% but < 65%	2.00%	1.00%
4	≥ 65% but < 70%	2.25%	1.25%

Any increase or decrease in the Applicable Rate resulting from a change in the Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 7.02(a); *provided, however,* that if a Compliance Certificate is not delivered when due in accordance with such Section and such failure continues for five (5) days, then, upon the request of the Required Lenders, Pricing Level 4 shall apply as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and shall remain in effect until the date on which such Compliance Certificate is delivered. The Applicable Rate in effect as of the Closing Date shall be determined based upon Pricing Level 1.

"*Approved Fund*" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"*Arranger*" means BMO Capital Markets, in its capacity as sole lead arranger and sole book runner.

"*Assignee Group*" means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"*Assignment and Assumption*" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 11.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit D or any other form approved by the Administrative Agent.

"*Attributable Indebtedness*" means, on any date, (a) in respect of any capital lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such

Person prepared as of such date in accordance with GAAP if such lease were accounted for as a capital lease.

"*Audited Financial Statements*" means the audited consolidated balance sheet of the Parent and its Subsidiaries for the fiscal year ended December 31, 2011, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of the Parent and its Subsidiaries, including the notes thereto.

"*Base Rate*" means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest announced or otherwise established by the Administrative Agent from time to time as its prime commercial rate, or its equivalent, for U.S. Dollar loans to borrowers located in the United States as in effect on such day, with any change in the Base Rate resulting from a change in said prime commercial rate to be effective as of the date of the relevant change in said prime commercial rate (it being acknowledged and agreed that such rate may not be the Administrative Agent's best or lowest rate), and (c) the one-month Eurodollar Rate plus 1.00%.

"*Base Rate Loan*" means a Loan that bears interest based on the Base Rate.

"*BMO*" means Bank of Montreal and its successors.

"*Borrower*" has the meaning specified in the introductory paragraph hereto.

"*Borrower Materials*" has the meaning specified in Section 7.02.

"*Borrowing*" means a borrowing of the Loans.

"*Borrowing Base Availability*" means the lesser of: (a) 65% of the Borrowing Base Amount; or (b) the Mortgageability Amount.

"*Borrowing Base Amount*" means an amount equal to the aggregate Capitalized Value of all Borrowing Base Properties, determined quarterly.

"*Borrowing Base NOI*" means, at any time with respect to any real property asset owned by any Person, if owned for at least twelve (12) months, the Net Operating Income from such real property asset for the trailing twelve months; if owned for at least one fiscal quarter but less than twelve months, the Net Operating Income from such real property asset for the most recent fiscal quarter times four; and if owned for less than one fiscal quarter, the Net Operating Income from such real property asset for most recent quarter of historical financials times four. For the avoidance of doubt, the Net Operating Income of a real property asset that is sold by a Person within the trailing twelve months will be excluded in calculating Borrowing Base NOI. For the purposes of calculating Borrowing Base NOI:

(a) no single Borrowing Base Property may account for greater than twenty percent (20%) of the aggregate Borrowing Base NOI, with any excess over such limit being deducted from the aggregate Borrowing Base NOI.

(b) except for Borrowing Base Properties located in the metropolitan statistical areas of Grand Rapids, Michigan and Holland, Michigan, no more than twenty-five percent (25%) of the aggregate Borrowing Base NOI may be in respect of Borrowing Base Properties that are located in any one metropolitan statistical area, as defined by the U.S. Office of Management and Budget, with any excess over such limit being deducted from the aggregate Borrowing Base NOI.

(c) no more than fifteen percent (15%) of the aggregate Borrowing Base NOI may be from recreational vehicle communities with any excess over such limit being deducted from the aggregate Borrowing Base NOI.

"*Borrowing Base Property*" means a Property that is designated as such by the Borrower and is an Eligible Property.

"*Borrowing Base Report*" means a report in substantially the form of Exhibit F (or such other form approved by Administrative Agent) certified by a Responsible Officer of Borrower.

"*Business Day*" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office is located and, if such day relates to any Eurodollar Rate Loan, means any such day that is also a London Banking Day.

"*Capitalization Rate*" means 7.75%.

"*Capitalized Value*" means at any time and with respect to any Borrowing Base Property, the Borrowing Base NOI minus the Annual Capital Expenditure Adjustment but calculated exclusively with respect to such Borrowing Base Property divided by the Capitalization Rate.

"*Change in Law*" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued.

"*Change of Control*" means an event or series of events by which:

(a) during any period of 12 consecutive months, a majority of the members of the board of directors or other equivalent governing body of the Parent cease to be composed of individuals

(i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body (excluding, in the case of both clause (ii) and clause (iii), any individual whose initial nomination for, or assumption of office as, a member of that board or equivalent governing body occurs as a result of an actual or threatened solicitation of proxies or consents for the election or removal of one or more directors by any person or group other than a solicitation for the election of one or more directors by or on behalf of the board of directors).

(b) the Parent fails at any time to own, directly or indirectly, at least 70% of the Equity Interests of each other Loan Party, free and clear of all Liens (other than the Liens in favor of the Administrative Agent), or ceases to be the general partner of the Borrower or ceases to Control all management and financial decisions of each Loan Party.

(c) the Borrower fails at any time to own, directly or indirectly, 99% of the Equity Interests of each other Loan Party, free and clear of all Liens (other than the Liens in favor of the Administrative Agent.

"*Closing Date*" means the first date all the conditions precedent in Section 5.01 are satisfied or waived in accordance with Section 11.01.

"*Code*" means the Internal Revenue Code of 1986.

"*Collateral*" means the Equity Interest Collateral and all other property of the Pledgors on which Liens have been granted to Administrative Agent, for the benefit of the Lenders, to secure the Obligations.

"*Commitment*" means, as to each Lender, its obligation to make a Loan to the Borrower pursuant to Section 2.01, in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name on Schedule 1.01(A).

"*Compliance Certificate*" means a certificate substantially in the form of Exhibit C.

"*Consolidated Group*" means the Loan Parties and their consolidated Subsidiaries.

"*Construction in Progress*" means each formerly unimproved Real Property or portion thereof at which new site improvements have commenced. Site improvements include, but are not limited to, land development, installation of roads, utilities, or other infrastructure developments and the development of new homesites. A Real Property or portion thereof will cease to be classified as "Construction in Progress" on the earlier to occur of (A) the time that such Real Property or portion thereof has an occupancy rate of greater than seventy-five percent (75%), (B) one hundred eighty (180) days after completion of site

improvements at such Real Property or portion thereof, or (C) such Real Property or portion thereof has been classified as "Construction in Progress" for more than eighteen (18) months, in which case, if such site improvements are not completed, such Real Property or portion thereof will be classified as unimproved land holdings.

"*Contractual Obligation*" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"*Control*" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "*Controlling*" and "*Controlled*" have meanings correlative thereto.

"*Credit Extension*" means a Borrowing.

"*Debtor Relief Laws*" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"*Default*" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"*Default Rate*" means an interest rate equal to (i) the Base Rate plus (ii) the Applicable Rate, if any, applicable to Base Rate Loans plus (iii) 2% per annum; *provided, however,* that with respect to a Eurodollar Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2% per annum.

"*Defaulting Lender*" means, subject to Section 2.18(b), any Lender that, as determined by the Administrative Agent, (a) has failed to perform any of its funding obligations hereunder, including in respect of its Loans, within three Business Days of the date required to be funded by it hereunder, (b) has notified the Borrower, or the Administrative Agent that it does not intend to comply with its funding obligations or under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Administrative Agent, to confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding obligations, or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority.

"*Disposition*" or "*Dispose*" means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"*Dollar*" and "*$*" mean lawful money of the United States.

"*EBITDA*" means for the Consolidated Group, without duplication, the sum of (a) Net Income of the Consolidated Group, in each case, excluding (i) any non recurring or extraordinary gains and losses for such period, (ii) any income or gain and any loss in each case resulting from early extinguishment of indebtedness and (iii) any net income or gain or any loss resulting from a swap or other derivative contract (including by virtue of a termination thereof), plus (b) an amount which, in the determination of Net Income for such period pursuant to clause (a) above, has been deducted for or in connection with (i) Interest Expense (plus, amortization of deferred financing costs, to the extent included in the determination of Interest Expense per GAAP), (ii) income taxes, and (iii) depreciation and amortization inclusive of intangibles, all determined in accordance with GAAP for the prior four quarters, plus (c) the Consolidated Group's pro rata share of the above attributable to interests in Unconsolidated Affiliates, with the exception of Origen Financial Inc. and Origen Financial Services, Inc., plus (d) non-cash deferred compensation.

"*Eligible Assignee*" means any Person that meets the requirements to be an assignee under Section 11.06(b)(iii), and (v) (subject to such consents, if any, as may be required under Section 11.06(b)(iii)).

"*Eligible Property*" means Property reasonably acceptable to the Administrative Agent that meets and continues to satisfy each of the following criteria:

(a) Property types: manufactured home communities or recreation vehicle communities.

(b) The Loan Party that owns such Property must be wholly-owned, directly or indirectly, by the Borrower and/or Parent (or be a subsidiary of the Borrower and/or Parent that is controlled exclusively by the Borrower and/or Parent and/or one or more wholly-owned Subsidiaries of the Borrower, including control over operating activities of such Subsidiary and the ability of such Subsidiary to dispose of, pledge or otherwise encumber assets, incur, repay and prepay debt, provide guarantees and pay dividends and distributions in each case without any requirement for the consent of any other party or entity).

(c) The Loan Party that owns such Property and the Property itself must be located in the United States.

(d) The Property may not be subject to any Liens, negative pledges and/or encumbrances or any restrictions on the ability of the applicable Loan Party to transfer or encumber

such Property or income therefrom or proceeds thereof (other than the pledge of Equity Interests to secure the Obligations and certain permitted Liens).

(e) There may not exist any Lien (other than to secure the Obligations and other than certain permitted Liens) on any of the Collateral.

(f) All management agreements, if any, pertaining to the Property must be reasonably acceptable to the Administrative Agent.

(g) The Property may not be subject to title defects, survey defects, environmental violations or other defects, which could reasonably be expected to cause a Material Property Event.

(h) The Loan Party that owns the Property may not incur or otherwise be liable for any Indebtedness other than the Obligations and other Indebtedness permitted to be incurred by Loan Parties hereunder.

(i) The receipt by the Administrative Agent of a Phase I environmental report with respect to each Borrowing Base Property, prepared by a qualified firm reasonably acceptable to the Administrative Agent which finds, among other things, that such Borrowing Base Property is not impaired by Hazardous Materials in violation of applicable Laws (other than commercially reasonable amounts).

(j) The receipt by the Administrative Agent of evidence demonstrating compliance of each Borrowing Base Property with insurance requirements hereunder, which will include federally-mandated flood insurance requirements for flood insurance if all or any portion of any building is located within a federally designated flood hazard zone.

(k) Such other reasonable criteria as reasonably determined by the Administrative Agent upon further due diligence with respect to any proposed Borrowing Base Property, and consistent with recreational vehicle and manufactured home asset class.

For any Property that does not satisfy all the above-listed criteria to be added as a Borrowing Base Property after the Closing Date, the Required Lenders will have ten (10) Business Days from the receipt of historical operating statements and other Property level diligence materials (including without limitation surveys, environmental assessments and other third party reports) to approve/disapprove the designation of a Property as a Borrowing Base Property, if any Lender fails to respond during the 10-day period, such Lender shall be deemed to have approved.

"Environmental Laws" means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

"*Environmental Liability*" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower, any other Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"*Equity Interest Collateral*" means the Equity Interests listed on Schedule 1.01(C), as such Schedule may be amended from time to time upon the inclusion or removal of any new Borrowing Base Property in the calculation of Borrowing Base Availability.

"*Equity Interests*" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"*ERISA*" means the Employee Retirement Income Security Act of 1974.

"*ERISA Affiliate*" means any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"*ERISA Event*" means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate.

"*Eurodollar Rate*" means:

(a) for any Interest Period with respect to a Eurodollar Rate Loan, the rate per annum equal to (i) the British Bankers Association LIBOR Rate ("*BBA LIBOR*"), as published by Reuters (or such other commercially available source providing quotations of BBA LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two London Banking Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period or, (ii) if such rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurodollar Rate Loan being made, continued or converted and with a term equivalent to such Interest Period would be offered by BMO's London Branch to major banks in the London interbank Eurodollar market at their request at approximately 11:00 a.m. (London time) two London Banking Days prior to the commencement of such Interest Period; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to (i) BBA LIBOR, at approximately 11:00 a.m., London time determined two London Banking Days prior to such date for Dollar deposits being delivered in the London interbank market for a term of one month commencing that day or (ii) if such published rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the date of determination in same day funds in the approximate amount of the Base Rate Loan being made or maintained and with a term equal to one month would be offered by BMO's London Branch to major banks in the London interbank Eurodollar market at their request at the date and time of determination.

"*Eurodollar Rate Loan*" means a Loan that bears interest at a rate based on clause (a) of the definition of "Eurodollar Rate."

"*Event of Default*" has the meaning specified in Section 9.01.

"*Excluded Taxes*" means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable Lending Office is located, (b) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction in which the Borrower is located, (c) any backup withholding tax that is required by the Code to be withheld from amounts payable to a Lender that has failed to comply with clause (A) of Section 3.01(e)(ii), and (d) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Borrower under Section 11.13), any United States withholding tax that (i) is required to be imposed on amounts payable to such Foreign Lender pursuant to the Laws in force at the time such Foreign Lender becomes a party hereto (or designates a new Lending Office) or

(ii) is attributable to such Foreign Lender's failure or inability (other than as a result of a Change in Law) to comply with clause (B) of Section 3.01(e)(ii), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from the Borrower with respect to such withholding tax pursuant to Section 3.01(a)(ii) or (c).

"*Exclusion Event*" has the meaning specified in Section 4.09.

"*Exclusion Notice*" has the meaning specified in Section 4.09.

"*Existing Maturity Date*" has the meaning specified in Section 2.15.

"*Extension Option*" has the meaning specified in Section 2.15.

"*FASB ASC*" means the Accounting Standards Codification of the Financial Accounting Standards Board.

"*Federal Funds Rate*" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to BMO on such day on such transactions as determined by the Administrative Agent.

"*Fee Letter*" means the letter agreement, dated February 6, 2013, among the Borrower, the Administrative Agent and the Arranger.

"*Fixed Charges*" means for the Consolidated Group, without duplication, the sum of (a) Interest Expense, plus (b) scheduled principal payments, exclusive of balloon payments, plus (c) dividends and distributions on preferred stock, if any (excluding dividends and distributions with respect to Series A-1 Preferred Units (KentlandA-1)), plus (d) the Consolidated Group's pro rata share of the above attributable to interests in Unconsolidated Affiliates with the exception of Origen Financial Inc. and Origen Financial Services, Inc., all for the most recently ended period of four fiscal quarters.

"*Foreign Lender*" means any Lender that is organized under the Laws of a jurisdiction other than that in which the Borrower is resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"*FRB*" means the Board of Governors of the Federal Reserve System of the United States.

"*Fund*" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"*Funds From Operations*" means, with respect to the immediately prior twelve month period, the Consolidated Group's Net Income (or loss), plus depreciation and amortization, inclusive of intangibles and after adjustments for unconsolidated partnerships and joint ventures as hereafter provided. For purposes hereof, (a) "Funds From Operations" shall include, and be adjusted to take into account, the Borrower's interests in unconsolidated partnerships and joint ventures, on the same basis as consolidated partnerships and subsidiaries, as provided in the "white paper" issued in April 2002 by the National Association of Real Estate Investment Trusts, and (b) net income (or loss) shall not include gains (or, if applicable, losses) resulting from or in connection with (i) restructuring of indebtedness, (ii) sales of property, (iii) sales or redemptions of preferred stock, (iv) non-cash charges, or (v) non-recurring charges.

"*GAAP*" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"*Governmental Authority*" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"*Guarantee*" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "*primary obligor*") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated

liability in respect thereof as determined by GAAP. The term "Guarantee" as a verb has a corresponding meaning.

"*Guaranties*" means the Parent Guaranty and the Subsidiary Guaranty, and "Guaranty" means any one of the Guaranties.

"*Guarantors*" means, collectively, Parent and each Subsidiary Guarantor, and "Guarantor" means any one of the Guarantors. The initial Guarantors are listed on Schedule 1.01(B).

"*Hazardous Materials*" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes, excessive moisture, mildew, mold, microbial contamination, microbial growth or other fungi, or biological agents that can or are known to produce mycotoxins or other bioaerosols, such as antigens, bacteria, amoebae and microbial organic compounds or other similar matter, in each case that poses a material risk to human health or the environment, or negatively impacts the value of a Property in any material respect, and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"*Improved Land Holdings*" means all vacant developed homesites owned by the members of the Consolidated Group other than homesites classified as Construction in Progress whose value shall be determined by taking (a)(1) the net book value of all homesites owned by the members of the Consolidated Group other than homesites classified as Construction in Progress divided by (2) the total number of all homesites owned by the members of the Consolidated Group other than homesites classified as Construction in Progress, multiplied by (b) the total number of such vacant developed homesites other than homesites classified as Construction in Progress.

