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: July 30, 2014
(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**	**48034**
(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.

Omnibus Agreement

Sun Communities, Inc. (the "Company"), together with Sun Communities Operating Limited Partnership (the "Operating Partnership"), the primary operating subsidiary of the Company, and Sun Home Services, Inc., a subsidiary of the Operating Partnership ("SHS" and together with the Company and the Operating Partnership, the "Sun Parties"), have entered into an Omnibus Agreement, dated July 30, 2014 (the "Omnibus Agreement"), with Green Courte Real Estate Partners, LLC ("Fund I"), GCP REIT II ("Fund II"), GCP REIT III ("Fund III" and collectively with Fund I and Fund II, the "Funds"), American Land Lease, Inc. and Asset Investors Operating Partnership, L.P. (the latter two, collectively with the Funds, the "Green Courte Entities"), with respect to the acquisition (the "Acquisition") by the Sun Parties of 55 manufactured home communities owned directly or indirectly by the Green Courte Entities (the "Projects"). In connection with these transactions, the Company will acquire Fund III's contractual right to acquire an additional manufactured home community pursuant to a binding purchase agreement. The Omnibus Agreement contains the overall terms and conditions governing the relationship among the parties, including the structure of the various components of the Acquisition, the aggregate purchase price and terms of payment thereof, the indemnification obligations and the conditions precedent to the closing, all as more fully set forth below and in the Exhibits filed with this report. The manufactured home communities to be acquired comprise over 19,000 home sites in eleven states, including nearly 11,000 home sites located in Florida. Although the Green Courte Entities have historically classified the Projects as 55 manufactured home communities and the Omnibus Agreement and the Definitive Agreements (as defined below) reference 55 Projects, the Projects comprise 59 separate manufactured home communities and the Company will treat the Acquisition, and operate the Projects, as 59 separate manufactured home communities.

The Omnibus Agreement contemplates that the Company, the Operating Partnership and certain of their affiliates will acquire the Projects, as well as tangible personal property, intellectual property, new and used manufactured homes owned by the Funds or their affiliates, manufactured home loans made to residents of the Projects held by the Green Courte Entities or their affiliates (together with associated collateral and liens) and other related assets, for an aggregate purchase price of approximately $1.32 billion (the "Purchase Price"), including the assumption of up to approximately $560 million of debt. The Company will pay approximately $311 million in cash (increased by the reduction in assumed mortgage debt prior to closing), issue approximately $262 million in a combination of the Company's common stock ("Common Stock") and common partnership units in the Operating Partnership ("Common OP Units") (in either case at an issuance price of $50.00 per share or unit, as applicable), and issue $175 million of newly-created Series A-4 Convertible Perpetual Preferred Stock or Series A-4 Convertible Perpetual Preferred OP Units in the Operating Partnership (in either case at an issuance price of $25.00 per share or unit, as applicable) to the Green Courte Entities. Additionally, an affiliate of the Green Courte Entities will be making an approximately $13 million investment in the Company's equity. Pursuant to the Omnibus Agreement, the purchase of the Projects and other assets described in the Omnibus Agreement will be consummated through a series of transactions involving contribution agreements, membership interest purchase agreements, merger agreements and a subscription agreement, all as described in more detail below.

It is contemplated that the Acquisition will occur in two separate closings. The closing (the "First Closing") with respect to the Projects conveyed pursuant to the contribution agreements and the membership interest purchase agreements will occur on the later of (x) October 15, 2014, or (y) 10 business days after the loan assumption approval is obtained for a sufficient number of Projects as set forth in the Omnibus Agreement, but not later than December 31, 2014 (or such earlier date determined by the Sun Parties upon notice to the Green Courte Entities). The closing (the "Second Closing") with respect to the merger agreements and all remaining Definitive Agreements will occur on January 6, 2015.

Each of the First Closing and the Second Closing are subject to (a) limited confirmatory diligence to be performed by the Sun Parties within a 45-day period with respect to title, survey, environmental and zoning matters and (b) customary conditions precedent in favor of each of the Sun Parties and the Green Courte Entities. Pursuant to the Omnibus Agreement, the Operating Partnership made an earnest money deposit in the aggregate amount of $50 million ("Earnest Money Deposit"). The Earnest Money Deposit may be forfeited if the Operating Partnership, the Company, or any Sun Party fails to close on the transactions contemplated by any Definitive Agreement in breach of the terms thereof and such breach continues for a period of 10 days without cure. The Earnest Money Deposit is the sole remedy for any such breach and shall serve as liquidated damages, except that if such a default occurs after the First Closing, the Sun Parties shall also pay the Green Courte Entities the sum of $25 million as additional liquidated damages.

Also pursuant to the Omnibus Agreement, if any of the Green Courte Entities fails to close on the transactions contemplated by any Definitive Agreement in breach of the terms thereof and such breach continues for a period of 10 days without cure, the Sun Parties shall have the right, as their sole and exclusive remedy, to either (i) seek specific performance of the terms and conditions of the Omnibus Agreement and the Definitive Agreements, or (ii) terminate all, but not less than all, of the Definitive Agreements

(excluding the Definitive Agreements previously consummated at the First Closing if the default occurs after the First Closing), whereupon the Earnest Money Deposit shall be refunded to the Operating Partnership, and the Green Courte Entities shall also pay the Sun Parties the sum of $50 million as liquidated damages; provided, however, that if such default occurs after the First Closing, the liquidated damages payable by the Green Courte Entities shall be $75 million.

At the Second Closing, (a) Green Courte Real Estate Partners II, LLC and GCP Fund II REIT LLC (both affiliates of the Green Courte Entities) will deliver to the Company a Guaranty of certain obligations of Fund II under the Omnibus Agreement and the Definitive Agreements, (b) Green Courte Real Estate Partners III, LLC and GCP Fund III REIT LLC (both affiliates of the Green Courte Entities) will deliver to the Company a Guaranty of certain obligations of Fund III under the Omnibus Agreement and the Definitive Agreements, and (c) Randall K. Rowe, Chairman and Founder, and James R. Goldman, Vice Chairman and Chief Investment Officer, of the Green Courte Entities will be appointed to the Company's Board of Directors and will enter into non-competition agreements that will expire on the later of the second anniversary of the Second Closing or one year after they cease to serve on the Company's board of directors.

All shares of Common Stock issued in connection with the Acquisition (together with all shares of Common Stock issuable upon the exchange or conversion of the preferred equity issued in connection with the Acquisition) will be subject to a 6-month lock-up period, except that the shares held directly or indirectly by Randall K. Rowe and James R. Goldman will be subject to a 12-month lock-up period.

The foregoing description of the Omnibus Agreement and the Acquisition does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Omnibus Agreement, a copy of which is attached hereto as Exhibit 2.1 and the terms of which are incorporated by reference herein.

Definitive Agreements

In order to consummate the Acquisition, the Sun Parties, the Green Courte Entities and certain of their affiliates have entered into the following agreements (collectively the "Definitive Agreements"):

(a) Contribution Agreements. Four Contribution Agreements, each dated July 30, 2014, pursuant to which certain Green Courte Entities agreed to contribute and convey to the Operating Partnership, or wholly-owned subsidiaries of the Operating Partnership, at the First Closing, 100% of the membership interests in certain holding companies or subsidiaries of holding companies directly or indirectly holding title to 16 of the Projects, and the Operating Partnership has agreed to cause the Sun Parties to accept such membership interests at the First Closing.

(b) Membership Interest Purchase Agreements. A Membership Interest Purchase Agreement, dated July 30, 2014, between Asset Investors Operating Partnership, L.P. ("AIOP") and the Operating Partnership, pursuant to which at the First Closing AIOP will sell and convey, and certain Sun Purchasers will purchase, 100% of the membership interests in certain holding companies or property owners that directly or indirectly own 10 of the Projects.

A Membership Interest Purchase Agreement, dated July 30, 2014, between Fund III and the Operating Partnership, pursuant to which at the First Closing Fund III will sell and convey, and certain Sun Purchasers will purchase, 100% of the membership interests in certain holding companies or property owners that directly or indirectly own 4 of the Projects.

(c) Merger Agreements. A Merger Agreement, dated July 30, 2014, pursuant to which Fund II will merge with and into a subsidiary of the Company at the Second Closing, resulting in the Company indirectly owning 100% of the membership interests in certain holding companies directly or indirectly owning 23 of the Projects.

A Merger Agreement, dated July 30, 2014, pursuant to which Fund III will merge with and into a subsidiary of the Company at the Second Closing, resulting in the Company indirectly owning 100% of the membership interests in certain holding companies directly or indirectly owning 2 of the Projects.

(d) Subscription Agreement. The Company and the Operating Partnership have entered into a Subscription Agreement with Green Courte Real Estate Partners III, LLC ("GCREP") relating to the purchase by GCREP at the Second Closing of: (i) no less than 150,000 shares of Common Stock, at a purchase price of $50.00 per share and no less than 200,000 Series A-4 Preferred OP Units, at a purchase price of $25.00 per unit; and (ii) at the option of the Company or the Green Courte Entities, up to an additional (x) 450,000 shares of Common Stock, at a purchase price of $50.00 per share; and (y) 600,000 Series A-4 Preferred OP Units, at a purchase price of $25.00 per unit, or such lesser amount as may be required so as to not trigger an obligation on the part of the Company to obtain stockholder approval of the transactions contemplated by the Omnibus Agreement and the Definitive Agreements under Rule 312.03(c) of the New York Stock Exchange Listed

Company Manual.

(e) Registration Rights Agreement. The Company and the parties receiving the non-cash consideration in the Acquisition (the "Holders") will enter into a registration rights agreement (the "Registration Rights Agreement") pursuant to which the Company will grant the Holders customary registration rights with respect to the Common Stock and Series A-4 Convertible Perpetual Preferred Stock issued in the Acquisition, as well as any Common Stock issuable upon the exchange of any other equity securities issued in the Acquisition (the "Registrable Shares"). Under the terms of the Registration Rights Agreement, at or prior to the applicable Closing, the Company will use its best efforts to prepare and file a prospectus supplement under its existing shelf registration statement for the resale of the Registrable Shares.

The foregoing description of the Definitive Agreements and the Acquisition does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Definitive Agreements, copies of which are attached hereto as Exhibits 2.2 - 2.10 and Exhibit 4.1 and the terms of which are incorporated by reference herein.

Issuance of Securities and Terms of the Series A-4 Preferred

The issuance by the Company of shares of Common Stock and Series A-4 Convertible Perpetual Preferred Stock constituting a portion of the Purchase Price and the issuance by the Operating Partnership of Common OP Units and Series A-4 Preferred OP Units constituting a portion of the Purchase Price will be made in reliance upon the exemption from securities registration afforded by Section 4(2) of the Securities Act of 1933, as amended, or another applicable exemption.

The terms of the Series A-4 Preferred OP Units are set forth in the form of Amendment to the Operating Partnership's Agreement of Limited Partnership filed as Exhibit 10.1 to this report. Prior to the issuance of any Series A-4 preferred stock, the Company will supplement its charter to classify certain shares of authorized preferred stock as "Series A-4 Convertible Perpetual Preferred Stock" and authorize the issuance of such Series A-4 Preferred Stock. Such Series A-4 Preferred Stock and the Series A-4 Preferred Units in the Operating Partnership are collectively referred to as the "Series A-4 Preferred."

The Series A-4 Preferred 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 Company, (i) senior to all Common Stock and all other equity securities other than those referred to in clauses (ii) and (iii) of this sentence; (ii) on a parity with all Preferred OP Units (Aspen), Series A-1 Preferred Units (Kentland) and all other equity securities issued after the closing date the terms of which specifically provide that such securities rank pari passu with the Series A-4 Preferred, and (iii) junior to the Company's 7.125% Series A Cumulative Redeemable Preferred Stock and all other equity securities the terms of which specifically provide that such securities rank senior to the Series A-4 Preferred.

Subject to the preferential rights of holders of any class or series of equity securities ranking senior to the Series A-4 Preferred, the holders of Series A-4 Preferred will be entitled to receive, when, as and if declared by the Company, out of funds legally available for the payment of distributions, cumulative preferential cash distributions in an amount equal to the per annum rate of 6.50% of the $25.00 per share issue price (equivalent to $1.625 per share per year) (the "Series A-4 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.

Unless full cumulative distributions for all past periods on the Series A-4 Preferred 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 Stock or any other class or series of equity securities ranking junior to the Series A-4 Preferred) shall be authorized or paid or set aside for payment nor shall any other distribution be authorized or made on Common Stock or any other classes or series of equity securities ranking junior to or on parity with the Series A-4 Preferred nor shall any Common Stock or any other classes or series of equity securities ranking junior to or on parity with the Series A-4 Preferred 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 securities) by the Company except: (1) by conversion into or exchange for Common Stock or any other classes or series of equity securities ranking junior to the Series A-4 Preferred, (2) by redemption, purchase or other acquisition of Common Stock made for purposes of an incentive, benefit or share purchase plan for the Company or its subsidiaries, or (3) for redemptions, purchases or other acquisitions of equity securities in connection with the the Company's purchase of its securities for the purpose of preserving the Company's qualification as a REIT for federal income tax purposes.

Upon any voluntary or involuntary liquidation, dissolution or winding-up of the Company, before any payment or distribution of the assets of the Company shall be made to or set apart for the holders of Common Stock or other equity securities ranking junior to the Series A-4 Preferred, the holders of Series A-4 Preferred shall be entitled to receive the amount of $25.00 per Series A-4

Preferred plus accrued and unpaid Series A-4 Priority Return thereon (whether or not authorized or declared) to the date of payment. If, upon any liquidation, dissolution or winding up of the Company, the assets of the Company, or proceeds thereof, distributable among the holders of Series A-4 Preferred shall be insufficient to pay the full preferential amount set forth above and liquidating payments on any equity securities ranking pari passu with the Series A-4 Preferred, then such assets, or the proceeds thereof, shall be distributed among the holders of Series A-4 Preferred and any such other equity securities ratably in accordance with the respective amounts that would be payable on such Series A-4 Preferred and any such equity securities if all amounts payable thereon were paid in full.

Each share or unit of Series A-4 Preferred is exchangeable for 0.4444 shares of Common Stock or Common OP Units (as such exchange ratio may be adjusted in accordance with the terms of the Series A-4 Preferred). In addition, if, at any time after the fifth anniversary of the issuance date, the volume weighted average of the daily volume weighted average price of the Common Stock equals or exceeds $65.00 (as such amount may be adjusted in accordance with the terms of the Series A-4 Preferred) for at least 20 trading days in a period of 30 consecutive trading days, the Company may cause the Series A-4 Preferred to be exchanged into shares of Common Stock or Common OP Units at the same exchange rate set forth above. A holder of Series A-4 Preferred does not have the right to exchange Series A-4 Preferred for Common Stock if (1) in the opinion of counsel for the Company, the Company would no longer qualify or its status would be seriously compromised as a REIT under the Internal Revenue Code as a result of such exchange; or (2) such exchange would, in the opinion of counsel for the Company, constitute or be likely to constitute a violation of applicable securities laws.

Upon the occurrence of a Fundamental Change (as defined below), then from and after such Fundamental Change: (A) the Series A-4 Priority Return will be increased to the greater of 10% per annum or 8% above the then 5-year U.S. Treasury rate; (B) and after the fifth (5^{th}) anniversary of the Series A-4 Preferred issuance date, the Company will have the right to redeem the Series A-4 Preferred for a redemption price, payable in cash, equal to the sum of (1) the greater of (x) the amount that such Series A-4 Preferred would have received in the Fundamental Change if they had been exchanged for Common Stock or (y) $25.00 per unit, plus (2) any accrued and unpaid Series A-4 Priority Return on such Series A-4 Preferred (the "Redemption Price"); and (C) after the fifth (5^{th}) anniversary of the Series A-4 Preferred issuance date, the holders of Series A-4 Preferred will have the right to cause the Company to redeem the Series A-4 Preferred for the Redemption Price. The term "Fundamental Change" means that any of the following events shall have occurred and are continuing: (1) the Common Stock ceases to be listed on the NYSE, the NYSE MKT or NASDAQ, or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE MKT or NASDAQ; or (2) (x) the acquisition by any "person" or "group" within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of Common Stock entitling that person to exercise more than 50% of the total voting power of all Common Stock entitled to vote generally in the election of the Company's directors; and (y) following the closing of any transaction referred to in clause (2) (x) above, neither the Company nor the acquiring or surviving entity has a class of equity securities listed on the NYSE, the NYSE MKT or NASDAQ, or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE MKT or NASDAQ.

Holders of Series A-4 Preferred do not have any voting rights, except that, without the prior written consent of the holders of a majority of the Series A-4 Preferred, (i) the Company will not effect any amendment of any of the provisions of the articles supplementary or partnership agreement relating to the Series A-4 Preferred that adversely affects any power, right, privilege or preference of the Series A-4 Preferred or the holders of the Series A-4 Preferred, and (ii) the Company will not authorize, create or issue any additional equity securities, or reclassify any existing equity securities into equity securities, ranking senior to, or pari passu with, the Series A-4 Preferred, except that: (1) the Company may authorize, create and issue a senior class or series of preferred stock in connection with a subsequent public offering of preferred stock, and (2) the Company may authorize, create and issue equity securities that are pari passu with the Series A-4 Preferred so long as at the time of the issuance the Company's leverage ratio is less than 68.50% (or such other percentage as set forth in the Company's unsecured line of credit facility) and the Company has paid all accrued Series A-4 Priority Return.

The Series A-4 Preferred will be subject to the provisions of Article VII of the Company's charter relating to ownership and transfer restrictions. Neither the Company nor the holders of Series A-4 Preferred have any redemption rights with respect to the Series A-4 Preferred (except in connection with a Fundamental Change) and no sinking fund will be established for the retirement or redemption of the Series A-4 Preferred.

The foregoing description of the Series A-4 Preferred does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the form of Amendment No. 1 to the Agreement of Limited Partnership of the Operating Partnership, a copy of which is attached hereto as Exhibit 10.1 and the terms of which are incorporated by reference herein.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth above in "Item 1.01 - Entry into a Material Definitive Agreement" is incorporated herein by reference.

Item 3.03 Material Modifications to Rights of Security Holders

In contemplation of the Acquisition, on July 30, 2014, immediately prior to the execution of the Omnibus Agreement and the Definitive Agreements, the Company, and Computershare Trust Company, N.A., as rights agent (the "Rights Agent"), entered into a First Amendment (the "Amendment") to the Rights Agreement dated as of June 2, 2008 (the "Rights Agreement"), between the Company and the Rights Agent, which increases the triggering threshold solely with respect to the Green Courte Entities, Randall K. Rowe and their respective affiliates and associates from 15% to 20% of the aggregate voting power of all outstanding shares of Common Stock on a fully diluted basis.

The foregoing description of the Amendment does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Amendment, a copy of which is attached hereto as Exhibit 4.2 and the terms of which are incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits

(d)	*Exhibits.*
2.1	Omnibus Agreement, dated July 30, 2014, by and among Green Courte Real Estate Partners, LLC, GCP REIT II, GCP REIT III, American Land Lease, Inc., Asset Investors Operating Partnership, L.P., Sun Communities, Inc., Sun Communities Operating Limited Partnership and Sun Home Services, Inc. *
2.2	Contribution Agreement, dated July 30, 2014, by and between Green Courte Real Estate Partners, LLC and Sun Communities Operating Limited Partnership*
2.3	Contribution Agreement, dated July 30, 2014, by and between Green Courte Real Estate Partners, LLC and Sun Communities Operating Limited Partnership*
2.4	Contribution Agreement, dated July 30, 2014, by and between Green Courte Real Estate Partners, LLC and Sun Communities Operating Limited Partnership*
2.5	Contribution Agreement, dated July 30, 2014, by and between Green Courte Real Estate Partners, LLC and Sun Communities Operating Limited Partnership*
2.6	Membership Interest Purchase Agreement, dated July 30, 2014, between Asset Investors Operating Partnership, L.P. and Sun Communities Operating Limited Partnership*
2.7	Membership Interest Purchase Agreement, dated July 30, 2014, between GCP REIT III and Sun Communities Operating Limited Partnership*
2.8	Merger Agreement, dated July 30, 2014, by and between Sun Communities, Inc., Sun Maryland, Inc. and GCP REIT II*
2.9	Merger Agreement, dated July 30, 2014, by and between Sun Communities, Inc., Sun Maryland, Inc. and GCP REIT III*
2.10	Subscription Agreement, dated July 30, 2014, by and among Green Courte Real Estate Partners III, LLC, Sun Communities, Inc. and Sun Communities Operating Limited Partnership
4.1	Form of Registration Rights Agreement among Sun Communities, Inc. and the holders of Registrable Shares
4.2	First Amendment to Rights Agreement, dated July 30, 2014, by and between Sun Communities, Inc. and Computershare Trust Company, N.A.
10.1	Form of Amendment No. 1 to the Third Amended and Restated Agreement of Limited Partnership of Sun Communities Operating Limited Partnership

* Certain schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K because such schedules and exhibits do not contain information which is material to an investment decision or which is not otherwise disclosed in the filed agreements. The Company will furnish the omitted schedules and exhibits to the Securities and Exchange Commission upon request by the Commission.

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: August 5, 2014

By: /s/ Karen J. Dearing

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

EXHIBIT INDEX

Exhibit No.	Description
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2.3	Contribution Agreement, dated July 30, 2014, by and between Green Courte Real Estate Partners, LLC and Sun Communities Operating Limited Partnership*
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OMNIBUS AGREEMENT

THIS OMNIBUS AGREEMENT (this "Agreement") is made and entered into as of July 30, 2014 (the "Effective Date") by and among **GREEN COURTE REAL ESTATE PARTNERS, LLC**, a Delaware limited liability company, **GCP REIT II**, a Maryland business trust, **AMERICAN LAND LEASE, INC.**, a Delaware corporation, **ASSET INVESTORS OPERATING PARTNERSHIP, L.P.**, a Delaware limited partnership, **GCP REIT III**, a Maryland business trust (each a "Green Entity, and collectively, the "Green Entities"), **SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP**, a Michigan limited partnership ("SCOLP"), **SUN COMMUNITIES, INC.**, a Maryland corporation ("SUI"), and **SUN HOME SERVICES, INC.**, a Michigan corporation ("SHS;" SCOLP, SUI and SHS are each a "Sun Party" and collectively the "Sun Parties"). At or prior to Closing (as defined herein), the Sun Purchasers (as defined below) shall execute a joinder to this Agreement, as third party beneficiaries of this Agreement.

RECITALS:

A. Green Courte Real Estate Partners, LLC ("Fund 1"), GCP REIT II ("Fund 2"), and GCP REIT III ('Fund 3", and together with Fund 1 and Fund 2, the "Parent Entities") own directly or indirectly one hundred percent (100%) of the ownership interests in the limited liability companies, partnerships and corporations listed on **Exhibit A** (each a "Holding Company," and collectively, the "Holding Companies"), except where a different ownership percentage is otherwise noted on **Exhibit A**.

B. The Holding Companies own, through the subsidiaries or joint ventures listed on Exhibit A (each a "Property Owner" and collectively the "Property Owners"), fifty-five (55) manufactured home communities (each, a "Project" and collectively the "Projects"), inclusive of all improvements, manufactured home sites, operations, golf courses, water and sewer treatment plants, services, machinery, equipment, goods, vehicles and other personal property located at or used or useable in connection with the operation and ownership of the Projects, as more specifically described in the Definitive Agreements (as defined below).

C. Pursuant to those certain Contribution Agreements listed on **Exhibit B** attached hereto (individually a "Contribution Agreement", and collectively, the "Contribution Agreements"), dated of even date herewith, certain Green Entities as set forth on Exhibit B, as Contributors, have agreed to contribute and convey to SCOLP or wholly-owned subsidiaries of SCOLP (the "Sun Purchasers"), one hundred percent (100%) of the membership interests in certain Holding Companies or subsidiaries of the Holding Companies, all as set forth on Exhibit B (the membership interests of all such Holding Companies or the subsidiaries being, collectively, the "Membership Interests") and SCOLP has agreed to cause the Sun Purchasers to accept the Membership Interests at Closing.

D. Pursuant to those certain Asset Purchase Agreements listed on **Exhibit C** attached hereto (the "Asset Purchase Agreements"), concurrently with the closings under the Definitive Agreements (as defined below), certain affiliates of the Green Entities as set forth on Exhibit C (the "Home Sellers") will sell and convey, and SCOLP or SHS, an affiliate of SCOLP, will purchase, all of the Owned Homes and MH Contracts (as defined in the Asset Purchase Agreements). At or prior to Closing, the Home Sellers (as defined below) shall execute a joinder to this Agreement as a Green Party, and become obligated as a Green Entity under the terms hereof.

E. Pursuant to a certain Membership Interest Purchase Agreement (the "Fund 2 MIPA"), dated of even date herewith, between Asset Investors Operating Partnership, L.P.

("AIOP") and SCOLP, AIOP will sell and convey, and certain Sun Purchasers will purchase, one hundred percent (100%) of the membership interests in those Holding Companies or Property Owners, as the case may be, set forth on **Exhibit D-1** attached hereto who own the Projects set forth on Exhibit D-1 (the "Fund 2 MIPA Projects").

F. Pursuant to a certain Merger Agreement (the "Fund 2 Merger Agreement"), dated of even date herewith, a subsidiary of SUI and Fund 2 have agreed to merge, resulting in SUI indirectly owning one hundred percent (100%) of the Membership Interests in the Holding Companies listed on **Exhibit E** attached hereto, which directly or indirectly own the Projects set forth on Exhibit E.