"*Indebtedness*" means, for the Consolidated Group, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations for borrowed money and all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all direct or contingent obligations under letters of credit (including standby and commercial), bankers' acceptances and similar instruments (including bank guaranties and surety bonds, to the extent such instruments or agreements support financial, rather than performance, obligations;

(c) net obligations under any Swap Contract (exclusive of any obligations secured by cash collateral);

(d) all obligations to pay the deferred purchase price of property or services;

(e) capital leases, Synthetic Lease Obligations and Synthetic Debt;

(f) all obligations to purchase, redeem, retire, defease or otherwise make any cash payment in respect of any equity interest, to the extent required to be purchased, redeemed, retired, or defeased for cash prior to the Maturity Date, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference, plus accrued and unpaid dividends, if any;

(g) indebtedness (excluding prepaid interest thereon) secured by a Lien on property (including indebtedness arising under conditional sales or other title retention agreements) whether or not such indebtedness has been assumed by the grantor of the Lien or is limited in recourse; and

(h) all Guarantees in respect of any of the foregoing.

For all purposes hereof, Indebtedness shall include the Consolidated Group's pro rata share of the foregoing items and components attributable to Indebtedness of Unconsolidated Affiliates, with the exception of Origen Financial Inc. and Origen Financial Services, Inc., but shall not include any Indebtedness due from any entity which is included in the Consolidated Group to any other entity included in the Consolidated Group. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of any capital lease or Synthetic Lease Obligation as of any date shall be deemed to be the amount of Attributable Indebtedness in respect thereof as of such date.

"*Indemnified Taxes*" means Taxes other than Excluded Taxes.

"*Indemnitees*" has the meaning specified in Section 11.04(b).

"*Information*" has the meaning specified in Section 11.07.

"*Initial Borrowing Base Properties*" means the Properties listed on Schedule 4.01, and "Initial Borrowing Base Property" means any one of the Initial Borrowing Base Properties.

"*Interest Expense*" means, without duplication, total cash interest expense of the Consolidated Group determined in accordance with GAAP (including for the avoidance of doubt capitalized interest and interest expense attributable to the Consolidated Group's ownership interests in Unconsolidated Affiliates, with the exception of Origen Financial Inc. and Origen Financial Services, Inc.), all for the most recently ended period of four fiscal quarters.

"*Interest Payment Date*" means, (a) as to any Loan other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date; *provided, however,* that if any Interest Period for a Eurodollar Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan, the first Business Day of each March, June, September and December and the Maturity Date.

"*Interest Period*" means as to each Eurodollar Rate Loan, the period commencing on the date such Eurodollar Rate Loan is disbursed or converted to or continued as a Eurodollar Rate Loan and ending on the date one, two, three or six months thereafter, as selected by the Borrower in its Loan Notice:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a Eurodollar Rate Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period pertaining to a Eurodollar Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) no Interest Period shall extend beyond the Maturity Date.

"*Investment*" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of capital stock or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees Indebtedness of such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"*IRS*" means the United States Internal Revenue Service.

"*Laws*" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"*Lender*" has the meaning specified in the introductory paragraph hereto.

"*Lending Office*" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

"*Leverage Ratio*" means, as of any date of determination, the ratio of (a) Total Indebtedness to (b) Total Asset Value.

"*Lien*" means any mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"*Loan*" has the meaning specified in Section 2.01.

"*Loan Documents*" means this Agreement, each Note, any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 2.17 of this Agreement, the Fee Letter, and the Guaranty.

"*Loan Notice*" means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Eurodollar Rate Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A.

"*Loan Parties*" means, collectively, the Borrower and each Guarantor.

"*London Banking Day*" means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank Eurodollar market.

"*Material Adverse Effect*" means (A) a material adverse change in, or a material adverse effect on, the operations, business, assets, properties, liabilities (actual or contingent), or condition (financial or otherwise) of the Parent or the Borrower and its Subsidiaries, taken as a whole; (B) a material adverse effect on the rights and remedies of the Administrative Agent or any Lender under any Loan Documents, or of the ability of the Borrower and the Loan Parties taken as a whole to perform their obligations under any Loan Documents; and (C) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of any Loan Documents to which it is a party.

"*Material Environmental Event*" means, with respect to any Borrowing Base Property, (a) a violation of any Environmental Law with respect to such Borrowing Base Property, or (b) the presence of any Hazardous Materials on, about, or under such Borrowing Base Property that, under or pursuant to any Environmental Law, would require remediation, if in the case of either (a) or (b), such event or circumstance could reasonably be expected to have a Material Property Event.

"*Material Property Event*" means, with respect to any Borrowing Base Property, the occurrence of any event or circumstance occurring or arising after the date of this Agreement that could reasonably be expected to have a (a) material adverse effect with respect to the financial condition or the operations of such Borrowing Base Property, (b) material adverse effect on the value of such Borrowing Base Property, or (c) material adverse effect on the ownership of such Borrowing Base Property.

"*Maturity Date*" means the later of (a) August 6, 2013 and (b) if maturity is extended pursuant to Section 2.15, such extended maturity date as determined pursuant to such Section; *provided, however,* that, in each case, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

"*Maximum Availability*" means the lesser of: (a) the Aggregate Commitments; or (b) the Borrowing Base Availability.

"*Mortgageability Amount*" means the maximum amount of principal which can be supported by the aggregate Mortgageability Cash Flow from all the Borrowing Base Properties, assuming a 30-year amortization and an interest rate which is the greater of (i) the 10-Year Treasury Rate + 2.50% or (ii) 7.0%, and a minimum debt service coverage ratio of 1.50 to 1.00.

"*Mortgageability Cash Flow*" means at any time and with respect to any Borrowing Base Property, the Borrowing Base NOI from such Borrowing Base Property, minus the Annual Capital Expenditure Adjustment, but calculated exclusively with respect to such Borrowing Base Property, minus an amount equal to four percent (4%) of rents for management fees.

"*Multiemployer Plan*" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"*Multiple Employer Plan*" means a Plan which has two or more contributing sponsors (including the Borrower or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

"*Net Income*" means the net income (or loss) of the Consolidated Group for the subject period; *provided, however* that Net Income shall exclude (a) extraordinary gains and extraordinary losses for such period, (b) the net income of any subsidiary of the Parent during such period to the extent that the declaration or payment of dividends or similar distributions by such subsidiary of such income is not permitted by operation of the terms of its organization documents or any agreement, instrument or law applicable to such subsidiary during such period, except that the Parent's equity in any net loss of any such subsidiary for such period shall be included in determining Net Income, and (c) any income (or loss) for such period of any Person if such Person is not a subsidiary of the Parent, except that the Parent's equity in the net income of any such Person for such period shall be included in Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Parent or a subsidiary thereof as a dividend or other distribution (and in the case of a dividend or other distribution to a subsidiary of the Parent, such subsidiary is not precluded from further distributing such amount to the Parent as described in clause (b) of this proviso).

"*Net Operating Income*" means for any Real Property and for any period, an amount equal to (a) the aggregate gross revenues from the operations of such Real Property during such period derived from tenants in occupancy and paying rent, minus (b) the sum of all expenses and other proper charges

incurred in connection with the operation of such Real Property during such period (including accruals for real estate taxes and insurance, but excluding any management fees actually paid in cash, debt service charges, income taxes, state taxes, depreciation, amortization and other non-cash expenses), which expenses and accruals shall be calculated in accordance with GAAP.

"*Non-Recourse Indebtedness*" means, with respect to a Person, Indebtedness for borrowed money in respect of which recourse for payment (except for customary exceptions to nonrecourse liability, such as fraud, misapplication of funds and environmental indemnities, and customary exceptions which trigger recourse for payment of the entire indebtedness, such as bankruptcy, insolvency, receivership or other similar events) is contractually limited to specific assets of such Person encumbered by a Lien securing such Indebtedness.

"*Note*" means a promissory note made by the Borrower in favor of a Lender evidencing Loans made by such Lender, substantially in the form of Exhibit B.

"*Obligations*" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan or any Swap Contract, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"*Organization Documents*" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"*Other Taxes*" means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

"*Outstanding Amount*" means the aggregate outstanding principal amount of the Loans.

"*Parent*" means Sun Communities, Inc., a Maryland corporation.

"*Parent Guaranty*" means the Guaranty executed by Parent in favor of Administrative Agent, for the benefit of the Lenders, in form and substance acceptable to Administrative Agent.

"*Participant*" has the meaning specified in Section 11.06(d).

"*PBGC*" means the Pension Benefit Guaranty Corporation.

"*Pension Act*" means the Pension Protection Act of 2006.

"*Pension Funding Rules*" means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"*Pension Plan*" means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by the Borrower and any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

"*Permitted Distributions*" means (a) for Borrower for any fiscal year of Borrower, Restricted Payments in an amount not to exceed in the aggregate the greater of (i) 95% of Funds From Operations, calculated on a trailing twelve month basis, and (ii) the sum of (A) the amount of Restricted Payments required to be paid by the Parent in order for it to (x) maintain its REIT status for federal or state income tax purposes and (y) avoid the payment of federal or state income or excise tax, plus (B) corresponding pro rata distributions to the Limited Partners of the Borrower; *provided, however* that (1) during an Event of Default under Section 9.01(a), Restricted Payments by the Borrower to the Parent, with corresponding pro rata distributions to the Limited Partners of the Borrower, and by the Parent to its shareholders, shall only be permitted up to the minimum amount needed to maintain the REIT status as a REIT for federal and state income tax purposes, and (2) notwithstanding the preceding clause (1), no Restricted Payments will be permitted following acceleration of amounts owing hereunder or during the existence of an Event of Default under Section 9.01(f).

"*Person*" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"*Plan*" means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of the Borrower or any ERISA Affiliate or any such Plan to which the Borrower or any ERISA Affiliate is required to contribute on behalf of any of its employees.

"*Platform*" has the meaning specified in Section 7.02.

"*Pledge Agreement*" means each Pledge Agreement or similarly titled document, executed by a Pledgor, to or for the benefit of Administrative Agent, for the benefit of the Lenders, covering the Equity Interest Collateral.

"*Pledgors*" means, collectively, those entities that execute the Pledge Agreement as a Pledgor; "Pledgor" means any one of the Pledgors.

"*Property*" means any Real Property which is owned, directly or indirectly, by a Loan Party.

"*Property Information*" has the meaning specified in Section 4.03.

"*Property Owners*" means, collectively, each Subsidiary which owns a Borrowing Base Property and "*Property Owner*" means any one of the Property Owners.

"*Public Lender*" has the meaning specified in Section 7.02.

"*Real Property*" of any Person means all of the right, title, and interest of such Person in and to land, improvements, and fixtures.

"*Recourse Indebtedness*" means Indebtedness for borrowed money other than Non-Recourse Indebtedness.

"*Register*" has the meaning specified in Section 11.06(c).

"*Related Parties*" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person's Affiliates.

"*Reportable Event*" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

"*Request for Credit Extension*" means a Loan Notice.

"*Required Lenders*" means, as of any date of determination, Lenders holding in the aggregate at least 66-2/3% of the Outstanding Amount; *provided* that the Commitment of, and the portion of the Outstanding Amount held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"*Responsible Officer*" means the chief executive officer, president, chief financial officer, treasurer, assistant treasurer or controller of a Loan Party, and solely for purposes of the delivery of incumbency certificates pursuant to Section 5.01, the secretary or any assistant secretary of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"*Restricted Payment*" means any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of the Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to the Borrower's stockholders, partners or members (or the equivalent Person thereof).

"*SEC*" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"*Secured Indebtedness*" means for any Person, Indebtedness of such Person that is secured by a Lien.

"*Secured Recourse Indebtedness*" means for any Person, Recourse Indebtedness of such Person that is secured by a Lien.

"*Security Documents*" means:

(a) the Pledge Agreements;

(b) financing statements to be filed with the appropriate state and/or county offices for the perfection of a security interest in any of the Collateral; and

(c) all other agreements, documents, and instruments securing the Obligations or any part thereof, as shall from time to time be executed and delivered by Borrower, Subsidiary Guarantors, or any other Person in favor of Administrative Agent.

"*Site*" means a pad leased or to be leased to an individual on which such individual places a single manufactured home or recreational vehicle.

"*Solvent*" means, when used with respect to any Person, that (a) the fair value and the fair salable value of its assets (excluding any Indebtedness due from any affiliate of such Person) are each in excess of the fair valuation of its total liabilities (including all contingent liabilities); (b) such Person is able to pay its debts or other obligations in the ordinary course as they mature; and (c) such Person has capital not unreasonably small to carry on its business and all business in which it proposes to be engaged.

"*Subsidiary*" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"*Subsidiary Guarantors*" means, all Subsidiaries that execute the Subsidiary Guaranty as of the date of this Agreement or pursuant to a counterpart signature page or joinder to the Subsidiary Guaranty in the future in accordance with Section 7.14 of this Agreement and "Subsidiary Guarantor" means any one of the Subsidiary Guarantors.

"*Subsidiary Guaranty*" means the Guaranty executed by each Subsidiary Guarantor in favor of Administrative Agent, for the benefit of the Lenders, in form and substance acceptable to Administrative Agent.

"*Swap Contract*" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "*Master Agreement*"), including any such obligations or liabilities under any Master Agreement.

"*Swap Termination Value*" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"*Synthetic Lease Obligation*" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"*Tangible Net Worth*" means for the Consolidated Group as of any date of determination, (a) total equity on a consolidated basis determined in accordance with GAAP; plus (b) all redeemable and/or convertible preferred units, *provided*, such redemption or conversion rights are exercisable with respect to such securities after the Maturity Date; minus (c) all intangible assets on a consolidated basis determined in accordance with GAAP plus (d) all depreciation and amortization determined in accordance with GAAP.

"*Taxes*" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"*Total Asset Value*" means at any time for the Consolidated Group, without duplication, the sum of the following: (a) an amount equal to (1)(x) Net Operating Income for the most recently ended period of four fiscal quarters from all Real Property assets owned by the Consolidated Group other than Construction in Progress for then most recently ended period of four fiscal quarters plus (y) Net Operating Income for the most recently ended fiscal quarter from all Real Property assets owned by the Consolidated Group other than Construction in Progress for at least one full fiscal quarter but less than the most recently ended period of four fiscal quarters, times four, divided by (2) the Capitalization Rate, plus (b) the aggregate acquisition cost of all Real Property assets owned by the Consolidated Group other than Construction in Progress for less than one full fiscal quarter, plus (c) the lesser of (1) the aggregate book value of all Improved Land Holdings and unimproved land holdings other than Construction in Progress and (2) $150,000,000, plus (d) the aggregate book value of mortgage or mezzanine loans, notes receivable and/or Construction in Progress owned by the Consolidated Group, plus (e) the Consolidated Group's pro rata share of the foregoing items and components attributable to interest in Unconsolidated Affiliates with the exception of Origen Financial Inc. and Origen Financial Services, Inc., plus (f) unrestricted cash and cash equivalents. For the avoidance of doubt, Net Operating Income attributable to all such Real Property assets that were sold or otherwise disposed of during any period of calculation shall be excluded from the calculation of Total Asset Value.

"*Total Indebtedness*" means all Indebtedness of the Consolidated Group determined on a consolidated basis.

"*Total Secured Indebtedness*" means all Secured Indebtedness of the Consolidated Group determined on a consolidated basis.

"*Type*" means its character as a Base Rate Loan or a Eurodollar Rate Loan.

"*Unconsolidated Affiliate*" means an affiliate of the Borrower whose financial statements are not required to be consolidated with the financial statements of the Borrower in accordance with GAAP.

"*United States*" and "*U.S.*" mean the United States of America.

"*Unreimbursed Amount*" has the meaning specified in Section 2.04(c)(i).

Section 1.02. Other Interpretive Provisions . With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and

"including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto," "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

Section 1.03. Accounting Terms .

(a) *Generally*. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Borrower and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 on financial liabilities shall be disregarded.

(b) *Changes in GAAP*. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in

GAAP (subject to the approval of the Required Lenders); *provided* that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

Section 1.04. Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 1.05. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

ARTICLE II

THE COMMITMENTS AND CREDIT EXTENSIONS

Section 2.01. Loans. Subject to the terms and conditions set forth herein, each Lender severally agrees to make a term loan (each such loan, a *"Loan"* and collectively for all Lenders, the *"Loans"*) to the Borrower in the amount of such Lender's Commitment. The Loans shall be advanced in a single Borrowing on the Closing Date and shall be made ratably by the Lenders in proportion to their respective Applicable Percentages, at which time the Commitments shall expire; *provided, however,* that after giving effect to such Borrowing, the Outstanding Amount shall not at any time exceed the Maximum Availability. Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

Section 2.02. Borrowings, Conversions and Continuations of Loans . (a) The Borrowing, each conversion of Loans from one Type to the other, and each continuation of Eurodollar Rate Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent not later than 11:00 a.m. (i) three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurodollar Rate Loans or of any conversion of Eurodollar Rate Loans to Base Rate Loans, and (ii) on the requested date of any Borrowing of Base Rate Loans. Each telephonic notice by the Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Each Borrowing of, conversion to or continuation of Eurodollar Rate Loans shall be in a principal amount of $2,000,000 or a whole multiple of $500,000 in excess thereof. Except as provided in Sections 2.04(c) and 2.05(c), each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of $100,000 or a whole multiple of $100,000 in excess thereof. Each Loan Notice (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of Eurodollar Rate Loans, (ii) the requested date of the Borrowing, conversion or

continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurodollar Rate Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(b) Following receipt of a Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Applicable Percentage of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans described in the preceding subsection. In the case of the Borrowing, each Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Sections 5.01 and 5.02, the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent on the Closing Date as set forth in the Loan Notice either by (i) crediting the account of the Borrower on the books of BMO with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower.