G. Pursuant to a certain Membership Interest Purchase Agreement (the "Fund 3 MIPA" and, together with the Fund 2 MIPA, the "MIPAs"), dated of even date herewith, between Fund 3 and SCOLP, Fund 3 will sell and convey, and certain Sun Purchasers will purchase, one hundred percent (100%) of the membership interests in those Holding Companies or Property Owners, as the case may be, set forth on **Exhibit D-2** attached hereto who own the Projects set forth on Exhibit D-2 (the "Fund 3 MIPA Projects" and, together with the Fund 2 MIPA Projects, the "MIPA Projects").

H. Pursuant to a certain Merger Agreement (the "Fund 3 Merger Agreement", and together with the Fund 2 Merger Agreement, the "Merger Agreements"), dated of even date herewith, a subsidiary of SUI and Fund 3 have agreed to merge, resulting in SUI indirectly owning one hundred percent (100%) of the Membership Interests in the Holdings Companies listed on **Exhibit F** attached hereto, which directly or indirectly own the Projects set forth on Exhibit F.

I. Each Merger Agreement, each MIPA, each Contribution Agreement and each Asset Purchase Agreement may be referred to herein as a "Definitive Agreement," and they are collectively referred to herein as the "Definitive Agreements". This Agreement and each Definitive Agreement may be referred to herein as a "Transaction Agreement" and collectively as the "Transaction Agreements".

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

NOW, THEREFORE, the parties agree as follows:

1. Definitions

To the extent not otherwise defined herein, capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Definitive Agreements.

2. Agreed Value for the Projects and Deposit

2.1 Agreed Value

The total agreed value (the "Total Agreed Value") for all of the Membership Interests, Owned Homes, MH Contracts and all other assets as set forth in the Definitive Agreements (collectively, the "Acquired Assets"), shall be an amount equal to One Billion Three Hundred Twenty One Million Two Hundred Twenty Seven Thousand and 00/100 Dollars ($1,321,227,000.00) plus the Oak Creek Consideration (defined below). At Closing, the Sun Parties shall pay the Total Agreed Value in accordance with the terms of the Definitive

Agreements as follows: (i) assumption of certain outstanding loans secured by the Projects, as set forth in each of the Definitive Agreements, (ii) Two Hundred Sixty Two Million and No/100 Dollars ($262,000,000.00) in either Common OP Units in SCOLP (the "Common OP Units") or shares of common stock (the "SUI Common Stock" and, together with the Common OP Units, "Common Equity") in SUI or a combination thereof, as selected by the Green Entities prior to Closing (in either case at an issuance price of $50.00 per share or unit), (iii) the issuance of Series A-4 Preferred Stock in SUI (the "Preferred Stock") or Series A-4 Preferred OP Units in SCOLP (the "Preferred OP Units" and, together with the Preferred Stock, "Preferred Equity") or a combination thereof as selected by the Green Parties prior to Closing, having an aggregate Issue Price (at $25.00 per share or unit) totaling One Hundred Seventy Five Million and No/100 Dollars ($175,000,000.00), and (iv) the remaining balance of the Total Agreed Value, after adjustments for any increase or decrease occurring in the ordinary course of business in the aggregate book value of the Owned Homes from and after March 31, 2014 (which was $22,904,477.00 as of such date) and any increase or decrease occurring in the ordinary course of business in the aggregate outstanding balance of the MH Contracts from and after March 31, 2014 (which was $7,146,114.00 as of such date), in immediately available funds ("Cash"). The Common OP Units and Preferred OP Units shall be issued pursuant to the terms of, and shall be governed by, that certain Third Amended and Restated Agreement of Limited Partnership, dated as of June 19, 2014, as amended or restated from time to time (the "SCOLP Partnership Agreement"), provided that at the Closing the SCOLP Partnership Agreement shall be amended by the 1st Amendment thereto, in the form of **Exhibit L** attached hereto (the "Preferred Amendment").

2.2 Allocation of Total Agreed Value

The Total Agreed Value shall be allocated among the Projects, Membership Interests Owned Homes, MH Contracts and all other assets covered by the Definitive Agreements, as set forth on the attached **Exhibit M**. Subject to the provisions of Section 2.1 above, the Green Entities shall allocate the Cash, Common OP Units, SUI Common Stock, Preferred Stock and Preferred OP Units among the Projects by notice to the Sun Parties at least ten (10) days prior to the Closing.

2.3 Deposit

Within one (1) business day after the Effective Date, SCOLP shall deliver to the Title Company (as defined in the Definitive Agreements) an earnest money deposit in the aggregate amount of Fifty Million and 00/100 Dollars ($50,000,000.00) (together with interest thereon, the

"Deposit") which shall be held in escrow by the Title Company pursuant to that certain Escrow Agreement between SCOLP, SUI, the Green Entities and Title Company, and delivered pursuant to the terms set forth herein. Any interest earned on the Deposit shall belong to SCOLP.

2.4 Holdback and Security

Certain amounts of Total Agreed Value to be paid or delivered at Closing by SCOLP and SUI shall be held in escrow and/or pledged as follows:

(a) At Closing, as security for the full and prompt performance of all of their obligations under Section 8.2, the Green Entities shall place into escrow with the Title Company, as escrow agent, Cash equal to the amount of the Cap (as defined in Section 8.4 hereof) or such lesser amount that is determined by the Green Entities in their sole discretion (the "Indemnity Holdback") (but in no event less than $20,000,000.00 of Cash), to be held pursuant to the terms of an Holdback Escrow Agreement between, and

in form and content reasonably acceptable to, the Title Company, Green Entities, SCOLP and Sun.

(b) At Closing, as further security for the full and prompt performance of all of their obligations under Section 8.2 herein the Green Entities shall grant the Sun Parties a continuing security interest in a combination (as selected by the Green Entities) of Common OP Units or SUI Common Stock, valued at $50.00 per share or unit (subject to adjustment as provided in Section 2.4(f) of the Merger Agreements), or Preferred Stock or Preferred OP Units, valued at $25.00 per share or unit, having an aggregate value equal to the amount of the Cap, less the amount of the Indemnity Holdback (the "Secured Units"). Except as otherwise provided herein, the Green Entities shall have the right to receive distributions with respect to the Secured Units while outstanding. Subject to Section 2(c) and the last sentence of this Section 2(b), until expiration of the Set Off Period (as defined in Section 8.1 herein), the Green Entities may not transfer, assign, convey, exchange or convert all or any part of the Secured Units and the Green 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 Units. Subject to the provisions of this Agreement, the Sun Parties shall have the rights with respect to the Secured Units which are afforded secured parties under the Delaware Uniform Commercial Code. The Green Entities shall execute all financing statements and other documents necessary or appropriate to perfect the Sun Parties' security interest in the Secured Units, and the Green Entities authorize the Sun Parties to make any notation on its records necessary or appropriate to perfect such security interest. The Green Entities shall promptly deliver written notice to the Sun Parties of any change in its addresses. Notwithstanding the foregoing, the Green Entities may transfer the Secured Units during the Set Off Period to one or more affiliated holding entities, so long as such affiliated holding entity agrees to sign any and all documentation reasonably required by the Sun Parties indicating its agreement to be bound by the security interest and transfer restrictions contained herein

(c) At the expiration of the Claims Period, if the amount of the Indemnity Holdback plus the value of the Secured Units (valued at current trading price of the SUI

Common Stock, for the Common OP Units and SUI Common Stock, or at $25.00 per share or unit for the Preferred Stock and Preferred OP Units) exceeds 105% of the aggregate amount claimed by the Sun Indemnified Parties pursuant to Pending Claims, then such excess (in a combination allocated to the Indemnity Holdback funds and the Secured Units in proportions selected by the Green Entities provided that at least 40% of the unreleased security shall be Indemnity Holdback funds) shall be released to the Green Entities without further restriction.

3. Oak Creek Project and Option Properties

3.1. At Closing, by virtue of the Fund 3 MIPA, SCOLP will become the owner of one hundred percent (100%) of the membership interests of GCP Oak Creek Holding, LLC ("Oak Creek Holdco"), which (directly or through a wholly-owned subsidiary) is the contract purchaser of that certain manufactured home community known as Oak Creek located in Coarsegold, California (the "Oak Creek Project"). For the avoidance of doubt, Oak Creek Holdco will be acquired by SCOLP at Closing pursuant to the Fund 3 MIPA, whether or not Oak Creek Holdco has closed on its acquisition of the Oak Creek Project prior to the date of the Closing. The consideration for the membership interests in Oak Creek Holdco (the "Oak Creek Consideration") shall be paid by SCOLP at Closing in accordance with Section 2.1 and shall be equal to the aggregate amount of documented, out-of-pocket (as opposed to internal) costs and

expenses paid or incurred by the Green Entities or their affiliates prior to Closing in connection with the acquisition and financing of the Oak Creek Project (including, without limitation to the extent applicable, earnest money deposits, cash portion of the purchase price, legal, accounting and consultants' fees, closing costs and prorations, due diligence expenses, loan assumption-related fees and financing fees). In addition, if Oak Creek Holdco acquires the Oak Creek Project prior to Closing, then SCOLP will accept the Oak Creek Project subject to any mortgage debt that is assumed by Oak Creek Holdco in connection with the acquisition of the Oak Creek Project and SCOLP will be required either to obtain the lender's approval of SCOLP's acquisition of Oak Creek Holdco or to pay off such mortgage debt in full, in either case at SCOLP's sole cost and expense and without any credit against the Total Agreed Value. If Oak Creek Holdco directly or indirectly acquires the Oak Creek Project prior to Closing, then the Green Entities shall endeavor, without cost, to include SCOLP as a permitted transferee in the loan documents evidencing any mortgage debt that is secured by the Oak Creek Project.

3.2 At Closing, the owners of the two land parcels commonly known as (i) Sebastian located in Grand-Valkaria, Florida, and (ii) Hatch Court located in Cheektowaga, New York (the "Option Property"), and SCOLP shall enter into two (2) mutually-agreed upon purchase option agreements (the "Parcel Option Agreements"), in the forms attached hereto as **Exhibits G and H,** respectively. Such Parcel Option Agreements shall provide that for one (1) year following the Closing, SCOLP shall have an option to purchase the Sebastian parcel for a purchase price of $12,145,000.00 and the Hatch Court parcel for a purchase price of $1,288,000.00.

4. Representations and Warranties

4.1 Representations and Warranties of Green Entities

The Green Entities, jointly and severally, represent and warrant to the 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 the Sun Parties in connection herewith:

(a) Neither the performance of the Green Entities' obligations hereunder nor the performance of the Green Entities' obligations under the Definitive Agreements violates or will violate (i) any constituent documents of a Green Entity, (ii) any contract, agreement or instrument to which a Green Entity is a party or bound, or (iii) to the knowledge of the Green Entities (as "knowledge" is used in Section 7.2 of the Contribution Agreements) any applicable law, regulation, ordinance, order or decree ("Law").

(b) This Agreement is the legal, valid and binding obligation of each of the Green Entities, 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 Green Entities 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 Green Entity has or will have due power and authority to so act.

(c) None of the Green Entities or any of their "affiliates" (as defined in Section 3-601 of the Maryland General Corporation Law (the "MGCL")) is, or at any time during the last five (5) years has been, an "interested stockholder" (as defined in Section 3-601 of the MGCL) of SUI.

(d) The Board of Trustees of each of Fund 2 and Fund 3 has (i) taken all action necessary to render inapplicable to the transactions contemplated by the Transaction Agreements the provisions of Subtitle 6 of Title 3 of the MGCL and Subtitle 7 of Title 3 of the MGCL; and (ii) incorporated the requisite exemptions in the Bylaws of Fund 2 and Fund 3 or by resolution of the Board of Trustees of Fund 2 and Fund 3.

All of the foregoing representations and warranties shall be deemed to be reaffirmed as of the Closing Date unless prior to the Closing the Green Entities deliver written notice to the contrary to the Sun Parties. All of the foregoing representations and warranties contained herein shall survive for the Claims Period (as set forth in Section 8.1 herein).

4.2 Representations and Warranties of Sun Parties

The Sun Parties, jointly and severally, represent and warrant to the Green Entities 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 Green Entities in connection herewith:

(a) Neither this Agreement nor the performance of the Sun Parties' and Sun Purchasers' obligations hereunder or under the Definitive Agreement violates or will violate (i) any constituent documents of the Sun Parties or the Sun Purchasers, (ii) any contract, agreement or instrument to which a Sun Party or any Sun Purchaser is a party or bound, or (iii) to the knowledge of the Sun Parties (as "knowledge" is used in Section 8.2 of the Contribution Agreements) any applicable Law.

(b) This Agreement has been duly authorized, executed and delivered by the Sun Parties, and constitutes the legal, valid and binding obligation of the Sun Parities, 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 Sun Parties 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 the a Sun Party has or will have due power and authority to so act.

(c) The Board of Directors of SUI has (i) taken all action necessary to render inapplicable to the transactions contemplated by the Transaction Agreements and the conversion or exchange of any Common Equity or Preferred Equity the provisions of Subtitle 6 of Title 3 of the MGCL and Subtitle 7 of Title 3 of the MGCL; and (ii) incorporated the requisite exemptions in SUI's Bylaws or by resolution of the Board of Directors of SUI. SUI and the Board of Directors of SUI have taken all necessary actions to waive or remove, or to exempt the Green Entities and their beneficial owners from triggering, any and all limitations on ownership of capital stock contained in SUI's Charter or Bylaws which otherwise would be violated as a result of the transactions contemplated by the Transaction Agreements and the conversion or exchange of any Common Equity or Preferred Equity. SUI has taken all action necessary to render the rights ("Company Rights") issued pursuant to the Rights Agreement dated as of June 2, 2008 between SUI and Computershare Trust Company, N.A. ("Rights Agreement")

inapplicable to the transactions contemplated by the Transaction Agreements and the conversion or exchange of any Common Equity or Preferred Equity.

(d) No vote, consent or approval of the holders of any class or series of capital stock of SUI is required under the MGCL or the applicable rules of the Securities and Exchange Commission (the "SEC") or the NYSE in connection with the execution of the Transaction Agreements or the consummation of the transactions contemplated thereby.

All of the foregoing representations and warranties shall be deemed to be reaffirmed as of the Closing Date unless prior to the Closing the Sun Parties deliver written notice to the contrary to the Green Entities. All of the foregoing representations and warranties contained herein shall survive for the Claims Period (as set forth in Section 8.1 herein).

5. Covenants Pending Closing

5.1 Covenants of Green Entities

In addition to their other obligations under this Agreement, the Green Entities jointly and severally covenant and agree to and with the Sun Parties as follows:

(a) The Green Entities shall cause, and shall take all actions reasonably necessary to cause, the Holding Companies, Parent Entities, Home Sellers, AIOP and Property Owners to perform their respective obligations and agreements and shall not take any action, or permit AIOP or any Green Entity, Holding Company, Home Seller or Property Owner to take any action, impairing the ability of any of them or the Green Entities to satisfy all conditions to consummation of the transactions contemplated herein and therein, all as set forth in the Definitive Agreements.

(b) The Green Entities shall promptly give the Sun Parties notice of any event or condition which causes, or may be reasonably anticipated to cause (i) any representation or warranty made by the Green Entities herein or in any Definitive 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 the Green Entities under any Transaction Agreement.

(c) The Green Entities shall observe and perform (and cause the Holding Companies and Property Owners to observe and perform), in all material respects, the operating covenants set forth on Exhibit I attached hereto (the "Operating Covenants"), including, without limitation, the leasing and sales guidelines and criteria set forth in Schedules (xvi) and (xix) attached thereto (collectively, the "Leasing/Sales Guidelines").

(d) The following terms and conditions constitute the "Deemed Approval Process" under this Agreement and the other Transaction Agreements. If either party desires to request the consent or approval of the other party with respect to any action which, pursuant to the express terms of this Agreement or the other Transaction Agreements, is governed by or subject to the Deemed Approval Process, then (i) the party requesting such consent or approval (the "Requesting Party") shall give written notice (the "Approval Request Notice") to the other party (the "Approving Party") requesting the Approving Party's consent or approval of the proposed action and provide all documents and information reasonably necessary for the Approving Party to make an informed decision with respect to such proposed action, (ii) the Approving Party shall not unreasonably withhold or condition its consent or approval to the proposed action,

and (iii) provided that the Approval Request Notice prominently states in bold type and all capital letters, "**THIS REQUEST IS SUBJECT TO THE DEEMED APPROVAL PROCESS SET FORTH IN THE SUN/GCP OMNIBUS AGREEMENT; FAILURE TO RESPOND WITHIN 5 BUSINESS DAYS SHALL CONSTITUTE YOUR APPROVAL**" and otherwise conforms to the requirements of this Section 5.1(d), if the Approving Party fails to give written notice to the Requesting Party, within five (5) business days after receipt of the Approval Request Notice, that the Approving Party does not approve the requested action and setting forth the reasons for its disapproval in reasonable detail, then the Approving Party shall be deemed conclusively to have approved or consented to the requested action.

5.2 Covenants of SCOLP and SUI.

In addition to their other obligations under this Agreement, the Sun Parties jointly and severally covenant and agree to and with the Green Entities as follows:

(a) The Sun Parties shall cause, and shall take all actions reasonably necessary to cause, the Sun Purchasers to perform their respective obligations and agreements hereunder and under the Definitive Agreements and shall not take any action, or permit the Sun Purchasers to take any action, impairing the ability of any of them or the Sun Parties to satisfy all conditions to consummation of the transactions contemplated herein and therein, all as set forth in the Definitive Agreements.

(b) The Sun Parties shall promptly give the Green Entities notice of any event or condition which causes, or may be reasonably anticipated to cause (i) any representation or warranty made by a Sun Party herein or in any Definitive 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 the Sun Parties or the Sun Purchasers under any Transaction Agreement.

5.3 Confirmatory Diligence by SCOLP and SUI.

From the date hereof through the Diligence Expiration Date, the Sun Parties shall have the opportunity to confirm that there are no Material Defects at or affecting any of the Projects, in accordance with this Section 5.3. Notwithstanding the foregoing or anything to the contrary herein or in the Definitive Agreements, the Sun Parties shall not interview or contact governmental authorities (other than in connection with standard inquiries associated with "Phase I" environmental reports or zoning reports) or tenants of the Projects in an effort to determine whether there are any Material Defects, but shall base such determination on its own inspections and investigations of the Projects conducted in accordance with the Definitive Agreements, the Sun Parties' review of the diligence materials made available by the Green Entities, and customary Phase I environmental reports (and, if necessary, Phase II environmental reports), title commitments, surveys and zoning reports which have been ordered by the Green Entities and the costs and expenses associated therewith shall be reimbursed by SCOLP at the Closing:

(a) As used herein,

i. The "Cure Maximum Amount" shall mean the reasonably estimated costs and expenses to cure Material Defects, up to: (A) with respect to any particular Project, an amount equal to five percent (5%) of the portion of the Total Agreed Value allocated to such Project in the Definitive Agreements, as set forth on the attached **Exhibit M**, and (B) with respect to all Projects in the

aggregate, an amount equal to Fifteen Million Dollars ($15,000,000.00) in the aggregate;

ii. the "Diligence Expiration Date" shall mean the date that is forty-five (45) days after the Effective Date;

iii. the "Diligence Threshold Amount" shall mean aggregate Impacts of Two Million Six Hundred Thousand Dollars ($2,600,000.00);

iv. "Impacts" shall mean (x) with respect to Material Environmental Matters, the lesser of (1) the reasonably estimated cost to cure the underlying environmental condition to a level that would be acceptable to an experienced, reasonably prudent owner of manufactured housing communities, or (2) the reasonably anticipated amount of third-party liabilities to which the Sun Parties would be exposed as a consequence of such matter if it remained uncured, and (y) with respect to Material Title/Survey Matters and Material Zoning Matters, the lesser of (1) the reasonably estimated cost to cure the underlying condition to a level that would be acceptable to an experienced, reasonably prudent owner of manufactured housing communities or (2) the reasonably estimated amount by which the annual revenue of the affected Project would be reduced, or the annual expenses of the affected Project would be increased, by complying with such matter;

v. "Material Defect" shall mean a Material Environmental Defect or a Material Non-Environmental Defect;

vi. "Material Environmental Defect" shall mean the presence of Hazardous Materials at any Project (A) in violation of Environmental Laws, (B) which gives rise to liability or an obligation to remediate or take responsive action (other than development of and adherence to routine O&M plans) under an Environmental Law, or (C) which gives rise to a duty of disclosure under an Environmental Law (exclusive of routine O&M plans), which, in any case under clauses (A), (B) or (C), is not identified as a recognized environmental condition in the environmental report(s) for such Project provided by the Green Entities to the Sun Parties prior to the Effective Date and would not be acceptable to an experienced, reasonably prudent owner of manufactured housing communities (regardless of whether the Impacts from such Material Environmental Defect exceed the Diligence Threshold Amount);

vii. "Material Non-Environmental Defect" shall mean a Material Title/Survey Defect or a Material Zoning Defect, provided, however, that no Material Title/Survey Defect or Material Zoning Defect shall constitute a Material Non-Environmental Defect unless the total amount of the Impacts from all such Material Non-Environmental Defects, in the aggregate, equals or exceeds the Diligence Threshold Amount;

viii. "Material Title/Survey Defect" shall mean an exception to title or an encroachment or other matter disclosed on the survey of a Project which, in either case, (i) renders title to the applicable Project unmarketable or uninsurable, or (ii) would not be acceptable to an experienced, reasonably prudent owner of manufactured housing communities because it prohibits or materially and adversely interferes with the use and operation of the applicable Project as currently improved as a manufactured housing community and has (or compliance with which would have) an Impact on the affected Project; and

ix. "Material Zoning Defect" shall mean an outstanding violation of current zoning laws or land use regulations applicable to any Project (other than any violations caused by a tenant's use of or action at the Project), which would not be acceptable to an experienced, reasonably prudent owner of manufactured housing communities and which has (or compliance with which would have) an Impact on the affected Project; provided, however, that the existence of a lawful non-conforming use shall not be a Material Zoning Defect.

(b) If a Sun Party identifies any Material Defect and so notifies the Green Entities in writing (which notice, in order to be effective, shall identify in reasonable detail the facts and circumstance which constitute the Material Defect and, if applicable and known, the amount of the Impacts that would result or is expected to result from such Material Defect) on or before the Diligence Expiration Date, then the procedures set forth in Subsection (c) below shall apply. Except for Material Defects of which a Sun Party notifies the Green Entities as required above on or before the Diligence Expiration Date, the Sun Parties have entered into the Transaction Agreements and shall accept the Acquired Assets (including, the Projects) on an "AS-IS, WHERE-IS" basis, WITH ALL FAULTS AND DEFECTS and WITHOUT ANY REPRESENTATIONS AND WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED by or on behalf of the Green Entities, other than the express representations and warranties of the Green Entities set forth herein, in the Definitive Agreements or in the instruments, agreements and documents executed and delivered by the Green Entities at Closing (the "Closing Documents"). The Sun Parties acknowledge that neither the Green Entities, their officers, employees, directors, agents or representative nor any other Person has made any representation or warranty, expressed or implied, as to any matter pertaining to the Acquired Assets or the transactions contemplated by the Transaction Agreements, except as expressly set forth in the Transaction Agreements or the Closing Documents. Each of the Sun Parties, on behalf of itself and its affiliates (including the Sun Purchasers), acknowledges and agrees that neither it nor any of its affiliates has relied, and none of such Persons is relying, upon any statement, warranty or representation (whether written or oral) which is not expressly set forth in the Transaction Agreements.

(c) Upon the Green Entities' receipt of a timely and effective notice of a Material Defect, the parties will confer and negotiate in good faith to agree on a mutually-acceptable resolution of the alleged Material Defect (including, if applicable, an agreed credit against the Total Agreed Value). If the parties fail to mutually agree in writing on the resolution of the alleged Material Defect within ten (10) business days after the Green Entities receive written notice thereof from a Sun Party (such 10-business day period is referred to herein as the "Mutual Resolution Period"), then (1) if the Green Entities dispute the validity of the Material Defect identified by the Sun Parties, then the Green Parties shall have the right to submit such dispute to binding arbitration (the sole purpose of which shall be to determine the validity or invalidity of the Material Defect alleged by the Sun Parties) in accordance with the procedures set forth on **Exhibit J** attached hereto, by notice to the Sun Parties not later than five (5) business days after the expiration of the Mutual Resolution Period, and (2) if the Green Entities do not invoke arbitration as provided above to determine validity of the Material Defect identified by the Sun Parties, or if the Green Entities invoke arbitration as provided above and the arbitration determines that the disputed matter constitutes a Material Defect, then:

i. Subject to clauses (ii) and (iii) below, the Green Entities shall use all commercially reasonable efforts to cure all Material Defects prior to Closing, provided that the Green Entities shall not be obligated to pay or incur costs or expenses in excess of the Cure Maximum Amount for any particular

Project or for all of the Projects in the aggregate. If all such Material Defects cannot be, or are not, cured prior to Closing, then the Total Agreed Value shall be reduced by the reasonably estimated cost to cure such uncured Material Defects to a level that would be acceptable to an experienced, reasonably prudent owner of manufactured housing communities; provided, however, that the reduction in Total Agreed Value pursuant to this clause (i) shall not exceed (A) in respect of uncured Material Defects at any Project, the difference between the Cure Maximum Amount applicable such Project and the costs and expenses previously incurred by the Green Entities to cure such Material Defects, or (B) in respect of all uncured Material Defects, the difference between $15,000,000.00 and the aggregate costs and expenses previously incurred by the Green Entities to cure all of the Material Defects.