(c) Except as otherwise provided herein, a Eurodollar Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurodollar Rate Loan. During the existence of a Default, no Loans may be requested as, converted to or continued as Eurodollar Rate Loans without the consent of the Required Lenders.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurodollar Rate Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in BMO's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to the Borrowing, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than six (6) Interest Periods in effect with respect to the Loans.

Section 2.03. Intentionally Omitted.

Section 2.04. Intentionally Omitted.

Section 2.05. Intentionally Omitted.

Section 2.06. Prepayments. (a) The Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Loans in whole or in part without premium or penalty; *provided* that (i) such notice must be received by the Administrative Agent not later than 11:00 a.m. (A) three Business Days prior to any date of prepayment of Eurodollar Rate Loans and (B) on the date of prepayment of Base Rate Loans and (ii) any prepayment of Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid and, if Eurodollar Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. Unless Borrower revokes such notice at least one (1) Business Day prior to the specified prepayment date, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurodollar Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Subject to Section 2.18, each such prepayment shall be applied to the Loans of the Lenders in accordance with their respective Applicable Percentages.

(b) If for any reason the Outstanding Amount at any time exceeds the Maximum Availability then in effect, the Borrower shall within three (3) Business Days after notice from the Administrative Agent prepay Loans in an aggregate amount equal to such excess.

Section 2.07. Intentionally Omitted.

Section 2.08. Repayment of Loans. The Borrower shall repay to the Lenders on the Maturity Date the aggregate principal amount of Loans outstanding on such date.

Section 2.09. Interest. (a) Subject to the provisions of subsection (b) below, (i) each Eurodollar Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurodollar Rate for such Interest Period plus the Applicable Rate; and (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate.

(b) (i) If any amount of principal of any Loan is not paid when due (subject to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by the Borrower under any Loan Document is not paid when due (subject to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iii) While any Event of Default exists pursuant to Section 9.01(a)(i) or (f), the Borrower shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iv) Upon the request of the Required Lenders, while any other Event of Default exists, the Borrower shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(v) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

Section 2.10. Fees.

(i) The Borrower shall pay to the Arranger, the Lenders and the Administrative Agent for their own respective accounts fees in the amounts and at the times specified in the Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

Section 2.11. Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate. (a) All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the Eurodollar Rate) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, *provided* that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.13(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) If, as a result of any restatement of or other adjustment to the financial statements of the Borrower or for any other reason, the Borrower or the Lenders determine that (i) the Leverage Ratio as calculated by the Borrower as of any applicable date was inaccurate and (ii) a proper calculation of the Leverage Ratio would have resulted in higher pricing for such period, the Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the Lenders promptly

on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent or any Lender), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This paragraph shall not limit the rights of the Administrative Agent or any Lender, as the case may be, under Section 2.09(b) or under Article IX. The Borrower's obligations under this paragraph shall survive the repayment of all other Obligations hereunder.

Section 2.12. Evidence of Debt. The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

Section 2.13. Payments Generally; Administrative Agent's Clawback.

(a) *General.* All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) (i) *Funding by Lenders; Presumption by Administrative Agent.* Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of the Borrowing of Loans that such Lender will not make available to the Administrative Agent such Lender's share of the Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing

available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) *Payments by Borrower; Presumptions by Administrative Agent.* Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) *Failure to Satisfy Conditions Precedent.* If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article V are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) *Obligations of Lenders Several.* The obligations of the Lenders hereunder to make Loans and to make payments pursuant to Section 11.04(c) are several and not joint. The failure of any Lender to make any Loan or to make any payment under Section 11.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 11.04(c).

(e) *Funding Source.* Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

Section 2.14. Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it, resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, *provided* that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than an assignment to the Borrower or any Subsidiary thereof (as to which the provisions of this Section shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

Section 2.15. Extension of Maturity Date. Subject to the provisions of this Section 2.15, the Borrower shall have the option to extend the Maturity Date then in effect hereunder (the "*Existing Maturity Date*"), for an additional six (6) months from the Existing Maturity Date (the "*Extension Option*"), subject to the satisfaction of each of the following conditions:

(a) At least thirty (30) days and not more than sixty (60) days prior to the Existing Maturity Date the Borrower shall notify the Administrative Agent of its exercise of the Extension Option;

(b) As of the date of the Borrower's request to exercise the Extension Option and as of the Existing Maturity Date no Default shall have occurred and be continuing;

(c) the Borrower shall deliver to the Administrative Agent a certificate of each Loan Party dated as of the Existing Maturity Date signed by a Responsible Officer of such Loan Party (i) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such extension and (ii) in the case of the Borrower, certifying that, before and after giving effect to such extension, (A) the representations and warranties contained in Article VI and the other Loan Documents are true and correct in all material respects on and as of the Existing Maturity Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date, and except that for purposes of this Section 2.15, the representations and warranties contained in subsections (a) and (b) of Section 6.05 shall be deemed to refer to the most recent statements furnished pursuant to subsections (a) and (b), respectively, of Section 7.01, and (B) no Default exists and the Borrower is in compliance with all covenants set forth herein and Borrower shall deliver a Compliance Certificate with respect thereto;

(d) No later than Existing Maturity Date the Borrower shall have paid to the Administrative Agent (for the pro rata benefit of the Lenders) an extension fee in the amount of 0.05% of the then outstanding principal amount of the Loans; and

(e) The Borrower shall have paid all reasonable out-of-pocket costs and expenses incurred by the Administrative Agent and all reasonable fees and expenses paid to third party consultants (including reasonable attorneys' fees and expenses) incurred by the Administrative Agent in connection with such extension.

Section 2.16. Intentionally Omitted.

Section 2.17. Intentionally Omitted.

Section 2.18. Defaulting Lenders.

(a) *Adjustments*. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) *Waivers and Amendments.* That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 11.01.

(ii) *Reallocation of Payments.* Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article IX or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 11.08), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent

hereunder; second, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; third, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and fourth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans were made at a time when the conditions set forth in Section 5.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(b) *Defaulting Lender Cure.* If the Borrower and the Administrative Agent agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages, whereupon that Lender will cease to be a Defaulting Lender; *provided* that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE III

TAXES, YIELD PROTECTION AND ILLEGALITY

Section 3.01. Taxes.

(a) *Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.* (i) Any and all payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document shall to the extent permitted by applicable Laws be made free and clear of and without reduction or withholding for any Taxes. If, however, applicable Laws require the Borrower or the Administrative Agent to withhold or deduct any Tax, such Tax shall be withheld or deducted in accordance with such Laws as determined by the Borrower or the Administrative Agent, as the case may be, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

(ii) If the Borrower or the Administrative Agent shall be required by the Code to withhold or deduct any Taxes, including both United States Federal backup withholding and withholding taxes, from any payment, then (A) the Administrative Agent shall withhold or make such deductions as are determined by the Administrative Agent to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) the Administrative Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Code, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by the Borrower shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent or Lender, as the case may be, receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) *Payment of Other Taxes by the Borrower.* Without limiting the provisions of subsection (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Laws.

(c) *Tax Indemnifications.* (i) Without limiting the provisions of subsection (a) or (b) above, the Borrower shall, and does hereby, indemnify the Administrative Agent and each Lender and shall make payment in respect thereof within 10 days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) withheld or deducted by the Borrower or the Administrative Agent or paid by the Administrative Agent or such Lender, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The Borrower shall also, and does hereby, indemnify the Administrative Agent, and shall make payment in respect thereof within 10 days after demand therefor, for any amount which a Lender for any reason fails to pay indefeasibly to the Administrative Agent as required by clause (ii) of this subsection. A certificate as to the amount of any such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(ii) Without limiting the provisions of subsection (a) or (b) above, each Lender shall, and does hereby, indemnify the Borrower and the Administrative Agent, and shall make payment in respect thereof within 10 days after demand therefor, against any and all Taxes and any and all related losses, claims, liabilities, penalties, interest and expenses (including the fees, charges and disbursements of any counsel for the Borrower or the Administrative Agent) incurred by or asserted against the Borrower or the Administrative Agent by any Governmental Authority as a result of the failure by such Lender, to deliver, or as a result of the inaccuracy, inadequacy or deficiency of, any documentation required to be delivered by such Lender, to the Borrower or the Administrative Agent pursuant to subsection (e). Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii). The agreements in this clause (ii) shall survive the resignation

and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

(d) *Evidence of Payments*. Upon request by the Borrower or the Administrative Agent, as the case may be, after any payment of Taxes by the Borrower or by the Administrative Agent to a Governmental Authority as provided in this Section 3.01, the Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Borrower or the Administrative Agent, as the case may be.

(e) *Status of Lenders; Tax Documentation*. (i) Each Lender shall deliver to the Borrower and to the Administrative Agent, at the time or times prescribed by applicable Laws or when reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Laws or by the taxing authorities of any jurisdiction and such other reasonably requested information as will permit the Borrower or the Administrative Agent, as the case may be, to determine (A) whether or not payments made hereunder or under any other Loan Document are subject to Taxes, (B) if applicable, the required rate of withholding or deduction, and (C) such Lender's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of all payments to be made to such Lender by the Borrower pursuant to this Agreement or otherwise to establish such Lender's status for withholding tax purposes in the applicable jurisdiction.

(ii) Without limiting the generality of the foregoing, if the Borrower is resident for tax purposes in the United States,

(A) any Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent executed originals of Internal Revenue Service Form W-9 or such other documentation or information prescribed by applicable Laws or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent, as the case may be, to determine whether or not such Lender is subject to backup withholding or information reporting requirements; and

(B) each Foreign Lender that is entitled under the Code or any applicable treaty to an exemption from or reduction of withholding tax with respect to payments hereunder or under any other Loan Document shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

(I) executed originals of Internal Revenue Service Form W-8BEN claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(II) executed originals of Internal Revenue Service Form W-8ECI,

(III) executed originals of Internal Revenue Service Form W-8IMY and all required supporting documentation,

(IV) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (x) a certificate to the effect that such Foreign Lender is not (A) a "bank" within the meaning of section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Borrower within the meaning of section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in section 881(c)(3)(C) of the Code and (y) executed originals of Internal Revenue Service Form W-8BEN, or

(V) executed originals of any other form prescribed by applicable Laws as a basis for claiming exemption from or a reduction in United States Federal withholding tax together with such supplementary documentation as may be prescribed by applicable Laws to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(iii) Each Lender shall promptly (A) notify the Borrower and the Administrative Agent of any change in circumstances which would modify or render invalid any claimed exemption or reduction, and (B) take such steps as shall not be materially disadvantageous to it, in the reasonable judgment of such Lender, and as may be reasonably necessary (including the re-designation of its Lending Office) to avoid any requirement of applicable Laws of any jurisdiction that the Borrower or the Administrative Agent make any withholding or deduction for taxes from amounts payable to such Lender.

(f) *Treatment of Certain Refunds*. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender. If the Administrative Agent or any Lender determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses incurred by the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), *provided* that the Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This subsection shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

Section 3.02. Illegality . If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to the Eurodollar Rate, or to determine or charge interest rates based upon the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to make or continue Eurodollar Rate Loans or to convert Base Rate Loans to Eurodollar Rate Loans shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurodollar Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Eurodollar Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Rate Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurodollar Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurodollar Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurodollar Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

Section 3.03. Inability to Determine Rates. If the Required Lenders determine that for any reason in connection with any request for a Eurodollar Rate Loan or a conversion to or continuation thereof that (a) Dollar deposits are not being offered to banks in the London interbank Eurodollar market for the applicable amount and Interest Period of such Eurodollar Rate Loan, (b) adequate and reasonable means do not exist for determining the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan or in connection with an existing or proposed Base Rate Loan, or (c) the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurodollar Rate Loans shall be suspended, and (y) in the event of a determination described in the preceding sentence with respect to the Eurodollar Rate component of the Base Rate, the utilization of the Eurodollar Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of

Eurodollar Rate Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein.

Section 3.04. Increased Costs; Reserves on Eurodollar Rate Loans.

(a) *Increased Costs Generally.* If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement contemplated by Section 3.04(e));

(ii) subject any Lender to any tax of any kind whatsoever with respect to this Agreement or any Eurodollar Rate Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 3.01 and the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender); or

(iii) impose on any Lender or the London interbank market any other condition, cost or expense affecting this Agreement or Eurodollar Rate Loans made by such Lender or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan the interest on which is determined by reference to the Eurodollar Rate (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender, or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, the Borrower will pay to such Lender, such additional amount or amounts as will compensate such Lender, for such additional costs incurred or reduction suffered.

(b) *Capital Requirements*. If any Lender determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) *Certificates for Reimbursement.* A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) *Delay in Requests.* Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's right to demand such compensation, *provided* that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) *Reserves on Eurodollar Rate Loans.* The Borrower shall pay to each Lender, as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "*Eurocurrency liabilities*"), additional interest on the unpaid principal amount of each Eurodollar Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which shall be due and payable on each date on which interest is payable on such Loan, *provided* the Borrower shall have received at least 10 days' prior notice (with a copy to the Administrative Agent) of such additional interest from such Lender. If a Lender fails to give notice 10 days prior to the relevant Interest Payment Date, such additional interest shall be due and payable 10 days from receipt of such notice.

Section 3.05. Compensation for Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower; or

(c) any assignment of a Eurodollar Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 11.13;

including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurodollar Rate Loan made by it at the Eurodollar Rate

for such Loan by a matching deposit or other borrowing in the London interbank Eurodollar market for a comparable amount and for a comparable period, whether or not such Eurodollar Rate Loan was in fact so funded.

Section 3.06. Mitigation Obligations; Replacement of Lenders.

(a) *Designation of a Different Lending Office.* If any Lender requests compensation under Section 3.04, or the Borrower is required to pay any additional amount to any Lender, or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) *Replacement of Lenders.* If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, the Borrower may replace such Lender in accordance with Section 11.13.

Section 3.07. Survival . All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder, and resignation of the Administrative Agent.

ARTICLE IV

BORROWING BASE

Section 4.01. Initial Borrowing Base . As of the Closing Date, the Borrowing Base Availability shall be calculated based upon the inclusion of the Initial Borrowing Base Properties.

Section 4.02. Changes in Borrowing Base Availability Calculation. Each change in the Borrowing Base Availability shall be effective upon receipt of a new Borrowing Base Report pursuant to Section 7.02(b); *provided* that any increase in the Borrowing Base Availability reflected in such Borrowing Base Report shall not become effective until (a) the first (1st) Business Day following admission of any new Borrowing Base Property, if applicable and (b) the fifth (5th) Business Day following delivery of the new Borrowing Base Report in all other instances, and *provided, further,* that any change in the Borrowing Base Availability as a result of the admission of a Property into the Borrowing Base pursuant to Section 4.03 shall be effective upon the date that such Borrowing Base Property is admitted for calculation in the Borrowing Base Availability.

Section 4.03. Requests for Admission into Borrowing Base Availability. Borrower shall provide Administrative Agent with a written request for a Property to be admitted as a Borrowing Base Property. Such request shall be accompanied by the following information regarding such Property (the "*Property Information*") including the following, in each case reasonably acceptable to Administrative Agent: (a) a general description of such Property's location, market, and amenities; (b) a property description; (c) UCC searches related to the applicable Property Owner and the owners of the Equity Interests of such new Property Owner; (d) the documents and information with respect to such Property listed in Section 4.10; (e) a Borrowing Base Report setting forth in reasonable detail the calculations required to establish the amount of the Borrowing Base Availability with such Property included in the calculation of the Borrowing Base Availability; (f) a Compliance Certificate setting forth in reasonable detail the calculations required to show that the Loan Parties will be in compliance with the terms of this Agreement with the inclusion of such Property included the calculation of the Borrowing Base Availability; and (g) such other customary information reasonably requested by Administrative Agent as shall be necessary in order for Administrative Agent to determine whether such Property is eligible to be a Borrowing Base Property.

Section 4.04. Eligibility. In order for a Property to be eligible for inclusion in the calculation of the Borrowing Base Availability, such Property must be an Eligible Property.

Section 4.05. Approval of Borrowing Base Properties. Each Property shall be subject to Administrative Agent's reasonable approval for inclusion in the calculation of the Borrowing Base Availability. Administrative Agent hereby approves all Initial Borrowing Base Properties for inclusion in the calculation of the Borrowing Base Availability.

Section 4.06. Liens on Borrowing Base Properties. A Property shall not be included in the calculation of the Borrowing Base Availability until: any Person that owns Equity Interests in (a) a Property Owner, or (b) the general partner of each Property Owner that is a limited partnership, shall have executed and delivered (or caused to be executed and delivered) a Subsidiary Guaranty, and a Pledge Agreement covering such Equity Interests; and (c) Borrower shall have delivered to Administrative Agent all of the Property Information listed in Section 4.10.