ii. If, for a specific Project, the reasonably estimated cost to cure any Material Defect exceeds the Cure Maximum Amount, then the Green Entities shall elect (not later than five (5) business days after the expiration of the Mutual Resolution Period (in case the Green Entities do not invoke the arbitration) or not later than five (5) business days after the entry of the arbitral award confirming the validity of the Material Defect (in case the dispute is submitted to arbitration), whichever applies) either to: (x) pay the excess portion of the cost to cure such Material Defects and proceed to Closing with respect to such Project, or (y) exclude such Project from the transactions under the Transaction Agreements, in which event this Agreement and the Definitive Agreements shall be deemed to have been terminated with respect to such Project and the corresponding Holding Company, Property Owner, Owned Homes and MH Contracts only, but shall otherwise remain in full force and effect, except that (A) the Total Agreed Value shall be reduced by the Total Agreed Value allocated to such Project (and the corresponding Holding Company, Property Owner, Owned Homes and MH Contracts) and the Minimum Amount, Cap and liquidated damages payable to the Sun Parties under Section 7.2 shall be reduced by the corresponding percentage reduction in Total Agreed Value, (B) the Sun Parties will be entitled to a return of a prorated portion of the Deposit from Title Company, as determined by multiplying the total Deposit by the percentage derived by dividing the aggregate Agreed Value for the applicable Project by the Total Agreed Value, and (C) the applicable Project shall be a permitted exception to any non-compete or other restriction contemplated by the Definitive Documents or the closing documents (including the Non-Compete Agreements)). If the Green Entities elect to exclude one or more Projects under this Section 5.3(c)(ii), the Sun Parties shall have the right to pay the portion of such Material Defects in excess of the Cure Maximum Amount and close such Project, in which event such amount paid by the Sun Parties shall be applied to the Minimum Amount and reduce the Minimum Amount on a dollar for dollar basis.

iii. If the reasonably estimated cost to cure the Material Defects exceeds the aggregate Cure Maximum Amount applicable to all Projects, the Green Entities may elect (not later than five (5) business days after the expiration of the Mutual Resolution Period (in case the Green Entities do not invoke the arbitration) or not later than five (5) business days after the entry of the arbitral award confirming the validity of the Material Defect (in case the dispute is submitted to arbitration), whichever applies) to pay the excess portion of the cost to cure such Material Defects and close all such Projects. If the Green Entities do not timely elect to pay the excess portion of such Material Defects, then the parties shall exclude one or more of the applicable Projects from the transactions under the Transaction Agreements (starting with the Project with the highest cost to cure the Material Defects and continuing on the basis of the Project with the next highest cost

to cure the Material Defects; provided, however, with respect to the last Project excluded by this mechanism, if the exclusion of a different Project would result in aggregate reasonably estimated costs to cure closer to, but not in excess of, the aggregate Cure Maximum Amount, then such different Project shall be excluded instead) in order to reduce the reasonably estimated cost to cure to the aggregate Cure Maximum Amount, in which event this Agreement and the Definitive Agreements shall be deemed to have been terminated with respect to such Projects and the corresponding Holding Company, Property Owner, Owned Homes and MH Contracts only, but shall otherwise remain in full force and effect, except that (A) the Total Agreed Value shall be reduced by the Total Agreed Value allocated to such Projects (and the corresponding Holding Company, Property Owner, Owned Homes and MH Contracts) and the Minimum Amount, Cap and liquidated damages payable to the Sun Parties under Section 7.2 shall be reduced by the corresponding percentage reduction in Total Agreed Value, (B) the Sun Parties will be entitled to a return of a prorated portion of the Deposit from Title Company, as determined by multiplying the total Deposit by the percentage derived by dividing the aggregate Agreed Value for the applicable Projects by the Total Agreed Value, and (C) the applicable Projects shall be a permitted exception to any non-compete or other restriction contemplated by the Definitive Documents or the closing documents (including the Non-Compete Agreements)). If the Green Entities do not timely elect to pay the excess portion of the Material Defects in accordance with this Section 5.3(c)(iii), the Sun Parties shall have the right to pay the portion of such Material Defects in excess of the Cure Maximum Amount and close all such Projects, in which event such amount paid by the Sun Parties shall be applied to the Minimum Amount and reduce the Minimum Amount on a dollar for dollar basis.

iv. Any amounts paid by the Green Entities under Section 5.3(c)(i), (ii) or (iii) above shall be applied toward the Cap and reduce the Cap on a dollar for dollar basis. The reasonably estimated cost to cure any Material Title/Survey Defects or Material Zoning Defects that do not constitute a Material Non-Environmental Defect shall be applied to the Minimum Amount and reduce the Minimum Amount on a dollar for dollar basis. Any cost to cure Material Non-Environmental Defects not paid by the Green Entities because of the provisions of Section 5.3(f)(i) shall be applied to the Minimum Amount and reduce the Minimum Amount on a dollar for dollar basis.

(d) For purposes of this Agreement, a Material Defect shall be deemed to be cured if the underlying condition is in fact eliminated or cured to the level or condition that would be acceptable to an experienced, reasonably prudent owner of manufactured housing communities or if, in the case of Material Title/Survey Defects, the applicable title exception is released or terminated of record or if the applicable title exception or survey defect is insured over by the Title Company in the Title Policy delivered to the applicable Sun Purchaser at Closing by an affirmative endorsement that insures against any removal of Improvements or loss arising out of such title exception or survey defect (provided that any such endorsement is reasonably satisfactory to the Sun Purchaser and the Title Company agrees to issue such endorsement for the benefit of any lender, successor or assign of the Sun Purchaser). Further, with respect to Material Non-Environmental Defects, if the reasonably estimated cost to cure all such Material Defects which are not in fact cured is less than or equal to the Diligence Threshold Amount, then such uncured Material Non-Environmental Defects shall be deemed to have been cured.

(e) The Sun Parties shall have an option to purchase any Project excluded from the transactions under the Transaction Agreement pursuant to Section 5.3(c)(ii) or (iii) in accordance with a mutually acceptable option agreement containing the following principal terms: (i) the option may be exercised by written notice from the Sun Parties to the Green Entities not later than thirty (30) days after the Sun Parties are notified that all Material Defects associated with such Project have been cured; and (ii) the purchase price for such Project shall be based on the applicable cap rate for such Project as set forth on **Exhibit M** applied to the then current net operating income of the Project, determined on the basis of in place revenue and trailing 12-month operating expenses (as adjusted to exclude any extraordinary items). The option granted under this Section 5.3(e) shall expire on the first to occur of (x) two (2) years after the Second Closing, (y) thirty (30) days after the Sun Entities are notified in writing that all Material Defects associated with such Project have been cured, and (z) prior to the date that all Material Defects associated with such Project have been cured, the sale or other transfer of the Project or applicable Property Owner to an unaffiliated third-party, provided that, with respect to this subsection (z), SCOLP is afforded a right of first offer to purchase such Project or Property Owner, in accordance with the terms set forth on the attached **Exhibit N**, and either declines to exercise such right of first offer or fails to do so in a timely manner. The option granted under this Section 5.3(e) shall be subject and subordinate to all present and future mortgage liens that now or hereafter encumber the affected Project.

(f) Notwithstanding anything to the contrary herein or in the Definitive Agreements, (i) the Green Entities' obligation to cure a Material Non-Environmental Defect shall only require the Green Entities to pay the cost to cure such Material Non-Environmental Defects in excess of an aggregate amount of $2,600,000.00 for all Material Non-Environmental Defects, and (ii) except as expressly provided in this Section 5.3 neither party shall have the right to terminate this Agreement or the Definitive Agreements with respect to less than all of the Acquired Assets.

5.4 HSR Act Compliance.

Promptly following the Effective Date, the Green Entities and the Sun Parties shall confer in good faith to mutually determine whether the transactions contemplated by the Transaction Agreements are subject to the filing requirements of the Hart–Scott–Rodino Antitrust Improvements Act of 1976 (the "HSR Act"). Unless the parties mutually determine and agree in writing that the HSR Act does not apply to the transactions contemplated by this Agreement, the Green Entities and the Sun Parties shall, not later than fifteen (15) business days following the execution and delivery of this Agreement by the parties hereto, file or cause their respective ultimate parents to file, with the Federal Trade Commission ("FTC") and the United Stated Department of Justice ("DOJ") the notification and report form required for the transactions contemplated hereby and any supplemental information requested in connection therewith pursuant to the HSR Act. Any such notification and report form and supplemental information shall be in substantial compliance with the requirements of the HSR Act. The Green Entities and the Sun Parties shall furnish to the other such necessary information and reasonable assistance as the other may request in connection with its preparation of any filing or submission which is necessary under the HSR Act and shall keep each other apprised of the status of any communications with, and any inquiries or requests for additional information from, the FTC and the DOJ and shall comply promptly with any such inquiry or request. The Green Entities and the Sun Parties shall use their commercially reasonable efforts to: (a) cause the expiration or termination of the applicable waiting periods under the HSR Act as soon as reasonably practicable, and (b) otherwise take (or cause to be taken) all actions and do (or cause to be done) all things reasonably necessary, proper or desirable to obtain any clearance required under the

HSR Act for the transactions contemplated hereby. The Green Entities shall pay 50% and the Sun Parties shall pay 50% of any filing fees payable under or with respect to the HSR Act.

5.5 Prepayment of Existing Debt.

If Loan Assumption Approval is required under any loan or loans comprising Existing Debt and if such Loan Assumption Approval is not obtained (or conditionally obtained, subject to the consummation of the Closing, including the execution and delivery of the loan assumption documents and substitute guaranties contemplated under the Definitive Agreements) at least ten (10) business days prior to the Closing Date, then such loan(s) ("Prepayment Loans") shall be prepaid in full (or defeased, if defeasance is permitted under the applicable loan documents and would result in lower Prepayment Costs) at Closing, subject to the following terms and conditions.

(a) Prepayment Loans, if any, that may be prepaid without incurring Prepayment Costs shall be prepaid at or before Closing by the Green Entities, with a corresponding increase in the Cash portion of the Total Agreed Value to be paid by the Sun Parties.

(b) If the aggregate outstanding principal balance of all Prepayment Loans is equal to or less than ten percent (10%) of the aggregate outstanding amount of Existing Debt as of the Effective Date, then such Prepayment Loans shall be prepaid or defeased (as the case may be) at Closing by the Green Entities, with a corresponding increase in the Cash portion of the Total Agreed Value to be paid by the Sun Parties, and the Prepayment Costs associated with the prepayment of such Prepayment Loans shall be allocated as follows: (i) the Green Entities shall be solely responsible for a portion of the Prepayment Costs, up to the amount of Assumption Costs that would have been incurred if the applicable Lender had granted the Loan Assumption Approval (and if the amount of Assumption Costs is not specified in the underlying loan documents, then in an amount equal to one percent (1%) of the outstanding principal amount of the applicable Prepayment Loan), and (ii) any Prepayment Costs in excess of the portion thereof to be paid solely by the Green Entities pursuant to clause (i) shall be allocated fifty percent (50%) to the Green Entities and fifty percent (50%) to the Sun Parties.

(c) If the aggregate outstanding principal balance of all Prepayment Loans is greater than ten percent (10%) of the aggregate outstanding amount of Existing Debt as of the Effective Date, then as a condition to Closing the Green Entities and the Sun Parties must mutually agree in writing on the allocation of the Prepayment Costs and if the parties fail to reach such agreement at least five (5) business days prior to Closing then such failure shall be a failure of the condition set forth in Section 6.3(b) without constituting a default by any party.

(d) If the Sun Parties, in their discretion, elect to prepay at Closing any Existing Debt that does not constitute a Prepayment Loan, then the Sun Parties shall be solely responsible for the Prepayment Costs that arise from such prepayment, except that the Green Entities shall be responsible for a portion of such Prepayment Costs equal to the sum of (i) the amount of Assumption Costs that would have been incurred if the applicable loan had been assumed by the applicable Sun Purchaser in accordance with the Definitive Agreements (and if the amount of Assumption Costs is not specified in the underlying loan documents, then in an amount equal to one percent (1%) of the outstanding principal amount of the loan being prepaid), minus (ii) the amount of Assumption Costs paid or incurred by the Green Entities with respect to the applicable loan prior to receiving notice from the Sun Parties that such loan will be prepaid rather than assumed.

(e) As used herein, "Prepayment Costs" shall mean all applicable yield maintenance, prepayment, defeasance and other costs and expenses (including the applicable Lender's administrative fees and out of pocket expenses, if required) that are required to prepay or defease (as the case may be) a Prepayment Loan, but not including outstanding principal balances and accrued interest.

5.6 Further Assurances.

The parties shall use commercially reasonable efforts to take, or cause to be taken, all appropriate action to do or cause to be done all things necessary, proper or advisable under applicable Law, and to execute and deliver such documents and other papers, as may be required to carry out the provisions of the Transaction Agreements.

6. Closing Conditions

6.1 Conditions to the Sun Parties' Obligation to Close

The Sun Parties' obligations to close on the transactions contemplated in the Definitive Agreements pursuant to this Agreement and the Definitive Agreements are subject to satisfaction of each of the following conditions at each Closing:

(a) All of the conditions to the Sun Parties' obligations under this Agreement and each of the Definitive 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 Green Entities in this Agreement and the Definitive Agreements (in each case, made as if none of such representations and warranties contained any qualifications or limitations as to "materiality" (or similar variations)) shall have been true and correct when made and at the Closing, except for such untrue or incorrect matters which, individually or in the aggregate, would not be reasonably expected to constitute or result in a GC Material Adverse Effect; provided, however, that all all Fundamental Reps of the Green Entities shall have been true and correct in all material respects when made and at the Closing.

(c) The Green Entities shall have timely and materially complied with and timely and materially performed all their covenants and other obligations set forth in this Agreement and the Definitive 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, as a result of which the Sun Parties or the Sun Purchaser are restrained, enjoined or prevented from consummating the transactions under this Agreement or the Definitive Agreements

(e) The Sun Parties shall have received (or the Green Entities shall have deposited into the closing escrow) all of the Green Entities' closing documents as required under this Agreement and all Definitive Agreements.

(f) The Title Company shall have committed to issue the Title Policies required under the Definitive Agreements, subject to the consummation of the Closing and the payment of the applicable title insurance premiums.

(g) The conditions set forth in Section 6.3 shall have been satisfied.

(h) Any Material Defects which are required to be cured by the Green Entities shall have been addressed in accordance with Section 5.3 either by curing the applicable Material Defects, to the extent required, or by providing to the Sun Parties a credit against the Total Agreed Value in accordance with Section 5.3(c)(i).

(i) As of five (5) business days prior to the First Closing, the aggregate number of Revenue Producing Sites in the Projects (exclusive of Mountain View and Oak Creek) is not less than 16,934; provided, however, that such numerical threshold shall be reduced by (i) the number of home sites at the Projects, if any, that cease to be Revenue Producing Sites as a direct consequence of a casualty, condemnation or other force majeure event covered by the provisions of Sections 12 or 13 of the Contribution Agreements (or comparable provisions of the other Definitive Agreements), and (ii) if any Project(s) are excluded from the transactions contemplated by the Transaction Agreements pursuant to Section 5.3, the number of Revenue Producing Sites that were located at such Project(s) as of June 30, 2014.

If any such condition is not timely satisfied or is not waived in writing by the Sun Parties, this Agreement shall remain in full force and effect unless and until terminated pursuant to the terms hereof and (i) provided that the Sun Parties are not in default hereunder or under the Definitive Agreements, the Sun Parties shall have the right to terminate this Agreement and all (but not less than all) Definitive Agreements, and (ii) to the extent the failure of any condition as set forth in this Section 6.1 results in a default by the Green Entities, the Sun Parties may pursue such legal and equitable rights and remedies that may be available to them pursuant to the terms of this Agreement.

As used in this Section 6.1, "GC Material Adverse Effect" means any fact, condition, circumstance, change, event, or development that is, individually or in the aggregate, materially adverse to either (A) the assets, business, financial condition or results of operations of the Acquired Assets, taken as a whole, or (B) the ability of the Green Entities to consummate the transactions contemplated hereby; provided, however, that none of the following shall be taken into account in determining whether there is or has been a Material Adverse Effect, any fact, condition, circumstance, change, event, or development arising from or relating to:

(i) business, industry, demographic, market or economic conditions generally affecting the economy as a whole (whether internationally, nationally, regionally or locally);

(ii) business, industry, demographic, market or economic conditions generally affecting the industries or businesses in which the Green Entities participate or the industries which affect the Green Entities or the Acquired Assets;

(iii) international, national, regional or local political or social conditions, including (without limitation) the engagement by the United States in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack;

(iv) changes in financial, banking, or securities markets (including, without limitation, any disruption thereof and any decline in the price of any security or any market index);

(v) changes in generally accepted accounting principles ("GAAP") or other accounting principles or the interpretation thereof;

(vi) changes in applicable Laws (including tax Laws) or the enforcement or interpretation thereof;

(vii) the taking by the Green Entities or any of their affiliates of any action which is required or contemplated by this Agreement or which is requested or consented to by the Sun Parties;

(viii) any fire or other casualty provided that the Green Entities comply with their obligations under the "casualty" provisions of the Definitive Agreements;

(ix) any condemnation or taking of the Projects or any portion thereof, provided that the net award or other compensation (or the right to receive such award or compensation), if any, is paid or assigned to the applicable Sun Purchaser and the Green Entities comply with their obligations under the "condemnation" provisions of the Definitive Agreements;

(x) the failure of the Acquired Assets to achieve internal or external, revenue, occupancy, income or other financial or non-financial projections;

(xi) the announcement of the transactions contemplated by this Agreement and the Definitive Agreements; or

(xii) any actions or omissions by the Sun Parties, the Sun Purchasers or any of their affiliates.

Further, notwithstanding anything to the contrary herein, the parties acknowledge and agree that, if the aggregate number of Revenue Producing Sites in the Projects is not reduced below the threshold set forth in Section 6.1(i) (as adjusted pursuant to the provisos of such section) as a direct consequence of any such facts, conditions, circumstances, changes, events, or developments (individually or in the aggregate), then such facts, conditions, circumstances, changes, events, or developments shall be deemed not to constitute or result in a GC Material Adverse Effect.

As used in this Section 6.1 and 6.2 below, "Revenue Producing Sites" means manufactured home sites for which a bona fide third-party is in occupancy, obligated to pay rent (or, as to the Revenue Producing Sites owned by the Green Entities, is temporarily excused from the obligation to pay rent pursuant to any concessions granted to such tenant in accordance with the Leasing/Sales Guidelines) and is not more than ninety (90) days delinquent in the payment of such rent pursuant to the provisions of the applicable lease.

6.2 Conditions to Green Entities' Obligation to Close

The obligations of the Green Entities to close on the transactions contemplated in the Definitive Agreements pursuant to this Agreement and the Definitive Agreements are subject to satisfaction of each of the following conditions at each Closing:

(a) All of the conditions to the obligations of the Green Entities under this Agreement and each of the Definitive 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 Sun Parties in this Agreement and in the Definitive Agreements (in each case, made as if none of such representations and warranties contained any qualifications or limitations as to

"materiality" (or similar variations)) shall have been true and correct when made and at the Closing, except for such untrue or incorrect matters which, individually or in the aggregate, would not be reasonably expected to constitute or result in a Sun Material Adverse Effect; provided, however, that all all Fundamental Reps of the Sun Parties shall have been true and correct in all material respects when made and at the Closing.

(c) The Sun Parties shall have timely and materially complied with and timely and materially performed all their covenants and other obligations set forth in this Agreement and the Definitive 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, as a result of which the Green Entities are restrained, enjoined or prevented from consummating the transactions under this Agreement or the Definitive Agreements.

(e) The Green Entities shall have received (or the Sun Parties and Sun Purchasers shall have deposited into the closing escrow) all of the Sun Parties' and Sun Purchasers' closing documents as required under this Agreement and all Definitive Agreements.

(f) As of five (5) business days prior to the First Closing, the aggregate number of Revenue Producing Sites in the manufactured housing communities owned directly or indirectly by the Sun Parties (excluding any properties acquired after June 30, 2014) is not less than 47,026; provided, however, that such numerical threshold shall be reduced by (i) the number of home sites at the manufactured housing communities of the Sun Parties, if any, that cease to be Revenue Producing Sites as a direct consequence of a casualty, condemnation or other force majeure event, and (ii) if the Sun Parties dispose of any communities prior to the First Closing, the number of Revenue Producing Sites that were located at such community as of June 30, 2014.

(g) The conditions set forth in Section 6.3 shall have been satisfied.

If any such condition is not timely satisfied or is not waived in writing by the Green Entities, this Agreement shall remain in full force and effect unless and until terminated pursuant to the terms hereof and (i) provided that the Green Entities are not in default hereunder or under the Definitive Agreements, the Green Entities shall have the right to terminate this Agreement and all (but not less than all) Definitive Agreements, and (ii) to the extent the failure of any condition as set forth in this Section 6.2 results in a default by the Sun Parties, the Green Entities may pursue such legal and equitable rights and remedies that may be available to them pursuant to the terms of this Agreement.

As used in this Section 6.2, "Sun Material Adverse Effect" means any fact, condition, circumstance, change, event, or development that is, individually or in the aggregate, materially adverse to either (A) the assets, business, financial condition or results of operations of the assets of the Sun Parties, taken as a whole, or (B) the ability of the Sun Parties to consummate the transactions contemplated hereby; provided, however, that none of the following shall be taken into account in determining whether there is or has been a Material Adverse Effect, any fact, condition, circumstance, change, event, or development arising from or relating to:

(i) business, industry, demographic, market or economic conditions generally affecting the economy as a whole (whether internationally, nationally, regionally or locally);

(ii) business, industry, demographic, market or economic conditions generally affecting the industries or businesses in which the Sun Parties participate or the industries which affect the Sun Parties;

(iii) international, national, regional or local political or social conditions, including (without limitation) the engagement by the United States in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack;

(iv) changes in financial, banking, or securities markets (including, without limitation, any disruption thereof and any decline in the price of any security or any market index);

(v) changes in GAAP or other accounting principles or the interpretation thereof;

(vi) changes in applicable Laws (including tax Laws) or the enforcement or interpretation thereof;

(vii) the taking by the Sun Parties or any of their affiliates of any action which is required or contemplated by this Agreement or which is requested or consented to by the Green Entities;

(ix) the failure of the Sun Parties to achieve internal or external, revenue, occupancy, income or other financial or non-financial projections;

(x) the announcement of the transactions contemplated by this Agreement and the Definitive Agreements; or

(xi) any actions or omissions by the Green Entities or any of their affiliates.

Further, notwithstanding anything to the contrary herein, the parties acknowledge and agree that, if the aggregate number of Revenue Producing Sites of the Sun Parties is not reduced below the threshold set forth in Section 6.2(f) as a direct consequence of any such facts, conditions, circumstances, changes, events, or developments (individually or in the aggregate), then such facts, conditions, circumstances, changes, events, or developments shall be deemed not to constitute or result in a Sun Material Adverse Effect.

6.3 Mutual Conditions

The Sun Parties' and Green Entities' respective obligations to close on the transactions contemplated in the Definitive Agreements pursuant to this Agreement and the Definitive Agreements are subject to satisfaction of each of the following conditions:.

(a) The parties shall have mutually determined pursuant to Section 5.4 that the HSR Act does not apply to this Agreement, or any applicable waiting period under the HSR Act relating to the transactions contemplated by this Agreements shall have expired or been terminated.

(b) For all Existing Debt that remains outstanding (including any refinancings thereof prior to Closing) and is not to be repaid at Closing pursuant to Section 5.5, either:

i. Pursuant to the applicable loan documents, Loan Assumption Approval is not required with respect to the indirect transfer of the ownership interests in the applicable Project as contemplated by the Definitive Agreements, or

ii. Not later than ten (10) business days prior to the Closing Date, the required Loan Assumption Approval has been obtained (or conditionally obtained, subject to the consummation of the Closing, including the execution and delivery of the loan assumption documents and substitute guaranties contemplated under the Definitive Agreements).

(c) With respect to the Second Closing only, the First Closing shall have been consummated on or before December 31, 2014.

7. Closing and Termination

7.1 The Closing

(a) The acquisition and conveyance of the Membership Interests under all the Contribution Agreements, the Membership Interest Purchase Agreement and the Merger Agreements, and the acquisition and conveyance of the Owned Homes and MH Contracts under all of the Asset Purchase Agreements, and the consummation of all the other transactions contemplated by the Definitive Agreements and by this Agreement (the "Closing") shall occur as set forth in the Definitive Agreements on the following dates (the "Closing Dates") (i) with respect to the Contribution Agreements, the MIPAs and the other Definitive Agreements relating to the Projects covered by the Contribution Agreements and the MIPA (the "First Closing"), the Closing Date shall be the later of (x) October 15, 2014, or (y) ten (10) business days after the Loan Assumption Approval for a sufficient number of the Projects is obtained to satisfy the condition in Section 5.5, but not later than December 31, 2014 (or such earlier date determined by the Sun Parties upon not less than ten (10) business days' notice to the Green Entities), and (ii) with respect to the Merger Agreements and all remaining Definitive Agreements (the "Second Closing"), the Closing Date shall be January 6, 2015. If the Green Entities elect to receive any Preferred OP Units or Preferred Stock at the First Closing, then the parties will execute and deliver the Preferred Amendment (and SUI will adopt corresponding articles supplementary) at the First Closing. At each Closing, in addition to all document deliveries required by the Definitive Agreements, each of the parties shall deliver a "bring down" certificate confirming the truth and accuracy of all of their representations and warranties herein and in each of the Transaction Agreements and, at the Second Closing, the parties shall execute and deliver (w) the Preferred Amendment, if not executed and delivered at the First Closing (and SUI will adopt corresponding articles supplementary), (x) that certain Non-Competition Agreement by and between Randall Rowe and SUI and that certain Non-Competition Agreement by and between James Goldman and SUI (collectively, the "Non-Compete Agreements"), in the forms attached as **Exhibit O**, (y) that certain Guaranty executed by Green Courte Real Estate Partners II, LLC and GCP Fund II REIT, LLC and that certain Guaranty executed by Green Courte Real Estate Partners III, LLC and GCP Fund III REIT, LLC, in the forms attached as **Exhibit P**, and (z) the Parcel Option Agreements. At the First Closing, SCOLP shall deliver to the Contributors an unqualified opinion of counsel to SCOLP that beginning with its taxable year ending December 31, 1994 and as of the First Closing (after giving effect to the transactions consummated at the First Closing), SCOLP has been and shall be treated as a partnership for federal income tax purposes and not as a corporation or association taxable as a corporation. In addition, at the First Closing, the Green Entities shall deliver to the Sun Parties an authority opinion from

DLA Piper in form and substance as reasonably acceptable to the Sun Parties, and the Sun Parties shall deliver to the Green Entities identified above an authority opinion from Jaffe, Raitt, Heuer & Weiss in form and substance reasonably acceptable to such guarantors. At the Second Closing the Sun Parties and Green Entities and their respective affiliates will consummate the transactions contemplated by that certain Subscription Agreement, of even date herewith, by and among Green Courte Real Estate Partners III, LLC, SUI and SCOLP.