Section 4.07. Notice of Admission of New Borrowing Base Properties. If, after the date of this Agreement, a Property meets all the requirements to be included in the calculation of the Borrowing Base Availability set forth in this Article IV, then Administrative Agent shall notify Borrower and Lenders in writing (a) that such Property is admitted for inclusion in the calculation of the Borrowing Base Availability, and (b) of any changes to the Borrowing Base Availability as a result of the inclusion of such Property in the calculation of the Borrowing Base Availability.

Section 4.08. Release of Borrowing Base Property and Guarantor. Upon the written request of Borrower in connection with a sale, refinancing or other permanent disposition, Administrative Agent shall release a Borrowing Base Property from the Borrowing Base Availability and any and all Liens in the Equity Interests of the applicable Property Owner or individually related to such Property Owner granted pursuant to the Security Documents, including the Mortgage Assignment with respect to such Borrowing Base Property, and, where appropriate, release such Property Owner from the Subsidiary

Guaranty; *provided* that (a) if at any time there are less than ten (10) Borrowing Base Properties (or after giving effect to any release, there would be less than ten (10) Borrowing Base Properties), the consent of the Required Lenders is obtained, and (b) no Default exists before and after giving effect thereto (other than Defaults solely with respect to such Borrowing Base Property that would no longer exist after giving effect to the release of such Borrowing Base Property from the Borrowing Base Availability); *provided*, *further*, that Administrative Agent shall have no obligation to release any such Liens or obligations without a Borrowing Base Report setting forth in reasonable detail the calculations required to establish the amount of the Borrowing Base Availability without such Borrowing Base Property and a Compliance Certificate setting forth in reasonable detail the calculations required to show that the Loan Parties are in compliance with the terms of this Agreement without the inclusion of such Borrowing Base Property in the calculation of the Borrowing Base Availability and the various financial covenants set forth herein, in each case as of the date of such release and after giving effect to any such release, and all representations and warranties set forth herein are true and accurate in all material respects at the time of such release and immediately after giving effect to such release, except to the extent that any such representation or warranty relates to a specific earlier date or to the Borrowing Base Property being removed from the Borrowing Base Availability. In addition, to the extent the Administrative Agent has received a Pledge Agreement with respect to any Property Owner which does not own, directly or indirectly, a Borrowing Base Property, *provided* no Default is then in existence, the Administrative Agent will release such Pledge Agreement upon the request of the Borrower. Upon the written request of Borrower, Administrative Agent shall release a Subsidiary Guarantor that is not a Property Owner from the Subsidiary Guaranty if any lender of such Subsidiary Guarantor requests that the Subsidiary Guarantor be released from the Subsidiary Guaranty or prohibits the Subsidiary Guarantor from guaranteeing debt of another; *provided* that no Event of Default exists before and after giving effect thereto.

Section 4.09. Exclusion Events. Each of the following events shall be an "Exclusion Event" with respect to a Borrowing Base Property:

(a) such Borrowing Base Property suffers a Material Environmental Event after the date of this Agreement which the Administrative Agent determines, acting reasonably and in good faith, materially impairs the value or marketability of such Borrowing Base Property;

(b) Administrative Agent determines that such Borrowing Base Property has suffered a Material Property Event after the date such Property was included in the calculation of Borrowing Base Availability (or in the case of an uninsured Casualty, in respect of such Borrowing Base Property, is reasonably likely to become a Material Property Event) which the Administrative Agent determines, acting reasonably and in good faith, materially impairs the value or marketability of such Borrowing Base Property; and

(c) The Improvements have been damaged (ordinary wear and tear excepted) and not repaired or are the subject of any pending or, to any Loan Party's knowledge, threatened Condemnation or adverse zoning proceeding, except as could not reasonably be expected to cause a Material Property Event.

After the occurrence of any Exclusion Event, Administrative Agent, at the direction of Required Lenders in their sole discretion, shall have the right at any time and from time to time to notify Borrower (the "*Exclusion Notice*") that, effective ten (10) Business Days after the giving of such notice and for so long as such circumstance exists, such Property shall no longer be considered a Borrowing Base Property for purposes of determining the Borrowing Base Availability. Borrowing Base Properties which have been subject to an Exclusion Event may, at Borrower's request, be released from the Borrowing Base Availability; *provided* that such release shall be subject to the conditions for release set forth in Section 4.08, except that the occurrence of such Exclusion Event shall not be taken into consideration for the purposes of calculating subsection (b) of the definition of Borrowing Base NOI or for the purposes of compliance with Section 8.10(e).

If Administrative Agent delivers an Exclusion Notice and such Exclusion Event no longer exists, then Borrower may give Administrative Agent written notice thereof (together with reasonably detailed evidence of the cure of such condition) and such Borrowing Base Property shall, effective with the delivery by Borrower of the next Borrowing Base Report, be considered a Borrowing Base Property for purposes of calculating the Borrowing Base Availability as long as such Borrowing Base Property meets all the requirements to be included in the Borrowing Base Availability set forth in this Article IV. Any Property that is excluded from the Borrowing Base Availability pursuant to this Section 4.09 may subsequently be reinstated as a Borrowing Base Property, even if an Exclusion Event exists, upon such terms and conditions as Required Lenders may approve.

Section 4.10. Documentation Required with Respect to Borrowing Base Properties . Borrower shall deliver, or shall cause the applicable Property Owner to deliver, each of the following with respect to each Property to be included in the calculation of the Borrowing Base Availability:

(a) UCC-1 financing statements which shall have been furnished for filing in all filing offices that Administrative Agent may reasonably require with respect to any Equity Interest Collateral;

(b) a true and correct rent roll for such Property; and

(c) all matters required to be delivered under the definition of Eligible Property.

ARTICLE V

CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

Section 5.01. Conditions of Initial Credit Extension. The obligation of each Lender to make its Loan hereunder is subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each of which shall be originals or telecopies (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party, each dated the Closing Date (or, in the case of

certificates of governmental officials, a recent date before the Closing Date) and each in form and substance reasonably satisfactory to the Administrative Agent and each of the Lenders:

(i) executed counterparts of this Agreement and the Guaranty, sufficient in number for distribution to the Administrative Agent, each Lender and the Borrower;

(ii) a Note executed by the Borrower in favor of each Lender requesting a Note;

(iii) Pledge Agreements with respect to all Equity Interest Collateral;

(iv) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party;

(v) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed, and that each of the Borrower and Guarantors is validly existing, in good standing and qualified to engage in business in each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect;

(vi) a certificate of a Responsible Officer of each Loan Party either (A) attaching copies of all consents, licenses and approvals required in connection with the execution, delivery and performance by such Loan Party and the validity against such Loan Party of the Loan Documents to which it is a party, and such consents, licenses and approvals shall be in full force and effect, or (B) stating that no such consents, licenses or approvals are so required;

(vii) a favorable opinion of Jaffe, Raitt, Heuer and Weiss, P.C., counsel to the Loan Parties, addressed to the Administrative Agent and each Lender, as to the matters set forth in Exhibit E and such other matters concerning the Loan Parties and the Loan Documents as the Required Lenders may reasonably request;

(viii) a certificate signed by a Responsible Officer of the Borrower certifying (A) that the conditions specified in Sections 5.02(a) and (b) have been satisfied, (B) that there has been no event or circumstance since the date of the Audited Financial Statements that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect, and (C) a calculation of the Leverage Ratio as of September 30, 2012;

(ix) a duly completed Compliance Certificate as of the last day of the fiscal quarter of the Borrower ended on September 30, 2012, signed by a Responsible Officer of the Borrower;

(x) evidence that all insurance required to be maintained pursuant to the Loan Documents has been obtained and is in effect;

(xi) evidence that all Liens (other than Liens securing the Loans) encumbering all Equity Interest Collateral and any Borrowing Base Property have been or concurrently with the Closing Date are being released; and

(xii) such other assurances, certificates, documents, consents or opinions as the Administrative Agent or the Required Lenders reasonably may require.

(b) Any fees required to be paid on or before the Closing Date shall have been paid.

(c) Unless waived by the Administrative Agent, the Borrower shall have paid all fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent invoiced prior to or on the Closing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (*provided* that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Administrative Agent).

Without limiting the generality of the provisions of the last paragraph of Section 10.03, for purposes of determining compliance with the conditions specified in this Section 5.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Section 5.02. Conditions to all Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurodollar Rate Loans) is subject to the following conditions precedent:

(a) The representations and warranties of the Borrower and each other Loan Party contained in Article VI or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date, and except that for purposes of this Section 5.02, the representations and warranties contained in subsections (a) and (b) of Section 6.05 shall be deemed

to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 7.01.

(b) No Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) The Administrative Agent shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurodollar Rate Loans) submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 5.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Administrative Agent and the Lenders that:

Section 6.01. Existence, Qualification and Power. Each Loan Party (a) is duly organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 6.02. Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is party, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law.

Section 6.03. Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document.

Section 6.04. Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms.

Section 6.05. Financial Statements; No Material Adverse Effect. (a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present, in all material respects, the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Borrower and its Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and Indebtedness.

(b) The unaudited consolidated balance sheets of the Parent and its Subsidiaries dated September 30, 2012, and the related consolidated statements of income or operations, shareholders' equity and cash flows for the fiscal quarter ended on that date (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present, in all material respects, the financial condition of the Parent and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments.

(c) Since the date of the Audited Financial Statements, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect. Each of the Parent and Borrower is Solvent, and each of the Loan Parties and the other Subsidiaries considered on a consolidated basis are Solvent.

Section 6.06. Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower after due and diligent investigation, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or any of its Subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby, or (b) except as specifically disclosed in Schedule 6.06, either individually or in the aggregate, if determined adversely, could reasonably be expected to have a Material Adverse Effect, and there has been no material adverse change in the status, or financial effect on any Loan Party or any Subsidiary thereof, of the matters described on Schedule 6.06.

Section 6.07. No Default. Neither any Loan Party nor any Subsidiary thereof is in default under or with respect to any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

Section 6.08. Ownership of Property; Liens. Each of the Borrower and each Subsidiary has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The property of the Borrower and its Subsidiaries is subject to no Liens, other than Liens permitted by Section 8.01.

Section 6.09. Environmental Compliance. The Borrower and its Subsidiaries conduct in the ordinary course of business a review of the effect of existing Environmental Laws and claims alleging potential liability or responsibility for violation of any Environmental Law on their respective businesses, operations and properties, and as a result thereof the Borrower has reasonably concluded that, except as specifically disclosed in Schedule 6.09, such Environmental Laws and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 6.10. Insurance. The properties of the Loan Parties are insured with insurance companies not Affiliates of the Borrower, which, to Borrower's knowledge are financially sound and reputable, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Borrower or the applicable Loan Party operates.

Section 6.11. Taxes. The Borrower and its Subsidiaries have filed all Federal, state and other material tax returns and reports required to be filed, and have paid all Federal, state and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. There is no proposed tax assessment against the Borrower or any Subsidiary that would, if made, have a Material Adverse Effect.

Section 6.12. ERISA Compliance. (a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state laws, other than any non-compliance that could not reasonably be expected to have a Material Adverse Effect. Each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the Internal Revenue Service to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the Internal Revenue Service. To the best knowledge of the Borrower, nothing has occurred that would prevent or cause the loss of such tax-qualified status.

(b) There are no pending or, to the best knowledge of the Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred, and neither the Borrower nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan; (ii) the Borrower and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Pension Plan, and no waiver of the minimum funding standards under the Pension Funding Rules has been applied for or obtained; (iii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is 60% or higher and neither the Borrower nor any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below 60% as of the most recent valuation date; (iv) neither the Borrower nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; (v) neither the Borrower nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (vi) no Pension Plan has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that could reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

Section 6.13. Subsidiaries; Equity Interests. The Parent and Borrower have no Subsidiaries other than those specifically disclosed in Schedule 6.13, and all of the outstanding Equity Interests in such Subsidiaries have been validly issued, are fully paid and nonassessable and are owned as set forth on Schedule 6.13 free and clear of all Liens (other than Liens in favor of Administrative Agent), and other than, with respect to Subsidiaries which do not own Equity Interests in any Property Owners, liens granted in connection with pledges of Equity Interests owned, directly or indirectly, by Subsidiaries who own Property subject to Non-Recourse Indebtedness and required by any lender of such Non-Recourse Indebtedness. Neither Parent nor Borrower has any direct or indirect Equity Interests in any other Person other than those specifically disclosed in Schedule 6.13.

Section 6.14. Margin Regulations; Investment Company Act . (a) None of the Loan Parties is engaged nor will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock.

(b) None of the Loan parties, any Person Controlling Borrower, or any other Loan Party is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

Section 6.15. Disclosure. The Loan Parties have disclosed to the Administrative Agent and the Lenders all agreements, instruments and corporate or other restrictions to which it or any of their Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No written report, financial statement, certificate or other information furnished by any Loan Party, or to Borrower's knowledge, on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the

light of the circumstances under which they were made, not misleading; *provided* that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

Section 6.16. Compliance with Laws. Each Loan Party and each Subsidiary thereof is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

Section 6.17. Taxpayer Identification Number. Each Loan Party's true and correct U.S. taxpayer identification number is set forth on Schedule 6.17.

ARTICLE VII

AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder or any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, the Loan Parties shall, and shall (except in the case of the covenants set forth in Sections 7.01, 7.02, and 7.03) cause each Subsidiary to:

Section 7.01. Financial Statements. Deliver to the Administrative Agent and each Lender, in form and detail as previously delivered to the Administrative Agent in connection with the origination of the Loans or otherwise satisfactory to the Administrative Agent and the Required Lenders:

(a) as soon as available, but in any event within 90 days after the end of each fiscal year of the Parent, a consolidated balance sheet of the Parent and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, changes in shareholders' equity, and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, such consolidated statements to be audited and accompanied by a report and opinion of an independent certified public accountant of recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit; and

(b) as soon as available, but in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Parent, a consolidated balance sheet of the Parent and its Subsidiaries as at the end of such fiscal quarter, the related consolidated statements of income or operations for such fiscal quarter and for the portion of the Parent's fiscal year then ended, and the related consolidated statements of changes in shareholders' equity, and cash flows for the portion of the Parent's fiscal year then ended, in each case setting forth in comparative form,

as applicable, the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail, such consolidated statements to be certified by the chief executive officer, chief financial officer, treasurer or controller of the Parent as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of the Parent and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

As to any information contained in materials furnished pursuant to Section 7.02 (d), the Parent shall not be separately required to furnish such information under clause (a) or (b) above, but the foregoing shall not be in derogation of the obligation of the Borrower to furnish the information and materials described in clauses (a) and (b) above at the times specified therein.

Section 7.02. Certificates; Other Information . Deliver to the Administrative Agent and each Lender, in form and detail satisfactory to the Administrative Agent and the Required Lenders:

(a) concurrently with the delivery of the financial statements referred to in Sections 7.01(a) and (b), a duly completed Compliance Certificate signed by the chief executive officer, chief financial officer, treasurer or controller of the Borrower (which delivery may, unless the Administrative Agent, or a Lender requests executed originals, be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes);

(b) concurrently with the delivery of the financial statements referred to in Sections 7.01(a) and (b), upon the inclusion of a Property in the calculation of Borrowing Base Availability, and upon the removal of any Property from the calculation of Borrowing Base Availability, a duly completed Borrowing Base Report signed by the chief executive officer, chief financial officer, treasurer or controller of Borrower (which delivery may, unless Administrative Agent or a Lender requests executed originals, be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes);

(c) promptly after any request by the Administrative Agent or any Lender, copies of any final management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of the Borrower by independent accountants in connection with the accounts or books of the Parent or any Subsidiary, or any audit of any of them;

(d) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the Parent, and copies of all annual, regular, periodic and special reports and registration statements which the Parent may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, and not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(e) as soon as reasonably practicable, but in any event within ninety (90) days after request by the Administrative Agent or any Lender, the annual budget then in effect for Borrower,

on a consolidated basis prepared by Borrower in the ordinary course of its business *provided, however,* that the annual budget for the current year will not be available until February 28 of such year;

(f) promptly after the furnishing thereof, copies of any statement or report furnished to any holder of debt securities of Parent or Borrower pursuant to the terms of any indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Lenders pursuant to Section 7.01 or any other clause of this Section 7.02;

(g) promptly, and in any event within five (5) Business Days after receipt thereof by Parent or Borrower, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any material investigation or other material inquiry by such agency regarding financial or other operational results of any Loan Party, other than routine comment letters from the SEC with respect to public filings unless restricted from doing so by such agency; and

(h) promptly, such additional information regarding the business, financial or corporate affairs of Parent or Borrower or any Borrowing Base Property, or compliance with the terms of the Loan Documents, as Administrative Agent or any Lender may from time to time reasonably request.