7.2 Default

In the event of a default by either SCOLP, SUI or any Sun Purchaser to close on the transactions contemplated by any Definitive Agreement in breach of the terms thereof, or a default prior to the Second Closing by any Sun Party or any Sun Purchaser under this Agreement or any of the Definitive Agreements, and the continuance of such default for a period of ten (10) business days after receipt of written notice of such default (but, with respect to the First Closing only, such cure period shall expire no later than December 31, 2014), then SCOLP, SUI and the Sun Purchasers shall be deemed to be in default under all of the Definitive Agreements (excluding the Definitive Agreements previously consummated at the First Closing if the default occurs after the First Closing) and this Agreement, and the Green Entities' sole and exclusive remedy as a result of such default shall be to terminate all of the Definitive Agreements (excluding the Definitive Agreements previously consummated at the First Closing if the default occurs after the First Closing) and receive the Deposit from the Title Company as liquidated damages; provided, however, if such default occurs after the First Closing, the Sun Parties shall also pay the Green Entities the sum of Twenty-Five Million Dollars ($25,000,000.00) as additional liquidated damages. The Green Entities agree and acknowledge that the Deposit (and, if applicable, the additional $25,000,000.00) is a reasonable estimate of any damages which the Green Entities may suffer as a result of SCOLP's, SUI's or any Sun Purchaser's default.

In the event of a default by any of the Green Entities to close on the transactions contemplated by any Definitive Agreement in breach of the terms thereof, or a default prior to the Second Closing by any of the Green Entities under this Agreement or any of the Definitive Agreements, and the continuance of such default for a period of ten (10) business days after receipt of written notice of such default (but, with respect to the First Closing only, such cure period shall expire no later than December 31, 2014), then the Green Entities shall be deemed to be in default under all of the Definitive Agreements (excluding the Definitive Agreements previously consummated at the First Closing if the default occurs after the First Closing) and this Agreement, and the Sun Parties shall have the right, as its sole and exclusive remedy, to either (i) specific performance of the terms and conditions of this Agreement and the Definitive Agreements (provided that any action for specific performance must be brought, if at all, not later than sixty (60) days after the scheduled Closing Date), or (ii) terminate all (but less than all) the Definitive Agreements (excluding the Definitive Agreements previously consummated at the First Closing if the default occurs after the First Closing), whereupon the Deposit shall be refunded by the Title Company to SCOLP, and the Green Entities shall pay the Sun Parties the sum of Fifty Million Dollars ($50,000,000.00) (as such amount may be reduced in accordance with Section 5.3(c)) as liquidated damages; provided, however, if such default occurs after the First Closing, the liquidated damages payable by the Green Entities shall be increased to Seventy-Five Million Dollars ($75,000,000.00). The Sun Parties agree and acknowledge that such sum is a reasonable estimate of any damages which the Sun Parties may suffer as a result of the Green Entities' default.

A default by a party under any of the Transaction Agreements shall constitute a default by such party and its affiliates under all other Transaction Agreements. Except as otherwise set forth in Section 5.3, no party to any Transaction Agreement may exercise any right of termination under this Agreement or any Definitive Agreement unless such party or its affiliates

also simultaneously terminates all other Transaction Agreements, so that a Closing must occur under all of the Definitive Agreements, or under none of them (except that the Closing under the Merger Agreements shall be consummated after the Closing under the other Definitive Agreements, as provided in Section 7.1).

8. Indemnification.

8.1 All representations and warranties made by the parties herein and in the Definitive Agreements shall survive the Closing for a period that ends on the date that SUI files its Form 10-K for the year ending December 31, 2015 (but in no event later than March 15, 2016) (the "Claims Period"); provided, however, that the Fundamental Reps of the Green Entities (as defined in the Definitive Agreements) and any claim for fraud shall continue in full force and effect until the expiration of the applicable statute of limitations. No party will be obligated to provide indemnification pursuant to Section 8.2(i) and Section 8.3(i) herein (with respect to any matter other than a breach of the Fundamental Reps or fraud) unless on or before the last day of the Claims Period the party claiming such indemnification notifies the other party in writing of such claim, specifying the factual basis of the claim in reasonable detail to the extent then known by such party and the amount of the claim, 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." Except for the obligations of the parties which survive the Closing pursuant to the express terms of this Agreement or the Definitive Agreements, from and after the Closing the parties' sole remedy for any breach or violation of this Agreement or the Definitive Agreements, including the representations and warranties of the parties set forth herein or in the Definitive Agreement, shall be as provided in this Section 8.

8.2 From and after the Closing, the Green Entities, jointly and severally, agree to indemnify, defend, and hold harmless SCOLP, SUI, SHS, 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 (collectively, "Losses"), which may be brought against or suffered by any of the Sun 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 any of the Green Entities of any of its representations or warranties in the Definitive Agreements, this Agreement or in any other document or instrument delivered by any Green Entity, Parent Entity, Holding Company or Property Owner in connection with the consummation of the transactions contemplated herein, other than a breach of the Fundamental Reps of the Green Entities, (ii) any breach by any of the Green Entities of the Fundamental Reps contained in the Definitive Agreements or this Agreement, (iii) any breach by any of the Green Entities of any of their covenants, agreements or obligations contained in the Definitive Agreements or this Agreement or any other document or instrument delivered by any Green Entity, Parent Entity, Holding Company or Property Owner in connection with the consummation of the transactions contemplated herein, (iv) all obligations and liabilities of the Green Entities, Parent Entities, Home Sellers, Holding Companies or Property Owners, accrued or unaccrued, foreseen or unforeseen, contingent or liquidated, incurred as of the Closing Date or arising out of events or occurrences prior to the Closing Date (collectively, the "Pre-Closing Liabilities"), unless expressly assumed by a

Sun Purchaser pursuant to the terms of the Definitive Agreements or unless (and only to the extent that) an express credit or proration is provided to the Sun Parties on account thereof, (v) all accounts payable and indebtedness of the Green Entities, Parent Entities, Home Sellers, Holding Companies or Property Owners, accrued or unaccrued, incurred as of the Closing Date, unless expressly assumed by a Sun Purchaser pursuant to the terms of the Definitive Agreements or unless (and only to the extent that) an express credit or proration is provided to the Sun Parties on account thereof, (vi) the termination of the employees of any Green Entity, Holding Company or Property Owner or any manager of any Project on or prior to the Closing Date, and (vii) all transaction fees, costs and expenses required to be paid by the Green Entities under the Transaction Agreements (including, without limitation, adjustments and prorations, amounts under Sections 5.3, 5.5 and 10 of this Agreement, and amounts under Section 19 of the Contribution Agreements (and corresponding provisions of the other Transaction Agreements)).

8.3 From and after the Closing, SCOLP agrees to indemnify, defend and hold harmless the Green Entities and each of their respective members, managers, partners directors, officers, shareholders, employees, agents, attorneys, related parties, affiliates, successors and assigns (collectively, the "Green Indemnified Parties") from and against any and all Losses whatsoever, which may be brought against or suffered by any of the Green 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 any of the Sun Parties or Sun Purchasers of any of its or their representations or warranties in the Definitive Agreements, this Agreement or in any other document or instrument delivered by the Sun Parties or the Sun Purchasers in connection with the consummation of the transactions contemplated herein, other than a breach of the Fundamental Reps of the Sun Parties, (ii) any breach by any of the Sun Parties or the Sun Purchasers of the Fundamental Reps contained in the Definitive Agreements or this Agreement, (iii) any breach by any of the Sun Parties or the Sun Purchaser of any of their covenants, agreements or obligations contained in the Definitive Agreements or this Agreement or any other document or instrument delivered by the Sun Parties or the Sun Purchasers in connection with the consummation of the transactions contemplated herein, (iv) all accounts payable and indebtedness of the Holding Companies, AIOP or Property Owners, accrued or unaccrued, incurred after the Closing Date, unless (and only to the extent that) an express credit or proration is provided to the Green Entities on account thereof, and (v) all transaction fees, costs and expenses required to be paid by the Sun Parties or the Sun Purchasers under the Transaction Agreements (including, without limitation, adjustments and prorations, amounts under Sections 5.5 and 10 of this Agreement, and amounts under Section 19 of the Contribution Agreements (and corresponding provisions of the other Transaction Agreements)).

8.4 The aggregate amount payable to the Sun Indemnified Parties with respect to all Losses under Section 8.2 shall not exceed an amount equal to Fifty Million and No/100 Dollars ($50,000,000.00) (the "Cap"), and the Sun Indemnified Parties may not assert any claim hereunder or under any of the Definitive Agreements unless and until all claims hereunder and under all of the Definitive Agreements exceed an aggregate minimum amount equal to Five Million and No/100 Dollars ($5,000,000.00) (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 neither the Cap nor the Minimum Amount shall apply to any Losses resulting from, arising out of, in the nature of, or caused by (i) any fraudulent breach by a party of any of its representations, warranties, covenants or agreements set forth herein or in the Definitive Agreements, or (ii) any Losses under Sections 8.2(ii), (v), (vi) or (vii). The Cap and Minimum Amount are subject to adjustment in accordance with Section 5.3(c).

After the final determination of any Losses during the Set Off Period under Section 8.2 (by mutual written agreement of the parties or pursuant to the final and unappealable judgment of a court of competent jurisdiction), then, if such Losses are not paid directly by the Green Entities or their affiliates, at the election of the Sun Indemnified Parties, the Sun Indemnified Parties may either receive Cash from the Indemnity Holdback equal to the amount of such Losses or cancel Secured Units having a then-current market value (in the case of SUI Common Stock or Common OP Units) or $25.00 per share/unit Issue Price plus accrued and unpaid dividends (in the case of Preferred Stock or Preferred OP Units) equal to the amount of such Losses, or any combination, or in lieu of such cancellation, the Green Entities may deliver to SCOLP Cash equal to the amount of such Losses.

The aggregate amount payable to the Green Indemnified Parties with respect to all Losses under Section 8.3 shall not exceed $29,100,000.00 (the "Sun Cap"), and the Green Indemnified Parties may not assert any claim hereunder or under any of the Definitive Agreements unless and until all claims hereunder and under all of the Definitive Agreements exceed $2,910,000.00 (the "Sun Minimum Amount"), in which event recovery may be had with respect to all claims (and not just those above the Sun Minimum Amount); provided, however, that neither the Sun Cap nor the Sun Minimum Amount shall apply to any Losses resulting from, arising out of, in the nature of, or caused by (i) any fraudulent breach by a party of any of its representations, warranties, covenants or agreements set forth herein or in the Definitive Agreements, or (ii) any Losses under Sections 8.3(ii), (iv) or (v).

8.5 Any claim for indemnification under the Agreement ("Claim") by a Sun Indemnified Party or a Green Indemnified Party (the "Claiming Party"), and the obligations and liabilities of any party responsible for such Claim under Section 8.2 or Section 8.3, as the case may be (the "Indemnifying Party"), shall be subject to the following additional terms and conditions:

(a) Insurance Benefits. With respect to each Claim, the Claiming Party shall use reasonable efforts to assert all claims under all applicable insurance policies, and any Losses that may be recovered by the Claiming Party with respect to such Claim shall be net of any insurance proceeds received with respect thereto. To the extent that insurance proceeds are collected after a Claim has been paid or settled, the Claiming Party shall restore the Indemnifying Party to the same economic position as would have existed had such insurance proceeds been collected prior to the settlement of such Claim.