Documents required to be delivered pursuant to Section 7.01(a) or (b) or Section 7.02(d) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 11.02; or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that: (i) the Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender upon its request to the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (ii) the Borrower shall notify the Administrative Agent and each Lender (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Parent and Borrower hereby acknowledge that (a) Administrative Agent and/or the Lead Arranger will make available to the Lenders materials and/or information provided by or on behalf of Parent and Borrower hereunder (collectively, "*Borrower Materials*") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "*Platform*") and (b) certain of the Lenders (each, a "*Public Lender*") may have personnel who do not wish to receive material non-public information with respect

to Parent, Borrower or their Affiliates, or the respective Equity Interests of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' Equity Interests. Parent and Borrower hereby agree that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," Parent and Borrower shall be deemed to have authorized Administrative Agent, Lead Arranger and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to Parent and Borrower or their Equity Interests for purposes of United States Federal and state securities laws (*provided* that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 11.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) Administrative Agent and the Lead Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

Section 7.03. Notices. Promptly notify the Administrative Agent and each Lender:

(a) of the occurrence of any Default;

(b) of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect, including (i) breach or non-performance of, or any default under, a Contractual Obligation of the Borrower or any Subsidiary; (ii) any dispute, litigation, investigation, proceeding or suspension between the Borrower or any Subsidiary and any Governmental Authority; or (iii) the commencement of, or any material development in, any litigation or proceeding affecting the Borrower or any Subsidiary, including pursuant to any applicable Environmental Laws;

(c) of the occurrence of any ERISA Event;

(d) of any material change in accounting policies or financial reporting practices by the Borrower or any Subsidiary;

(e) of any actual or threatened in writing condemnation of any portion of any Borrowing Base Property, and which could reasonably be expected to have a Material Adverse Effect;

(f) of any material permit, license, certificate or approval required with respect to any Borrowing Base Property lapses or ceases to be in full force and effect or claim from any person that any Borrowing Base Property, or any use, activity, operation or maintenance thereof or thereon, is not in compliance with any Law except to the extent that the same would not result in a Material Adverse Effect; and

(g) of any material change in accounting policies or financial reporting practices by any Loan Party.

Each notice pursuant to this Section 7.03 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 7.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

Section 7.04. Payment of Obligations . Pay and discharge as the same shall become due and payable, all its obligations and liabilities, including (a) all tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Parent or such Subsidiary; (b) all lawful claims which, if unpaid, would by law become a Lien upon its property; and (c) all Indebtedness, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness.

Section 7.05. Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 8.03 or 8.04; (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

Section 7.06. Maintenance of Properties. (a) Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted; and (b) make all necessary repairs thereto and renewals and replacements thereof except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 7.07. Maintenance of Insurance. Maintain with financially sound and reputable insurance companies not Affiliates of the Borrower, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons.

Section 7.08. Compliance with Laws. Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

Section 7.09. Books and Records. (a) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Borrower or such Subsidiary, as the case

may be; and (b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Borrower or such Subsidiary, as the case may be.

Section 7.10. Inspection Rights. Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its designated officers, and independent public accountants, all at the expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, all upon at least 48 hours advance notice to the Borrower; *provided*, *however*, that when an Event of Default exists the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and without advance notice.

Section 7.11. Use of Proceeds . Use the proceeds of the Credit Extensions for general corporate purposes not in contravention of any Law or of any Loan Document.

Section 7.12. Borrowing Base Properties. Except where the failure to comply with any of the following would not have a Material Adverse Effect, each of Parent and Borrower shall, and shall use commercially reasonable efforts to cause each other Loan Party, to:

(a) Pay all real estate and personal property taxes, assessments, water rates or sewer rents, maintenance charges, impositions, and any other charges, including vault charges and license fees for the use of vaults, chutes and similar areas adjoining any Borrowing Base Property, now or hereafter levied or assessed or imposed against any Borrowing Base Property or any part thereof (except those which are being contested in good faith by appropriate proceedings diligently conducted).

(b) Promptly pay (or cause to be paid) before delinquent all bills and costs for labor, materials, and specifically fabricated materials incurred in connection with any Borrowing Base Property (except those which are being contested in good faith by appropriate proceedings diligently conducted), and in any event never permit to be created or exist in respect of any Borrowing Base Property or any part thereof any other or additional Lien or security interest other than Liens permitted by Section 8.01.

(c) Operate the Borrowing Base Properties in a good and workmanlike manner and in all material respects in accordance with all Laws in accordance with such Loan Party's prudent business judgment.

(d) Cause each other Loan Party to, to the extent owned and controlled by a Loan Party, preserve, protect, renew, extend and retain all material rights and privileges granted for or applicable to each Borrowing Base Property.

Notwithstanding the foregoing, to the extent that any of the foregoing causes a Material Property Event with respect of any Borrowing Base Property, such event shall be an Exclusion Event pursuant to Section 4.09.

Section 7.13. Subsidiary Guarantor Organizational Documents. Each of Parent and Borrower shall, and shall cause each other Pledgor to, at its expense, maintain the Organization Documents of each Subsidiary Guarantor in full force and effect, without any cancellation, termination, amendment, supplement, or other modification of such Organization Documents, except as explicitly required by their terms (as in effect on the date hereof), except for amendments, supplements, or other modifications that do not adversely affect the interests of the Lenders under the applicable Pledge Agreement in any material respect, and except for Organization Documents in respect of Equity Interests of partnerships or limited liability companies that have been released from the applicable Pledgor's Pledge Agreement.

Section 7.14. Additional Guarantors. Notify the Administrative Agent at the time that any Person becomes a Significant Subsidiary (defined below), and promptly thereafter (and in any event within 30 days), cause such Person, to (a) become a Guarantor by executing and delivering to the Administrative Agent a counterpart of the Subsidiary Guaranty or such other document as the Administrative Agent shall deem appropriate for such purpose, and (b) deliver to the Administrative Agent documents of the types referred to in clauses (v) and (vi) of Section 5.01(a) and, at Administrative Agent's request, favorable opinions of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to in clause (a)), all in form, content and scope reasonably satisfactory to the Administrative Agent. For purposes of this Section 7.14, "Significant Subsidiary" means any Subsidiary that: (x) owns a manufactured home and/or recreational vehicle community, or (y) has an asset value similar to that of Sun Home Services, Inc.

Section 7.15. Environmental Matters. Comply and cause each other Loan Party and each other Subsidiary to, comply with all Environmental Laws the failure with which to comply could reasonably be expected to have a Material Adverse Effect. The Loan Parties shall use, and shall cause each other Subsidiary to use, commercially reasonable efforts to cause all other Persons occupying, using or present on the Properties to comply, with all Environmental Laws in all material respects. The Loan Parties shall, and shall cause each other Subsidiary to, promptly take all actions and pay or arrange to pay all costs necessary for it and for the Properties to comply in all material respects with all Environmental Laws and all Governmental Approvals, including actions to remove and dispose of all Hazardous Materials and to clean up the Properties, each as required under Environmental Laws. The Loan Parties shall, and shall cause each other Subsidiary to, promptly take all actions necessary to prevent the imposition of any Liens on any of their respective properties arising out of or related to any Environmental Laws. Nothing in this Section shall impose any obligation or liability whatsoever on the Administrative Agent or any Lender.

Section 7.16. REIT Status; New York Stock Exchange Listing. The Parent shall at all times (i) maintain its status as a REIT, so long as REITs are recognized under the Code, and (ii) remain a publicly traded company listed on the New York Stock Exchange or another national stock exchange located in the United States.

ARTICLE VIII

NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder or any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, the Loan Parties shall not, nor shall it permit any Subsidiary to, directly or indirectly:

Section 8.01. Liens . Create, incur, assume or suffer to exist any Lien upon any Collateral other than, with respect to the Borrowing Base Properties, the following:

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the date hereof and listed on Schedule 8.01;

(c) Liens for taxes not yet delinquent or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 30 days or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person;

(e) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;

(f) deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(g) easements, rights-of-way, restrictions and other similar encumbrances affecting real property, including easements to a governmental authority or utility company which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person; and

(h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 9.01(h).

Section 8.02. Investments. Make any Investments, except:

(a) Investments in the form of cash or cash equivalents;

(b) Investments existing on the date hereof and set forth on Schedule 6.13;

(c) advances to officers, directors and employees of the Borrower and Subsidiaries for travel, entertainment, relocation and analogous ordinary business purposes;

(d) Investments of the Guarantor and the Borrower in the form of Equity Interests and investments of the Borrower in any wholly-owned Subsidiary, and Investments of Borrower directly in, or of any wholly-owned Subsidiary in another wholly-owned Subsidiary which owns, real property assets which are located within the United States, *provided* in each case the Investments held by Borrower or Subsidiary are in accordance with the provisions of this Section 8.02 other than this Section 8.02(d);

(e) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business;

(f) Investments in unimproved land holdings not to at any time exceed ten percent (10%) of Total Asset Value;

(g) Investments in mortgages, mezzanine loans and notes receivable not exceeding 5% of Total Asset Value, *provided, however,* that loans and notes receivables from affiliates, and collateralized receivables shall not be subject to such 5% limitation (*provided, however,* collateralized receivables shall be subject to such limitations set forth in subsection (k) below);

(h) Investments in Construction in Progress not to at any time exceed ten percent (10%) of Total Asset Value;

(i) Investments in non-wholly owned Subsidiaries and Unconsolidated Affiliates not to at any time exceed ten percent (10%) of Total Asset Value;

(j) Investments in Real Property assets that are not manufactured home communities or recreation vehicle communities not to at any time exceed ten percent (10%) of Total Asset Value;

(k) Investments in collateralized receivables not to at any time exceed fifteen percent (15%) of Total Asset Value;

(l) Investments by the Parent for the redemption, conversion, exchange, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any Equity Interests of Parent or Borrower now or hereafter outstanding to the extent permitted under Section 8.05 below;

(m) Loans to employees, up to $500,000 in the aggregate;

(n) Investments in manufactured homes and recreational vehicles, including but not limited to the acquisition, sale, leasing and financing thereof; and

(o) Investments in other businesses or assets incidental to the operation of manufactured home communities or recreational vehicle communities, or related to the ownership, acquisition, operation, leasing or management of manufactured home communities or recreational vehicle communities.

Determinations of whether an Investment in an asset is permitted will be made after giving effect to the subject Investment. Investments pursuant to clauses (f) through (j) above in the aggregate will not exceed 20% of Total Asset Value.

Section 8.03. Fundamental Changes. Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that, so long as no Event of Default has occurred and is continuing or would result therefrom:

(a) any Loan Party (other Parent or Borrower) may merge with (i) Parent or Borrower, *provided* that Parent or Borrower, as applicable, shall be the continuing or surviving Person, or (ii) any other Loan Party, or (iii) any other Person *provided* that, if it owns a Borrowing Base Property and is not the surviving entity, then Borrower has complied with Section 4.08 to remove such Borrowing Base Property from the calculation of Borrowing Base Availability;

(b) any Loan Party (other than Parent or Borrower) may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to another Loan Party;

(c) any Loan Party may Dispose of a Property owned by such Loan Party in the ordinary course of business and for fair value; *provided* that if such Property is a Borrowing Base Property, then Borrower shall have complied with Section 4.08; and

(d) Parent or Borrower may merge or consolidate with another Person so long as either Parent or Borrower, as the case may be, is the surviving entity, shall remain in *pro forma* compliance with the covenants set forth in Section 8.14 below after giving effect to such transaction, and Borrower obtains the prior written consent in writing of the Required Lenders in their sole discretion.

Nothing in this Section shall be deemed to prohibit the sale or leasing of Property or portions of Property in the ordinary course of business.

Section 8.04. Dispositions. Make any Disposition or enter into any agreement to make any Disposition, except:

(a) Dispositions of obsolete or worn out property, whether now owned or hereafter acquired, in the ordinary course of business;

(b) Dispositions of inventory, manufactured homes and recreational vehicles in the ordinary course of business;

(c) Any other Dispositions of Properties or other assets in an arm's length transaction; *provided* that (i) if such property is a Borrowing Base Property, then Borrower shall have complied with Section 4.08 and (ii) the Borrower and the Parent will remain in *pro forma* compliance with the covenants set forth in Section 8.14 after giving effect to such transaction.

Nothing in this Section shall be deemed to prohibit the sale or leasing of Property or portions of Property in the ordinary course of business.

Section 8.05. Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that:

(a) so long as no Default shall have occurred and be continuing at the time of any action described below or would result therefrom, each Subsidiary may make Restricted Payments to Borrower, and any other Person that owns an Equity Interest in Borrower or any such Subsidiary, ratably according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made;

(b) so long as no Default shall have occurred and be continuing at the time of any action described below or would result therefrom, any Loan Party may declare and make dividend payments or other distributions payable with respect to the Equity Interests of such Loan Party solely in the common Equity Interests of such Loan Party including (i) "cashless exercises" of options granted under any share option plan adopted by Parent, (ii) distributions of rights or equity securities under any rights plan adopted by Borrower or Parent, and (iii) distributions (or effect stock splits or reverse stock splits) with respect to its Equity Interests payable solely in additional shares of its Equity Interests;

(c) so long as no Default shall have occurred and be continuing at the time of any action described below or would result therefrom, Borrower, Parent and each Subsidiary may purchase, redeem or otherwise acquire Equity Interests issued by it; and

(d) Borrower may make any Permitted Distributions, and Parent may distribute all proceeds received from such Permitted Distribution to any Person that owns an Equity Interest in Parent.

Section 8.06. Change in Nature of Business. Engage in any material line of business substantially different from those lines of business conducted by the Borrower and its Subsidiaries on the date hereof.

Section 8.07. Transactions with Affiliates. Enter into any transaction of any kind with any Affiliate that is not a Subsidiary of a Loan Party, whether or not in the ordinary course of business, other than on

fair and reasonable terms substantially as favorable to such Loan Party as would be obtainable by such Loan Party at the time in a comparable arm's length transaction with a Person other than an Affiliate.

Section 8.08. Burdensome Agreements. Enter into any Contractual Obligation (other than this Agreement or any other Loan Document) that (a) limits the ability (i) of any Subsidiary to make Restricted Payments to the Borrower or any Guarantor or to otherwise transfer property to the Borrower or any Guarantor, (ii) of any Subsidiary to Guarantee the Indebtedness of the Borrower or (iii) of the Borrower or any Subsidiary to create, incur, assume or suffer to exist Liens on any Borrowing Base Properties.

Section 8.09. Use of Proceeds . Use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose.

Section 8.10. Borrowing Base Properties. Directly or indirectly:

(a) Use or occupy or conduct any activity on, or knowingly permit the use or occupancy of or the conduct of any activity on any Borrowing Base Properties by any tenant, in any manner which violates any Law or which constitutes a public or private nuisance in any manner which would have a Material Adverse Effect or which makes void, voidable, or cancelable any insurance then in force with respect thereto or makes the maintenance of insurance in accordance with Section 7.07 commercially unreasonable (including by way of increased premium);

(b) Without the prior written consent of Administrative Agent (which consent shall not be unreasonably withheld or delayed), initiate or permit any zoning reclassification of any Borrowing Base Property or use or knowingly permit the use of any Borrowing Base Property in such a manner which would result in such use becoming a nonconforming use under applicable zoning ordinances or other Laws to the extent that any of the foregoing would result in a Material Property Event;

(c) Without the prior written consent of Administrative Agent (which consent shall not be unreasonably withheld or delayed), (i) impose any restrictive covenant, or encumbrance upon any Borrowing Base Property, (ii) execute or file any subdivision plat or condominium declaration affecting any Borrowing Base Property, or (iii) consent to the annexation of any Borrowing Base Property to any municipality to the extent that any of the foregoing could reasonably be expected to result in a Material Property Event;

(d) Do any act, or suffer to be done any act by any Loan Party or any of its Affiliates, which would reasonably be expected to materially decrease the value of any Borrowing Base Property (including by way of negligent act); or

(e) Without the prior written consent of Required Lenders allow there to be less than ten (10) Borrowing Base Properties.

Section 8.11. RESERVED.

Section 8.12. RESERVED.

Section 8.13. Negative Pledge; Indebtedness. Not permit:

(a) Secured Recourse Indebtedness, other than the Credit Extensions, in excess of Three Hundred Million Dollars ($300,000,000) (solely to the extent of the recourse portion thereof), subject to a Two Hundred Million Dollars ($200,000,000) sublimit (solely to the extent of the recourse portion thereof) for collateralized receivables.

(b) The incurrence of any Indebtedness (other than the Credit Extensions) secured by any Lien on any Borrowing Base Property or Equity Interest Collateral.

Section 8.14. Financial Covenants. Not, directly or indirectly, permit:

(a) *Maximum Leverage Ratio*. Total Indebtedness to exceed seventy percent (70%) of Total Asset Value as of the last day of each fiscal quarter.

(b) *Minimum Tangible Net Worth*. Tangible Net Worth at any time to be less than the sum of (i) eighty percent (80%) of the Tangible Net Worth on the Closing Date plus (ii) an amount equal to seventy-five percent (75%) of net equity proceeds received by the Parent after the Closing Date (other than proceeds received in connection with any dividend reinvestment program).

(c) *Minimum Fixed Charge Coverage Ratio*. The ratio of Adjusted EBITDA to Fixed Charges at the end of any quarter to be less than 1.45 to 1.0 as of the last day of each fiscal quarter.

(d) *Maximum Variable Rate Indebtedness*. More than thirty percent (30%) of Total Asset Value (with respect to which only the principal outstanding on the date of calculation shall be included) to accrue interest at a variable rate (exclusive of any variable rate interest obligation that is the subject of a Swap Contract).

(e) *Restricted Payments*. The declaration or making, directly or indirectly, of any Restricted Payment, except as permitted under Section 8.05.

ARTICLE IX

EVENTS OF DEFAULT AND REMEDIES

Section 9.01. Events of Default. Any of the following shall constitute an Event of Default:

(a) *Non-Payment*. The Borrower or any other Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, or (ii) within three days after the same becomes due, any interest on any Loan, or any fee due hereunder, or (iii) within five days

after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) *Specific Covenants.* The Borrower fails to perform or observe any term, covenant or agreement contained in any of Section 7.01, 7.02, 7.03, 7.05, 7.10, 7.11 7.14 or 7.16 or Article VIII, or

(c) *Other Defaults.* Any Loan Party fails to perform or observe any other covenant or agreement (not specified in subsection (a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days, or such longer period of time as is reasonably necessary to cure such failure, *provided* that the Loan Party has commenced and is diligently prosecuting the cure of such failure and cures it within an additional 30 day period; or

(d) *Representations and Warranties*. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower or any other Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made; or

(e) *Cross-Default.* (i) The Borrower, the Parent or any Subsidiary (A) fails to make any payment prior to expiration of applicable grace or cure periods (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any (a) Recourse Indebtedness (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than $25,000,000 *provided, however,* any default by a debtor under any collateralized receivable shall not be deemed a default of Recourse Indebtedness, or (b) Non-Recourse Indebtedness having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than $100,000,000, *provided* that the failure to pay any such Indebtedness shall not constitute an Event of Default so long as the Borrower or its Subsidiaries is diligently contesting the payment of the same by appropriate legal proceedings and the Borrower or its Subsidiaries have set aside, in a manner and amount reasonably satisfactory to Administrative Agent, for the purpose of covering an adverse outcome, a sufficient reserve to repay accrued interest thereon and costs of enforcement, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto beyond any applicable cure period, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof

to be demanded, *provided* that with respect to Non-Recourse Indebtedness the failure to observe or perform any other agreement or condition shall not constitute an Event of Default so long as the Borrower or its Subsidiaries is diligently contesting the same by appropriate legal proceedings and the Borrower or its Subsidiaries have set aside, in a manner and amount reasonably satisfactory to Administrative Agent, for the purpose of covering an adverse outcome, a sufficient reserve to repay accrued interest thereon and costs of enforcement; or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default and expiration of notice and grace periods under such Swap Contract as to which the Borrower or any Subsidiary is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which the Borrower or any Subsidiary is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by the Borrower or such Subsidiary as a result thereof is greater than $15,000,000; or

(f) *Insolvency Proceedings, Etc.* Any Loan Party or any of its Subsidiaries institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or

(g) *Inability to Pay Debts; Attachment.* (i) The Borrower or any Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within 30 days after its issue or levy; or

(h) *Judgments.* There is entered against the Borrower or any Subsidiary (i) one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments or orders) exceeding $5,000,000 (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of 30 consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) *RESERVED*; or

(j) *Invalidity of Loan Documents.* Any provision of any material Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any provision of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document; or

(k) *Change of Control.* There occurs any Change of Control.

(l) *REIT Status of Parent.* Parent ceases to be treated as a REIT so long as REITs are recognized under the Code.

Section 9.02. Remedies upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; and

(c) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans shall automatically terminate and the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of the Administrative Agent or any Lender.

Section 9.03. Application of Funds. After the exercise of remedies provided for in Section 9.02 (or after the Loans have automatically become immediately due and payable as set forth in the proviso to Section 9.02), any amounts received on account of the Obligations shall, subject to the provisions of Section 2.18, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including fees, charges and disbursements of counsel to the respective Lenders and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and other Obligations, ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, ratably among the Lenders; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

ARTICLE X

ADMINISTRATIVE AGENT

Section 10.01. Appointment and Authority. Each of the Lenders hereby irrevocably appoints Bank of Montreal to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, and to take any and all other actions as permitted pursuant to the term of this Agreement, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and neither the Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions.

Section 10.02. Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 10.03. Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), *provided* that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Parent or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.01 and 9.02) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Borrower or a Lender.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article V or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 10.04. Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have

received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 10.05. Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Section 10.06. Resignation of Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States, and, so long as no Event of Default has occurred and is continuing, such successor to be subject to the approval of the Borrower (each such consent not to be unreasonably withheld or delayed). If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; *provided* that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 11.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Section 10.07. Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 10.08. No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Bookrunners, Arrangers or Syndication Agent listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder.

Section 10.09. Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.10 and 11.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.10 and 11.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment

or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 10.10. Collateral and Guaranty Matters. The Lenders irrevocably authorize the Administrative Agent, at its option and in its discretion,

(a) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than contingent indemnification obligations), (ii) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Loan Document, or (iii) subject to Section 11.01, if approved, authorized or ratified in writing by the Required Lenders;

(b) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 8.01;

(c) to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder or pursuant to Section 4.08; and

(d) to the extent permitted by Section 4.08, release any Borrowing Base Property.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 10.10.

ARTICLE XI

MISCELLANEOUS

Section 11.01. Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided, however,* that no such amendment, waiver or consent shall:

(a) waive any condition set forth in Section 5.01(a) without the written consent of each Lender;

(b) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 9.02) without the written consent of such Lender;

(c) postpone any date fixed by this Agreement or any other Loan Document for any payment or mandatory prepayment of principal, interest, fees or other amounts due to the Lenders (or any of them) or under any other Loan Document without the written consent of each Lender directly affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, any Loan, or (subject to clause (iv) of the second proviso to this Section 11.01) any fees or other amounts payable hereunder or under any other Loan Document, or change the manner of computation of any financial ratio (including any change in any applicable defined term) used in determining the Applicable Rate that would result in a reduction of any interest rate on any Loan or any fee payable hereunder without the written consent of each Lender directly affected thereby; *provided, however,* that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest or Letter of Credit Fees at the Default Rate;

(e) change Section 9.03 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender;

(f) change any provision of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

(g) release all or substantially all of the value of the Collateral without the written consent of each Lender, except to the extent the release of such Collateral is permitted pursuant to Sections 4.08 or 10.10 (in which case such release may be made by Administrative Agent acting alone); or

(h) release all or substantially all of the value of the Guaranty without the written consent of each Lender, except to the extent the release of any Guarantor is permitted pursuant to Section 10.10 (in which case such release may be made by the Administrative Agent acting alone);

and, *provided further,* that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; and (ii) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

Section 11.02. Notices; Effectiveness; Electronic Communication.

(a) *Notices Generally.* Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower or the Administrative Agent, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 11.02; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) *Electronic Communications.* Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, *provided* that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, *provided* that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender’s receipt of an acknowledgement from the intended recipient (such as by the “return receipt requested” function, as available, return e-mail or other written acknowledgement), *provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended

recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) *The Platform.* THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the *"Agent Parties"*) have any liability to the Borrower, any Lender, or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; *provided, however,* that in no event shall any Agent Party have any liability to the Borrower, any Lender, or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) *Change of Address, Etc.* Each of the Borrower and the Administrative Agent, may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

(e) *Reliance by Administrative Agent and Lenders.* The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms

thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 11.03. No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender, or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 9.02 for the benefit of all the Lenders; *provided, however,* that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Lender from exercising setoff rights in accordance with Section 11.08 (subject to the terms of Section 2.14), or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and *provided, further,* that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 9.02 and (ii) in addition to the matters set forth in clauses (b) and (c) of the preceding proviso and subject to Section 2.14, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

Section 11.04. Expenses; Indemnity; Damage Waiver.

(a) *Costs and Expenses.* The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (ii) all out-of-pocket expenses incurred by the Administrative Agent or any Lender (including the fees, charges and disbursements of any counsel for the Administrative Agent or any Lender, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made hereunder,

including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) *Indemnification by the Borrower.* The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "*Indemnitee*") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by the Borrower or any other Loan Party against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrower or such other Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction.

(c) *Reimbursement by Lenders.* To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof) or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.13(d).

(d) *Waiver of Consequential Damages, Etc.* To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of

liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) *Payments.* All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

(f) *Survival.* The agreements in this Section shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

Section 11.05. Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

Section 11.06. Successors and Assigns.

(a) *Successors and Assigns Generally.* The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, and (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (and any other attempted

assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) *Assignments by Lenders*. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); *provided* that any such assignment shall be subject to the following conditions:

(i) *Minimum Amounts*. (A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); *provided*, *however*, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met.

(ii) *Proportionate Amounts*. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned;

(iii) *Required Consents*. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; *provided* that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender.

(iv) *Assignment and Assumption.* The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; *provided*, *however,* that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) *No Assignment to Certain Persons.* No such assignment shall be made (A) to the Borrower or any of the Borrower's Affiliates or Subsidiaries, or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) to a natural person.

(vi) *Certain Additional Payments.* In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire its full pro rata share of all Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, and 11.04 with respect to facts and circumstances occurring prior to the effective date of such assignment. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any

assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) *Register.* The Administrative Agent, acting solely for this purpose as an agent of the Borrower (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "*Register*"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) *Participations*. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, a Defaulting Lender or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "*Participant*") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 11.01 that affects such Participant. Subject to subsection (e) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.08 as though it were a Lender, *provided* such Participant agrees to be subject to Section 2.14 as though it were a Lender.

(e) *Limitations upon Participant Rights.* A Participant shall not be entitled to receive any greater payment under Section 3.01 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 3.01 unless the Borrower is notified of the

participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 3.01(e) as though it were a Lender.

(f) *Certain Pledges.* Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 11.07. Treatment of Certain Information; Confidentiality. Each of the Administrative Agent and the Lenders agree to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, trustees, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or any Eligible Assignee invited to be a Lender pursuant to Section 2.16(c) or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower. For purposes of this Section, "Information" means all information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary, *provided* that, in the case of information received from the Borrower or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent and the Lenders acknowledges that (a) the Information may include material non-public information concerning the Borrower or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

Section 11.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of the Borrower or any other Loan Party against any and all of the obligations of the Borrower or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Loan Party may be contingent or unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness; *provided*, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.18 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or their respective Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application, *provided* that the failure to give such notice shall not affect the validity of such setoff and application.

Section 11.09. Interest Rate Limitation . Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "*Maximum Rate*"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 11.10. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 5.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto.

Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 11.11. Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

Section 11.12. Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 11.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 11.13. Replacement of Lenders . If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.06), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), *provided* that:

(a) the Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 11.06(b);

(b) such Lender shall have received payment of an amount equal to 100% of the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter; and

(d) such assignment does not conflict with applicable Laws.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Section 11.14. Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF ILLINOIS.

(b) SUBMISSION TO JURISDICTION. THE BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF ILLINOIS SITTING IN CHICAGO, COOK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE NORTHERN DISTRICT OF ILLINOIS, EASTERN DIVISION AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH ILLINOIS STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. THE BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF

AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 11.15. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 11.16. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower and each other Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i)(A) the arranging and other services regarding this Agreement provided by the Administrative Agent and the Sole Lead Arranger are arm's-length commercial transactions between the Borrower, each other Loan Party and their respective Affiliates, on the one hand, and the Administrative Agent and the Sole Lead Arranger, on the other hand, (B) each of the Borrower and the other Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower and each other Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii)(A) the Administrative Agent and the Sole Lead Arranger each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower, any other Loan Party or any of their respective Affiliates, or any other Person and (B) neither the Administrative Agent nor the Sole Lead Arranger has any obligation to the Borrower, any other Loan Party or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent and the Sole Lead Arranger and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, the other Loan Parties and their respective Affiliates, and neither the Administrative Agent nor the Sole Lead Arranger has any obligation to disclose any of such interests to the Borrower, any other Loan Party any of their respective Affiliates. To the fullest

extent permitted by law, each of the Borrower and the other Loan Parties hereby waives and releases any claims that it may have against the Administrative Agent and the Sole Lead Arranger with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 11.17. Electronic Execution of Assignments and Certain Other Documents. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the Illinois Electronic Commerce Security Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 11.18. USA PATRIOT Act. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the *"Act"*), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the Act. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

Section 11.19. ENTIRE AGREEMENT. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

BORROWER:

SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP, a Michigan limited partnership

By: SUN COMMUNITIES, INC., a Maryland corporation, its general partner

By: /s/ Karen J. Dearing
Karen J. Dearing
Its: Executive Vice President

GUARANTORS:

SUN COMMUNITIES, INC., a Maryland corporation

By: /s/ Karen J. Dearing
Karen J. Dearing
Its: Executive Vice President

LEISURE VILLAGE MOBILE HOME PARK, LLC, a Michigan limited liability company

By: Leisure Village MHP Holding Company #1, LLC, Sole Member

By: Sun Communities Operating Limited Partnership, Sole Member

By: Sun Communities, Inc., General Partner

By: /s/ Karen J. Dearing
Karen J. Dearing
Its: Executive Vice President

CIDER MILL VILLAGE MOBILE HOME PARK, LLC, a Michigan limited liability company

By: Cider Mill Village MHP Holding Company #1, LLC, Sole Member

By: Sun Communities Operating Limited Partnership, Sole Member

By: Sun Communities, Inc., General Partner

By: /s/ Karen J. Dearing
Karen J. Dearing

Its: Executive Vice President

COUNTRY HILLS VILLAGE MOBILE HOME PARK, LLC, a Michigan limited liability company

By: Country Hills Village MHP Holding Company #1, LLC, Sole Member

By: Sun Communities Operating Limited Partnership, Sole Member

By: Sun Communities, Inc., General Partner

By: /s/ Karen J. Dearing
Karen J. Dearing

Its: Executive Vice President

COUNTRY MEADOWS VILLAGE MOBILE HOME PARK, LLC, a Michigan limited liability company

By: Country Meadows Village MHP Holding Company #1, LLC, Sole Member

By: Sun Communities Operating Limited Partnership, Sole Member
By: Sun Communities, Inc., General Partner

By: /s/ Karen J. Dearing
Karen J. Dearing
Its: Executive Vice President

HIDDEN RIDGE AN RV COMMUNITY, LLC, a Michigan limited liability company

By: Hidden Ridge RV Park Holding Company #1, LLC, Sole Member

By: Sun Communities Operating Limited Partnership, Sole Member

By: Sun Communities, Inc., General Partner
By: /s/ Karen J. Dearing
Karen J. Dearing
Its: Executive Vice President

WINDSOR WOODS VILLAGE MOBILE HOME PARK, LLC, a Michigan limited liability company

By: Windsor Woods Village MHP Holding Company #1, LLC, Sole Member

By: Sun Communities Operating Limited Partnership, Sole Member

By: Sun Communities, Inc.,
General Partner

By: /s/ Karen J. Dearing
Karen J. Dearing
Its: Executive Vice President

PINEBROOK VILLAGE MOBILE HOME PARK, LLC, a Michigan limited liability company

By: Sun Communities Operating Limited Partnership, Sole Member

By: Sun Communities, Inc.,
General Partner

By: /s/ Karen J. Dearing
Karen J. Dearing
Its: Executive Vice President

APPLE ORCHARD L.L.C., a Michigan limited liability company

By: Sun Communities Operating Limited Partnership, Sole Member

By: Sun Communities, Inc.,
General Partner

By: /s/ Karen J. Dearing
Karen J. Dearing
Its: Executive Vice President

SUN LAKEVIEW LLC, a Michigan limited liability company

By: Sun Communities Operating Limited Partnership, Sole Member

By: Sun Communities, Inc.,
General Partner

By: /s/ Karen J. Dearing
Karen J. Dearing Its: Executive Vice President

SUN CIDER MILL CROSSINGS LLC, a Michigan limited liability company

By: Sun Communities Operating Limited Partnership, Sole Member

By: Sun Communities, Inc.,
General Partner

By: /s/
Karen J. Dearing Karen J. Dearing Its: Executive Vice President

SUN DEERFIELD RUN LLC, a Michigan limited liability company

By: Sun Communities Operating Limited Partnership, Sole Member

By: Sun Communities, Inc.,
General Partner

By: /s/
Karen J. Dearing Karen J. Dearing Its: Executive Vice President

SUN COMMUNITIES TEXAS LIMITED PARTNERSHIP, a Michigan limited partnership

By: Sun Texas QRS, Inc., General Partner

By: /s/ Karen J. Dearing
Karen J. Dearing Its: Executive Vice President

SUN TEXAS QRS, INC., a Michigan corporation

By: /s/
Karen J. Dearing Karen J. Dearing Its: Executive Vice President

LEISURE VILLAGE MHP HOLDING COMPANY #1, LLC, a Michigan limited liability company

By: Sun Communities Operating Limited Partnership, Sole Member

By: Sun Communities, Inc.,
General Partner

By: /s/
Karen J. Dearing Karen J. Dearing Its: Executive Vice President

CIDER MILL VILLAGE MHP HOLDING COMPANY #1, LLC, a Michigan limited liability company

By: Sun Communities Operating Limited Partnership, Sole Member

By: Sun Communities, Inc.,
General Partner

By: /s/ Karen J. Dearing Karen J. Dearing Its: Executive Vice President

COUNTRY HILLS VILLAGE MHP HOLDING COMPANY #1, LLC, a Michigan limited liability company

By: Sun Communities Operating Limited Partnership, Sole Member

By: Sun Communities, Inc.,
General Partner

By: /s/ Karen J. Dearing Karen J. Dearing Its: Executive Vice President

COUNTRY MEADOWS VILLAGE MHP HOLDING COMPANY #1, LLC, a Michigan limited liability company

By: Sun Communities Operating Limited Partnership, Sole Member

By: Sun Communities, Inc.,
General Partner

By: /s/ Karen J. Dearing Karen J. Dearing Its: Executive Vice President

WINDSOR WOODS VILLAGE MHP HOLDING COMPANY #1, LLC, a Michigan limited liability company

By: Sun Communities Operating Limited Partnership, Sole Member

By: Sun Communities, Inc.,
General Partner

By: /s/ Karen J. Dearing Karen J. Dearing Its: Executive Vice President

HIDDEN RIDGE RV PARK HOLDING COMPANY #1, LLC, a Michigan limited liability company

By: Sun Communities Operating Limited Partnership, Sole Member

By: Sun Communities, Inc.,
General Partner

By: /s/ Karen J. Dearing Karen J. Dearing Its: Executive Vice President

SUN CLUB NAPLES LLC, a Michigan limited liability company

By: Sun Communities Operating Limited Partnership, its sole member
By: Sun Communities, Inc., its
general partner

By: /s/ Karen J. Dearing Karen J. Dearing Its: Executive Vice President

SUN NAPLES GARDENS LLC, a Michigan limited liability company

By: Sun Communities Operating Limited Partnership, its sole member

By: Sun Communities, Inc., its general partner

By: /s/ Karen J. Dearing
Karen J. Dearing Its: Executive Vice President

SUN NORTH LAKE ESTATES LLC, a Michigan limited liability company

By: Sun Communities Operating Limited Partnership, its sole member

By: Sun Communities, Inc., its general partner

By: /s/ Karen J. Dearing
Karen J. Dearing Its: Executive Vice President

SUN BLUEBERRY HILL LLC, a Michigan limited liability company

By: Sun Communities Operating Limited Partnership, its sole member

By: Sun Communities, Inc., its general partner

By: /s/ Karen J. Dearing
Karen J. Dearing Its: Executive Vice President

SUN GRAND LAKE LLC, a Michigan limited liability company

By: Sun Communities Operating Limited Partnership, its sole member

By: Sun Communities, Inc., its
general partner

By: /s/ Karen J. Dearing Karen J. Dearing Its: Executive Vice President

SUN THREE LAKES LLC, a Michigan limited liability company

By: Sun Communities Operating Limited Partnership, its sole member
By: Sun Communities, Inc., its
general partner

By: /s/ Karen J. Dearing Karen J. Dearing Its: Executive Vice President

BANK OF MONTREAL, as Administrative Agent

By: /s/ Lloyd Baron
Lloyd Baron
Its: Vice President

BANK OF MONTREAL, as a Lender

By: /s/ Lloyd Baron
Lloyd Baron
Its: Vice President

SCHEDULE 1.01(A)

COMMITMENTS AND APPLICABLE PERCENTAGES

Lender	Commitment	Applicable Percentage
Bank of Montreal	$61,500,000.00	100%
TOTAL:	**$61,500,000.00**	**100.000000000%**

287TH AMENDMENT
TO THE
SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT
OF
SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP

THIS 287TH AMENDMENT TO THE SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP (this "**Amendment**") is made and entered into on February 8, 2013 ("**Effective Date**"), by and between SUN COMMUNITIES, INC., a Maryland corporation (the "**General Partner**"), as the general partner of SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP, a Michigan limited partnership (the "**Partnership**"), and PETERS POND RV RESORT INC., a Massachusetts corporation, as agent for the Project Entities (as defined in the Omnibus Agreement) (collectively, the "**Series A-3 Preferred Partners**").

RECITALS

A. Robert Morgan, Robert Moser, the Project Entities, Ideal Private Resorts LLC, the Partnership and certain wholly-owned subsiairies of the Partnership entered into that certain Omnibus Agreement dated as of December 9, 2012, as amended (the "**Omnibus Agreement**").

B. Pursuant to the Omnibus Agreement and those certain Contribution Agreements dated December 9, 2012, as amended (the "**Contribution Agreements**"), the Series A-3 Preferred Partners have contributed certain assets (the **"Contributed Assets"**) to the Partnership in consideration for the issuance by the Partnership of Series A-3 Preferred Units.

C. The signatories hereto desire to amend that certain Second Amended and Restated Limited Partnership Agreement of Sun Communities Operating Limited Partnership, dated as of April 30, 1996, as amended by those certain amendments numbered one through two hundred eighty six (collectively, as amended, the "**Agreement**") as set forth herein; any capitalized term not defined herein shall have the respective meaning ascribed to it in the Agreement.

D. Section 11 of the Agreement authorizes the General Partner, as the holder of more than fifty percent (50%) of the OP Units, to amend the Agreement.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises set forth herein, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree to continue the Partnership and amend the Agreement as follows:

1. Admission of New Partners. As of the Effective Date, the Series A-3 Preferred Partners have contributed the Contributed Assets to the Partnership in exchange for the issuance by the Partnership to the Series A-3 Preferred Partners of an aggregate of 40,267.50 Series A-3 Preferred Units and certain other consideration. The Series A-3 Preferred Units issued to the Series A-3 Preferred Partners have been duly issued and fully paid. The Series A-3 Preferred Partners are hereby admitted to the Partnership as new Limited Partners, and by execution of this Amendment the Series A-3 Preferred Partners have agreed to be bound by all of the terms and conditions of the Agreement, as amended hereby, and hereby acknowledge receipt of a copy of the Agreement. Exhibit A of the Agreement is hereby deleted in its entirety and is replaced with **Exhibit A** to this Amendment. The Series A-3 Preferred Partners expressly agree to and adopt the power of attorney granted to the General Partner in Section 6.6 of the Agreement.

2. Investment Representations. Each Series A-3 Preferred Partner hereby represents and warrants to the Partnership as follows. Each Series A-3 Preferred Partner hereby agrees to indemnify the Partnership, the General

Partner and its directors, officers, employees and agents, against all liability, damages, loss, costs and expenses (including reasonable attorneys' fees and expenses) which any of them may incur by reason of the falsity of any representation or breach of any warranty made by such Series A-3 Preferred Partner.

(a) Such Series A-3 Preferred Partner has been furnished with or has had access to, and has carefully reviewed, the periodic filings of the General Partner made with the Securities and Exchange Commission, the organizational documents of the Partnership and such other documents relating to the General Partner and the Partnership as it may have requested. Such Series A-3 Preferred Partner has relied solely on the information contained therein and has not received or relied upon any other representations, warranties or assurances of the Partnership or the General Partner or any persons acting on their behalf, whether written or oral, other than the representations and warranties set forth in the Contribution Agreements. Such Series A-3 Preferred Partner understands that all documents, records and books pertaining to its investment in Series A-3 Preferred Units have been made available for inspection by it and its attorneys, accountants, investment advisors and other representatives. Such Series A-3 Preferred Partner and its advisors and representatives have had a reasonable opportunity to ask questions of and receive answers from the Partnership and the General Partner, or a person or persons acting on its behalf, concerning the terms and conditions of the issuance of the Series A-3 Preferred Units and the business, affairs and prospects of the Partnership and the General Partner, and all such questions have been answered to such Series A-3 Preferred Partner's full satisfaction.

(b) The Series A-3 Preferred Units were not offered for sale to such Series A-3 Preferred Partner by means of: (i) an advertisement, article, notice, letter, circular or other communication published in any newspaper, magazine or similar medium or by other written communication or broadcast over television or radio; or (ii) a seminar or meeting held pursuant to public invitation or announcement; or (iii) any other form of general solicitation or advertising.

(c) Such Series A-3 Preferred Partner, if an individual, is a citizen of the United States of America, and is at least 21 years of age.

(d) If such Series A-3 Preferred Partner is an entity, (i) it is duly organized, validly existing and in good standing under all laws applicable to it and has full power and authority to acquire the Series A-3 Preferred Units, and (ii) those persons executing this Amendment on behalf of such Series A-3 Preferred Partner are duly authorized to act for and bind it.

(e) Such Series A-3 Preferred Partner and its shareholders, members, partners or beneficiaries (if any) have adequate means of providing for their current needs and possible personal contingencies, have no need for liquidity in its investment in the Series A-3 Preferred Units, are able to bear the substantial economic risks of an investment in the Series A-3 Preferred Units for an indefinite period, and at the present time could afford a complete loss of the investment. Such Series A-3 Preferred Partner has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of this investment.

(f) Such Series A-3 Preferred Partner recognizes that there is substantial economic risk associated with an investment in the Series A-3 Preferred Units, which could result in a complete loss of investment.

(g) Such Series A-3 Preferred Partner understands, or has consulted with its tax advisors concerning, the tax consequences of an investment in the Series A-3 Preferred Units. Such Series A-3 Preferred Partner has not received or relied upon any representations, warranties or assurances of the Partnership, the General Partner, or any persons acting on their behalf concerning the tax aspects of an investment in the Series A-3 Preferred Units.

(h) Such Series A-3 Preferred Partner understands that the Series A-3 Preferred Units have not been registered under the Securities Exchange Act of 1933, as amended (the "Securities Act"), or the securities laws of any state. Such Series A-3 Preferred Partner will not sell or otherwise transfer any the Series A-3 Preferred Units or shares of the General Partner's common stock which for which they may be exchanged unless they are registered under the Securities Act and any applicable state securities laws, or pursuant to an exemption from such registration satisfactory to the General Partner. Such Series A-3 Preferred Partner is purchasing the Series A-3 Preferred Units and, upon their exchange, shares of the General Partner's common stock, solely for its own account for investment only and not for the account of any other person and not for distribution, assignment or resale to others, and no other person has a direct or indirect beneficial interest in such Series A-3 Preferred Units or shares of common stock.

(i) Such Series A-3 Preferred Partner understands that it may not be able to sell or dispose of the Series A-3 Preferred Units as there is no public market for them. Such Series A-3 Preferred Partner further understands that the terms of Section 9 of the Agreement restrict their sale or transfer.

3. Sections 3.1, 3.2 and 3.9. Sections 3.1, 3.2 and 3.9 of the Agreement are hereby deleted in their entirety and replaced with the following:

"**3.1 OP Units**

The Partners' interests in the Partnership are expressed in terms of OP Units and each Partner has been issued OP Units corresponding to the agreed value of its capital contribution. OP Units consist of Common OP Units, Mirror A Preferred Units, Preferred OP Units, Series A-1 Preferred Units, Series A-3 Preferred Units, Series B Preferred Units, Series B-1 Preferred Units, Series B-2 Preferred Units and Series B-3 Preferred Units.

3.2 Common OP Units

The holders of the Common OP Units shall be entitled to receive distributions in accordance with Section 4.3, after payment of all accrued (i) Mirror A Priority Return, (ii) Preferred Dividends, (iii) Series A-1 Priority Return, (iv) Series A-3 Priority Return, (v) Series B Priority Return, (vi) Series B-1 Priority Return, (vii) Series B-2 Priority Return, and (viii) Series B-3 Priority Return. No distribution shall be made in respect of Common OP Units while any accrued (i) Mirror A Priority Return, (ii) Preferred Dividends, (iii) Series A-1 Priority Return, (iv) Series A-3 Priority Return, (v) Series B Priority Return, (vi) Series B-1 Priority Return, (vii) Series B-2 Priority Return, or (viii) Series B-3 Priority Return remains unpaid unless all such unpaid amounts are paid simultaneously with such distribution."

"3.9 Withdrawals

No Partner shall be entitled to withdraw any portion of its capital account, except by way of distributions pursuant to Sections 4.3, 8.2, 16, 17, 18, 19 and 20 hereof."

4. Section 8.2(a) of the Agreement is hereby deleted in its entirety and replaced with the following:

"**8.2 Liquidating Distributions; Restoration of Capital Account Deficits**

Upon the liquidation of the Partnership or any Partner's interest in the Partnership, within the meaning of the Treasury Regulations:

(a) A final allocation of all items of income, gain, loss, and expense shall be made in accordance with Section 4.2 hereof, and, after payment or provision for payment of all debts, obligations and other liabilities of the Partnership to its creditors (including, without limitation, all sales commissions or other expenses incurred in liquidation), all remaining assets of the Partnership shall be distributed to the holders of OP Units as follows: (i) first, to the holders of Mirror A Preferred Units in proportions and amounts equal to the Issue Price of the Mirror A Preferred Units plus any accrued and unpaid Mirror A Priority Return thereon; (ii) second, to the holders of the Preferred OP Units and Series A-1 Preferred Units in proportions and amounts equal to the Issue Prices of their respective Preferred OP Units and Series A-1 Preferred Units, plus any accrued and unpaid Preferred Dividends and Series A-1 Priority Return, as the case may be, thereon; (iii) third, to the holders of the Series B Cumulative Preferred Units in proportions and amounts equal to the Issue Prices of their respective Series B Cumulative Preferred Units, plus accrued and unpaid Series B Priority Return, Series B-1 Priority Return, Series B-2 Priority Return and Series B-3 Priority Return, as applicable, thereon; (iv) fourth, to the holders of Series A-3 Preferred Units in proportions and amounts equal to the Issue Price of the Series A-3 Preferred Units plus any accrued and unpaid Series A-3 Priority Return thereon, and (v) finally (if any), to the Common OP Units."

5. Section 14. Section 14 of the Agreement is hereby amended as follows:

(a) The second sentence of the definition of "**OP Units**" is hereby deleted in its entirety and replaced with the following: "OP Units consist of Common OP Units, Mirror A Preferred Units, Preferred OP Units, Series A-1 Preferred Units, A-3 Preferred Units, Series B Preferred Units, Series B-1 Preferred Units, Series B-2 Preferred Units and Series B-3 Preferred Units."

(b) The definition of "Common Stock Fair Market Value" set forth in Section 14 of the Agreement is hereby deleted in its entirety and replaced with the following:

"Common Stock Fair Market Value" shall mean, with respect to any Series A-1 Exchange Date or Series A-3 Exchange Date, the average closing price of a share of the General Partner's common stock for the 10 consecutive trading days preceding such Series A-1 Exchange Date or Series A-3 Exchange Date on the principal national securities exchange on which the shares of the General Partner's common stock are listed or admitted to trading or, if not listed or admitted to trading on any national securities exchange, the average of the reported bid and asked prices during such 10 trading day period in the over-the-counter market as furnished by the National Quotation Bureau, Inc., or, if such firm is not then engaged in the business of reporting such prices, as furnished by any member of the National Association of Securities Dealers, Inc. selected by the General Partner or, if the shares of Common Stock or securities are not publicly traded, the Common Stock Fair Market Value for such day shall be the fair market value thereof determined jointly by the General Partner and the holder(s) of Series A-1 Preferred Units or Series A-3 Preferred Units that are exchanging such Series A-1 Preferred Units or Series A-3 Preferred Units for shares of the General Partner's common stock; provided, however, that if such parties are unable to reach agreement within a reasonable period of time, the Common Stock Fair Market Value shall be determined in good faith by an independent investment banking firm selected jointly by the General Partner and such holder(s) of Series A-1 Preferred Units or Series A-3 Preferred Units or, if that selection cannot be made within five days, by an independent investment banking firm selected by the American Arbitration Association in accordance with its rules.

(c) The following new definitions are inserted in Section 14 (Definitions) so as to preserve alphabetical order:

"Series A-3 Exchange Date" shall mean the date specified in a Series A-3 Exchange Notice on which the holder of Series A-3 Preferred Units proposes to exchange Series A-3 Preferred Units for shares of the General Partner's common stock; provided, however, that the proposed Series A-3 Exchange Date (i) must be a Business Day, and (ii) may not be less than three Business Days, nor more than more than 15 Business Days, after the date such Series A-3 Exchange Notice is delivered.

"Series A-3 Exchange Notice" shall mean a written notice delivered by a holder of Series A-3 Preferred Units to the General Partner of such holder's election to exchange Series A-3 Preferred Units for shares of the General Partner's common stock. Each Series A-3 Exchange Notice must specify the number of Series A-3 Preferred Units to be exchanged and the proposed Series A-3 Exchange Date.

"Series A-3 Issuance Date" shall mean February 8, 2013.

"**Series A-3 Preferred Partners"** shall mean the holders of Series A-3 Preferred Units set forth on Exhibit A hereto, as it may be amended from time to time, and their respective successors and permitted assigns.

"**Series A-3 Preferred Units"** shall have the meaning set forth therefor in Section 20.2 hereof.

"**Series A-3 Priority Return"** shall have the meaning set forth therefor in Section 20.1 hereof.

6. The following new Section 20 of the Agreement is inserted in the Agreement after Section 19 thereof:

20. Series A-3 Preferred Units.

Section 20.1 Definitions. The term **"Series A-3 Parity Preferred Units"** shall mean any class or series of OP Units of the Partnership now or hereafter authorized, issued or outstanding and expressly designated by the Partnership to rank on parity with the Series A-3 Preferred Units with respect to distributions and rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Partnership. The term "**Series A-3 Priority Return**" shall mean an amount equal to the Applicable Rate, multiplied by the stated amount of $100 per Series A-3 Preferred Unit (the "**Issue Price**"), multiplied by the number of outstanding Series A-3 Preferred Units, cumulative to the extent not distributed for any given distribution period pursuant to Section 4.3 hereof. The term "**Applicable Rate**" shall mean 4.50% per annum (determined on the basis of a 365 day year).

Section 20.2 Designation and Number. A series of OP Units in the Partnership designated as the "Series A-3 Preferred Units" is hereby established. The number of Series A-3 Preferred Units shall be 40,267.50.

Section 20.3 Distributions.

A. Payment of Distributions. Subject to the preferential rights of holders of any class or series of OP Units of the Partnership ranking senior to the Series A-3 Preferred Units, the holders of Series A-3 Preferred Units will be entitled to receive, when, as and if declared by the Partnership acting through the General Partner, out of the Partnership's available cash, cumulative preferential cash distributions in an amount equal to the Series A-3 Priority Return. All distributions shall be cumulative, shall accrue from the original date of issuance and will be payable quarterly (such quarterly periods for purposes of payment and accrual will be the quarterly periods ending on the dates specified in this sentence) in arrears on March 31, June 30, September 30 and December 31 of each year (each a "**Series A-3 Preferred Unit Distribution Payment Date**"). Any distribution payable on the Series A-3 Preferred Units for a period that is shorter or longer than

90 days will be computed on the basis of a 360-day year consisting of twelve 30-day months. If any Series A-3 Preferred Unit Distribution Payment Date is not a Business Day, then payment of the distribution to be made on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay). The distributions payable on any Series A-3 Preferred Unit Distribution Payment Date shall include distributions accrued to but not including such Series A-3 Preferred Unit Distribution Payment Date.

B. Distributions Cumulative. Notwithstanding the foregoing, distributions on the Series A-3 Preferred Units will accrue and be cumulative from the Series A-3 Issuance Date, whether or not the terms and provisions set forth in Section 20.3 C at any time prohibit the current payment of distributions, whether or not the Partnership has earnings, whether or not there are funds legally available for the payment of such distributions and whether or not such distributions are authorized. No interest, or sum in lieu of interest, will be payable in respect of any distribution payment or payments on Series A-3 Preferred Units which may be in arrears, and the holders of the Series A-3 Preferred Units will not be entitled to any distributions, whether payable in cash, securities or other property, in excess of full cumulative distributions described above. Any distribution payment made on the Series A-3 Preferred Units will first be credited against the earliest accrued but unpaid distribution due with respect to the Series A-3 Preferred Units. No distributions on the Series A-3 Preferred Units shall be authorized, declared, paid or set apart for payment by the Partnership at such time as the terms and provisions of any agreement of the Partnership, including any agreement relating to its indebtedness, directly or indirectly prohibit authorization, declaration, payment or setting apart for payment or provide that such authorization, declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration, payment or setting apart for payment shall be restricted or prohibited by law.

C. Priority as to Distributions.

(i) Except as provided in Section 20.3 C (ii) below, unless full cumulative distributions for all past Series A-3 Preferred Unit Distribution Periods on the Series A-3 Preferred Units have been or contemporaneously are authorized and paid or authorized and a sum sufficient for the payment thereof is set apart for such payment, no distributions (other than in Common OP Units or any other class or series of OP Units ranking junior to the Series A-3 Preferred Units as to distributions and as to the distribution of assets upon liquidation, dissolution and winding up of the Partnership) shall be authorized or paid or set aside for payment nor shall any other distribution be authorized or made on Common OP Units or any other classes or series of OP Units ranking junior to or on parity with the Series A-3 Preferred Units as to distributions or as to the distribution of assets upon liquidation, dissolution or winding up of the Partnership nor shall any Common OP Units or any other classes or series of OP Units ranking junior to or on parity with the Series A-3 Preferred Units as to distributions or as to the distribution of assets upon liquidation, dissolution or winding up of the Partnership be redeemed, purchased or otherwise acquired for any consideration (or any amounts be paid to or made available for a sinking fund for the redemption of any such units) by the Partnership except: (1) by conversion into or exchange for Common OP Units or any other classes or series of OP Units ranking junior to the Series A-3 Preferred Units as to distributions and as to the distribution of assets upon liquidation, dissolution and winding up of the Partnership, (2) by redemption, purchase or other acquisition of Common OP Units made for purposes of an incentive, benefit or share purchase plan for the General Partner, the Partnership or any of their respective subsidiaries, (3) for redemptions, purchases or other acquisitions of OP Units by the Partnership in connection with the General Partner's purchase of its securities for the purpose of preserving the General Partner's qualification as a real estate investment trust for federal income tax purposes, or (4) for any distributions by the Partnership corresponding to distributions by the General Partner required for it to maintain its status as a real estate investment trust for federal income tax purposes. With respect to the Series A-3 Preferred Units, all references in this Article 20 to "past Series A-3 A Preferred Unit Distribution

Periods" shall mean, as of any date, Series A-3 Preferred Unit Distribution Periods ending on or prior to such date, and with respect to any other class or series of OP Units ranking on a parity as to distributions with the Series A-3 Preferred Units, all references in this Article 20 to "past distribution periods" (and all similar references) shall mean, as of any date, distribution periods with respect to such other class or series of OP Units ending on or prior to such date.

(ii) When full cumulative distributions for all past Series A-3 Preferred Unit Distribution Periods are not paid in full (or a sum sufficient for such full payment is not set apart) upon the Series A-3 Preferred Units and when full cumulative distributions for all past distribution periods are not paid in full (or a sum sufficient for such full payment is not set apart) upon the units of any other Series A-3 Parity Preferred Units ranking on a parity as to distributions with the Series A-3 Preferred Units, then all distributions authorized on the Series A-3 Preferred Units and any other outstanding classes or series of Series A-3 Parity Preferred Units ranking on a parity as to distributions with the Series A-3 Preferred Units shall be declared pro rata so that the amount of distributions authorized per unit on the Series A-3 Preferred Units and such other classes or series of Series A-3 Parity Preferred Units ranking on a parity as to distributions with the Series A-3 Preferred Units shall in all cases bear to each other the same ratio that accumulated and unpaid distributions per unit on the Series A-3 Preferred Units and such other classes or series of Series A-3 Parity Preferred Units ranking on a parity as to distributions with the Series A-3 Preferred Units (which, in the case of any such other classes or series of Series A-3 Parity Preferred Units ranking on a parity as to distributions with the Series A-3 Preferred Units, shall not include any accumulation in respect of unpaid distributions for past distribution periods if such other Series A-3 Parity Preferred Units ranking on a parity as to distributions with the Series A-3 Preferred Units does not have a cumulative distribution) bear to each other.

Section 20.4 Liquidation Proceeds.

A. Distributions. Upon any voluntary or involuntary liquidation, dissolution or winding-up of the Partnership, before any payment or distribution of the assets of the Partnership (whether capital or surplus) shall be made to or set apart for the holders of Common OP Units or any other classes or series of OP Units ranking junior to the Series A-3 Preferred Units as to distributions or as to the distribution of assets upon liquidation, dissolution or winding up of the Partnership, the holders of Series A-3 Preferred Units shall be entitled to receive the amount of the Issue Price of the Series A-3 Preferred Units plus accrued and unpaid Series A-3 Priority Return thereon (whether or not authorized or declared) to the date of payment in accordance with Article 8. If, upon any liquidation, dissolution or winding up of the Partnership, the assets of the Partnership, or proceeds thereof, distributable among the holders of Series A-3 Preferred Units shall be insufficient to pay the full preferential amount set forth in Article 8 and liquidating payments on any Series A-3 Parity Preferred Units, as to the distribution of assets on any liquidation, dissolution or winding up of the Partnership, then such assets, or the proceeds thereof, shall be distributed among the holders of Series A-3 Preferred Units and any such other Series A-3 Parity Preferred Units ratably in accordance with the respective amounts that would be payable on such Series A-3 Preferred Units and any such Series A-3 Parity Preferred Units if all amounts payable thereon were paid in full.

B. Notice. Written notice of any voluntary or involuntary liquidation, dissolution or winding-up of the Partnership, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by (i) fax and (ii) by first class mail, postage pre-paid, not less than thirty (30) and not more than sixty (60) days prior to the payment date stated therein, to each record holder of the Series A-3 Preferred Units at the respective addresses of such holders as the same shall appear on the transfer records of the Partnership.

C. No Further Rights. After payment of the full amount of the liquidating distributions to which it is entitled, the holders of Series A-3 Preferred Units will have no right or claim to any of the remaining assets of the Partnership.

D. Consolidation, Merger or Certain Other Transactions. The voluntary sale, conveyance, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the Partnership to, or the consolidation or merger or other business combination of the Partnership with or into, any corporation, trust or other entity (or of any corporation, trust or other entity with or into the Partnership) shall not be deemed to constitute a liquidation, dissolution or winding-up of the Partnership.

Section 20.5 Ranking

The Series A-3 Preferred Units rank, with respect to rights to the payment of distributions and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Partnership, (i) senior to all Common OP Units and all other OP Units other than OP Units referred to in clauses (ii) and (iii) of this sentence; (ii) on a parity with all Series A-3 Parity Preferred Units and (iii) junior to all Mirror A Preferred Units, Preferred OP Units, Series A-1 Preferred Units, Series B Preferred Units, Series B-1 Preferred Units, Series B-2 Preferred Units, Series B-3 Preferred Units and all other OP Units (now existing or hereafter arising) the terms of which specifically provide that such OP Units rank senior to the Series A-3 Preferred Units with respect to rights to the payment of distributions and the distribution of assets in the event of any liquidation, dissolution and winding up of the Partnership.

Section 20.6 Voting Rights. Holders of the Series A-3 Preferred Units will not have any voting rights or right to consent to any matter requiring the consent or approval of the Limited Partners.

Section 20.7 Transfer Restrictions. The Series A-3 Preferred Units shall be subject to the provisions of Section 9 of the Agreement.

Section 20.8 Exchange Rights.

(a) Series A-3 Preferred Units. Each holder of Series A-3 Preferred Units shall be entitled to exchange Series A-3 Preferred Units for shares of the General Partner's common stock, at such holder's option, on the following terms and subject to the following conditions:

(i) At any time after the date of this Amendment, each holder of Series A-3 Preferred Units at its option may exchange each of its Series A-3 Preferred Units for that number of shares of the General Partner's common stock equal to the quotient obtained by dividing $100.00 by $53.75; provided, however, that no Series A-3 Preferred Units may be exchanged on any proposed Series A-3 Exchange Date pursuant to this Section 20.7 unless at least 1,000 Series A-3 Preferred Units, in the aggregate, are exchanged by one or more holders thereof on such Series A-3 Exchange Date pursuant to Series A-3 Exchange Notices. Each holder of Series A-3 Preferred Units that has delivered a Series A-3 Exchange Notice to the General Partner may rescind such Series A-3 Exchange Notice by delivering written notice of such rescission to the General Partner prior to the Series A-3 Exchange Date specified in the applicable Series A-3 Exchange Notice.

(ii) The exchange rate is subject to adjustment upon subdivisions, stock splits, stock dividends, combinations and reclassification of the common stock of the General Partner. The adjustment to the exchange rate will be determined by the General Partner such that each Series

A-3 Preferred Unit will thereafter be exchangeable into the kind and amount of shares of common or other capital stock which would have been received if the exchange had occurred immediately prior to the record date for such subdivision, stock split, stock dividend, combination or reclassification of the common stock of the General Partner.

(iii) In case the General Partner shall be a party to any transaction (including, without limitation, a merger, consolidation, statutory share exchange, tender offer for all or substantially all of the General Partner's capital stock or sale of all or substantially all of the General Partner's assets), in each case as a result of which the General Partner's common stock will be converted into the right to receive shares of capital stock, other securities or other property (including cash or any combination thereof), each Series A-3 Preferred Unit will thereafter be convertible or exchangeable into the kind and amount of shares of capital stock and other securities and property receivable (including cash or any combination thereof) upon the consummation of such transaction by a holder of that number of shares of the General Partner's common stock or fraction thereof into which one Series A-3 Preferred Unit was convertible or exchangeable immediately prior to such transaction.

(iv) Limitations on Exchange. Notwithstanding anything to the contrary in this Section 20.8(a):

(A) Upon tender of any Series A-3 Preferred Units to the General Partner pursuant to that Section, the General Partner may issue cash in lieu of stock (in an amount equal to the same fraction of the Common Stock Fair Market Value determined as of the Series A-3 Exchange Date) to the extent necessary to prevent the recipient from violating the Ownership Limitations of Section 2 of Article VII of the Charter, or corresponding provisions of any amendment or restatement thereof; and

(B) A holder of Series A-3 Preferred Units will not have the right to exchange Series A-3 Preferred Units for the General Partner's common stock if (1) in the opinion of counsel for the General Partner, the General Partner would no longer qualify or its status would be seriously compromised as a real estate investment trust under the Internal Revenue Code as a result of such exchange; or (2) such exchange would, in the opinion of counsel for the General Partner, constitute or be likely to constitute a violation of applicable securities laws.

(C) The General Partner shall not be required to issue fractions of shares of common stock upon exchange of Series A-3 Preferred Units. If any fraction of a share of Common Stock would be issuable upon exchange of Series A-3 Preferred Units, the General Partner shall, in lieu of delivering such fraction of a share of common stock, make a cash payment to the exchanging holder of Series A-3 Preferred Units in an amount equal to the same fraction of the Common Stock Fair Market Value determined as of the Series A-3 Exchange Date.

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(v) Reservation of Common Stock. The General Partner shall at all times reserve and keep available a sufficient number of authorized but unissued shares of common stock to permit the exchange of all of the outstanding Series A-3 Preferred Units pursuant to this Section 20.8.

(b) Procedure for Exchange.

(i) Any exchange described in Section 20.8(a) above shall be exercised pursuant to a delivery of a Series A-3 Exchange Notice to the General Partner by the holder who is exercising

such exchange right, by (A) fax and (B) by certified mail postage prepaid. The Series A-3 Exchange Notice and certificates, if any, representing such Series A-3 Preferred Unit to be exchanged shall be delivered to the office of the General Partner maintained for such purpose. Currently, such office is:

Sun Communities, Inc.
27777 Franklin Road, Suite 200
Southfield, Michigan 48034

Any exchange hereunder shall be effective as of the close of business on the Series A-3 Exchange Date. The holders of the exchanged Series A-3 Preferred Units shall be deemed to have surrendered the same to the General Partner, and the General Partner shall be deemed to have issued shares of common stock of the General Partner at the close of business on the Series A-3 Exchange Date.

(d) Payment of Series A-3 Priority Return. On the Series A-3 Preferred Unit Distribution Payment Date next following each the Series A-3 Exchange Date, the holders of Series A-3 Preferred Units, which exchanged on such date shall be entitled to Series A-3 Priority Return in an amount equal to a prorated portion of the Series A-3 Priority Return based on the number of days elapsed from the prior Series A-3 Preferred Unit Distribution Payment Date through, but not including, the Series A-3 Exchange Date.

Section 20.9 Restrictions Included in Contribution Agreements. Each Series A-3 Preferred Partner acknowledges and agrees that, notwithstanding anything to the contrary in this Amendment or the Agreement, (a) the transfer or exchange of a portion of the Series A-3 Preferred Units are restricted by the provisions of the Contribution Agreements, and (b) such Series A-3 Preferred Partner shall not transfer or exchange any Series A-3 Preferred Units in violation of any such restrictive provisions.

Section 20.10 No Sinking Fund. No sinking fund shall be established for the retirement or redemption of Series A-3 Cumulative Preferred Units.

7. Governing Law. This Amendment shall be interpreted and enforced according to the laws of the State of Michigan.

8. Full Force and Effect. Except as amended by the provisions hereof, the Agreement, as previously amended, shall remain in full force and effect in accordance with its terms and is hereby ratified, confirmed and reaffirmed by the undersigned for all purposes and in all respects.

9. Successors/Assigns. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto, their respective legal representatives, successors and assigns.

10. Counterparts. This Amendment may be executed in counterparts, all of which together shall constitute one agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Reproductions (photographic, facsimile or otherwise) of this Amendment may be made and relied upon to the same extent as though such reproduction was an original.

11. Amendment to the Certificate of Limited Partnership. Within five (5) business days after the Effective Date, the General Partner shall file with the Michigan Department of Licensing and Regulatory Affairs an amendment to the Partnership's certificate of limited partnership reflecting the admission of the Series A-3 Preferred Partners as limited partners of the Partnership.

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IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the day and year first above written.

GENERAL PARTNER:

Sun Communities, Inc., a Maryland corporation

By:/s/ Jonathan M. Colman Jonathan M. Colman, Executive Vice President

SERIES A-3 PREFERRED PARTNERS:

PETERS POND RV RESORT INC., a Massachusetts corporation, as agent for all of the Project Entities

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