(b) Right of Subrogation. If any of the Losses for which an indemnifying party is responsible or allegedly responsible under this Section 8 are recoverable or reasonably likely to be recoverable against any third party at the time that payment is due hereunder, the Claiming Party shall assign any and all rights that it may have to recover such Losses to the indemnifying party or, if such rights are not assignable for any reason, the Claiming Party shall attempt in good faith to collect any and all such Losses on account thereof from such third party for the benefit of the Indemnifying Party. The Claiming Party shall reimburse the Indemnifying Party for any and all Losses paid by the Indemnifying Party to the Claiming Party pursuant to this Agreement to the extent such amount is subsequently paid to the Claiming Party by any Person other than the Indemnifying Party.

(c) No Duplication of Recovery. Notwithstanding anything contained in this Agreement or the other Transaction Agreements to the contrary, neither the Sun Indemnified Parties (with respect to Losses covered by Section 8.2) nor the Green Indemnified Parties (with respect to Losses covered by Section 8.3) may recover duplicative Losses in respect of a single set of facts or circumstances under more than one representation or warranty or covenant in the Transaction Agreements regardless of

whether such facts or circumstances would give rise to a breach of more than one representation or warranty or covenant in Transaction Agreements.

(d) Duty to Mitigate. The Sun Indemnified Parties and the Green Indemnified Parties shall take and shall cause their respective affiliates to take all commercially reasonable steps to mitigate any Losses upon becoming aware of any event which would reasonably be expected to, or does, give rise to any Claim.

(e) Disclaimer of Certain Damages. No Claim shall be made for any Losses in the nature of special, exemplary or punitive damages or loss of business reputation or opportunity relating to the breach or alleged breach of any representation, warranty, covenant or agreement in the Transaction Agreements.

8.6 Any Sun Indemnified Party making a claim for indemnification under Section 8 herein shall notify the Green Entities, and any Green Indemnified Party making a claim for indemnification under Section 8 herein shall notify SCOLP and SUI, 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 party who makes a claim for indemnity hereunder is referred to herein as an "Indemnitee", and any party to which a claim for indemnity has been made is referred to herein as an "Indemnitor". Any failure of an Indemnitee to promptly notify an Indemnitor of a third-party claim shall not release such Indemnitor from their indemnity obligations hereunder, unless, and only to the extent, such failure actually and materially prejudices the position of the Indemnitor. 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; (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; or (viii) the claim for indemnification relates to or arises in connection with any matter pertaining to required filings with the Securities and Exchange Commission and/or SUI's status as a publicly traded company; 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.

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

8.8 Notwithstanding anything to the contrary herein, from and after the Second Closing, none of the following entities (which will be owned by the Sun Parties in accordance with the Transaction Agreements) shall be an Indemnifying Party or an Indemnitor under Section 8.2: GCP REIT II, GCP REIT III, American Land Lease, Inc. and Asset Investors Operating Partnership, L.P.

9. Tax Protections

Prior to or concurrently with the First Closing, the Sun Parties and the Green Entities shall enter into a mutually acceptable tax protection agreement(s) containing the following principal provisions:

(a) Subject to Section 9(b) below, for the benefit of the owners (the "Protected Partners") of the Common OP Units and Preferred OP Units, prior to the termination of the Protection Period (as defined below) for each Protected Property set forth in the attached **Exhibit K**, 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 Project set forth on **Exhibit K** attached hereto or a successor project acquired in a Section 1031 exchange or any other non-recognition transaction in which a substituted basis or carryover basis is applied (each, a "Protected Project") or any indirect interest therein, in a transaction (including a merger) that results in the recognition by any Protected Partner, for federal income tax purposes, of all or any portion of the built-in gain under Section 704(c)(1) the Internal Revenue Code of 1986, as amended (the "Code"). Notwithstanding anything to the contrary herein, this covenant shall not apply to any transferee of Common OP Units or Preferred OP Units by a Protected Partner whose tax basis has been determined under Sections 1014 or 1012 of the Code. In the event that SCOLP breaches this Section 9(a), SCOLP shall pay to each Protected Partner (1) an amount equal to the excess of (A) the additional federal, state and local income taxes incurred by such Protected Partner solely as a result of such breach, over (B) the net present value of such taxes, as of the date such Protected Partner actually pays such taxes, assuming for this purpose that payment of such taxes had been made on the last day of the applicable Tax Protection Period and using a discount rate equal to 5%, plus (2) a tax gross up amount which is sufficient to compensate the Protected Partners so they do not have any additional federal, state or local income tax liability as a direct result of the payment described in clause (1) above.

"Protection Period" shall mean, with respect to each Protected Project, the period commencing on the date of the First Closing and ending on the date set forth across from such Project's name as set forth on **Exhibit K**; provided however, that with respect to up to two (2) Protected Projects with Protection Periods ending on January 1, 2016, SCOLP may elect to accelerate the end of the Protection Period to January 1, 2015, in which case

SCOLP shall provide the Protected Partners prompt written notice of any such acceleration election. The Protected Projects with a Protection Period ending on January 1, 2016 shall be referred to as the "Short-Term Protected Projects."

(b) Notwithstanding anything to the contrary herein, Section 9(a) shall not apply to: (i) any transaction which would not result in the recognition and allocation of any built-in gain to any Protected Partner, including, without limitation, 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 (or any subsidiary) 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 Project 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 9(b), or in the case of the sale or disposition of any of the Short-Term Protected Projects prior to the 6th anniversary of the First Closing, SCOLP shall use its 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) SCOLP shall use, and shall cause any other entity in which SCOLP has a direct or indirect interest to use, the "traditional method" under Regulations Section 1.704-3(b) for purposes of making allocations under Section 704(c) of the Code with respect to each Protected Property to take into account the book-tax disparities as of the effective time of the contribution with respect to such Protected Property and with respect to any revaluation of such Protected Property pursuant to Regulations Sections 1.704-1(b)(2)(iv)(f), 1.704-1(b)(2)(iv)(g) and 1.704-3(a)(6) with no "curative allocations," "remedial allocations" or adjustments to other items to offset the effect of the "ceiling rule."

(d) SCOLP will allocate, in accordance with the Treasury Regulations, to each Protected Partner an amount of "excess nonrecourse liabilities," as defined in Regulations Section 1.752-3(a)(3), up to the amount of built-in gain that is allocable to such Protected Partner with respect to each property acquired by SCOLP to the extent that each such property is subject to nonrecourse liabilities and such Protected Partner's built-in gain with respect to each such property exceeds his gain with respect thereto described in Regulations Section 1.752-3(a)(2).

(e) SCOLP agrees to continue to allocate "qualified nonrecourse indebtedness" (within the meaning of Code Section 465(b)(6)(B)) ("Qualified Nonrecourse Debt") in a manner that is consistent with SCOLP's past practice of allocating "qualified nonrecourse indebtedness" to its partners, which is compliant with the Treasury Regulations set forth in subsection (d) above.

(f) SCOLP shall make available to each Protected Partner the opportunity to either (A) enter into a deficit restoration obligation (DRO) or (B) make a guarantee (or, at the option of such Protected Partner, allow its indirect owners to make such a guarantee) of unsecured debt or secured debt (which secured debt satisfies certain conditions as agreed in the tax protection agreement) of SCOLP, in such amount or amounts so as to cause the amount of SCOLP liabilities allocated to such Protected Partner for purposes of

Section 752 of the Code to be not less than such Protected Partner's Desired Liability Amount and to cause the amount of SCLOP liabilities with respect to which such Protected Partner will be considered to be "at risk" for purposes of Section 465 of the Code to be not less than such Protected Partner's Desired Liability Amount. For purposes of this Section 9, the term "Desired Liability Amount" shall mean, with respect to each Protected Partner, a specific amount agreed by SCOLP in the tax protection agreement, which generally will be equal to the amount that would allow such Protected Partner to avoid gain recognition as a result of a reduction in liabilities allocated to the Protected Partners for federal income tax purposes as a result of the contribution transactions contemplated by this Agreement.

10. Employee Matters

(a) Effective as of the applicable Closing Date, the Green Entities (or their applicable affiliates) shall terminate all of the Projects' regional vice presidents, on-site property managers, assistant property managers and sales and maintenance personnel (collectively, the "Project Employees") immediately prior to Closing and shall pay all such employees any amounts due to such Project Employees through the Closing Date for accrued wages, any other benefits, employment taxes and any other claims and obligations related to their employment with the Green Entities (or their applicable affiliates). SCOLP or an affiliate of SCOLP shall, effective immediately following the applicable Closing Date, offer employment to all Project Employees (excluding only the Project Employees who fail to meet SCOLP's existing human resources' hiring criteria) on such terms and conditions as SCOLP deems appropriate; provided, however, that such terms and conditions provide for base salaries, wages or commissions (as applicable) and employee benefits for each of the Project Employees which are substantially comparable in the aggregate to those provided to such Project Employees immediately prior to the Closing Date. The Green Entities will not unreasonably interfere with SCOLP's efforts to hire the Project Employees. Those Project Employees who receive and accept such offers of employment shall be referred to hereinafter as the "Transferred Employees". Those Project Employees who receive and reject such offer of employment or who fail to meet SCOLP's existing human resources' hiring criteria and all other employees of the Green Entities (or their applicable affiliates) that are not Project Employees shall be collectively referred to hereinafter as "Excluded Employees."

(b) SCOLP and/or an affiliate of SCOLP shall be responsible for all salaries, wages and benefits of each Transferred Employee relating to periods after the Closing, and neither the Green Entities nor their affiliates shall have any liability for salaries, wages or benefits of Transferred Employees accruing or relating to periods after the Closing Date that are provided by SCOLP and/or an affiliate of SCOLP. Transferred Employees shall not accrue benefits under any employee benefit policies, plans, arrangements, programs, practices or agreements of the Green Entities (or their applicable affiliates) after the applicable Closing Date. Notwithstanding anything to the contrary contained in this Agreement, the Green Entities shall remain and be responsible for any and all liabilities or obligations or claims in respect of (i) all Excluded Employees and their beneficiaries and dependents, whether arising before, on or after the Closing Date, and (ii) all Transferred Employees and their respective beneficiaries and dependents arising on or before the Closing Date, including any and all liabilities or obligations or claims arising out of the consummation of the transactions contemplated by the Transaction Agreements.

(c) SCOLP agrees that it will, or will cause an affiliate to: (1) give Transferred Employees full credit for service with the Green Entities (or their applicable affiliates) for purposes of eligibility and vesting (as applicable) and benefit accrual solely

for purposes of vacation, paid time off and severance entitlement, under any plans or arrangements provided to such Transferred Employees by SCOLP (or its affiliates) after the applicable Closing Date; provided that such crediting of service shall not operate to duplicate any benefit or the funding of any benefit, (2) waive all limitations as to waiting periods with respect to participation and coverage requirements applicable to the Transferred Employees and their eligible dependents under any group health plans in which such Transferred Employees and their eligible dependents are eligible to participate in on or following the applicable Closing Date, and (3) provide each Transferred Employee and his or her eligible dependents with credit under any group health plans in which Transferred Employees (and their eligible dependents) are eligible to participate in on or following the applicable Closing Date for all deductibles satisfied by Transferred Employees (and their eligible dependents) in respect of the calendar year in which the applicable Closing occurs, provided that the Transferred Employees authorize the disclosure of any information necessary to provide the credit.

(d) To the extent permitted by applicable Law and contract, the Green Entities shall promptly (and in any event within 45 days after the execution of this Agreement) provide the Sun Parties with the following information, as reasonably requested by the Sun Parties, with respect to the Transferred Employees to assist in effecting their employment by SCOLP or an affiliate following the Closing Date in an orderly fashion: each Project Employee's wage rate or salary, exempt/non-exempt status, years of service, and job title and job description, if any.

(e) Nothing in this Agreement, express or implied, is intended to or shall confer upon or be construed to confer upon any employee (including any Transferred Employee or Excluded Employee or any respective beneficiary or dependent thereof) of the Green Entities or the Sun Parties or legal representative thereof, any rights or remedies (including any right to employment for any specified period or rights to any specific benefits or compensation) of any nature or kind whatsoever under or by reason of this Agreement.

11. Records and Personnel.

The Green Entities may, following the Closing, retain copies of the Transferred Entities' (as defined below) books, records, materials and information including, without limitation, tenant records, personnel and payroll records, accounting records, purchase and sale records, price lists and correspondence, wherever located (the "Records"), including Records stored on computer disks or tapes or any other storage medium, as the Green Entities are reasonably likely to need in connection with their obligations pertaining to any accounting, auditing, or tax requirements and any claims or legal proceedings relating in whole or in part to the Transferred Entities. The Sun Parties shall use their commercially reasonable efforts to cause the Transferred Entities to retain the Records for a period of six (6) years following the Closing. Following the expiration of such six (6) year period, the Transferred Entities may dispose of such Records provided that the Sun Parties give the Green Entities at least thirty (30) days' prior written notice of any such disposition, and if requested by the Green Entities, deliver to the Green Entities any of such Records as the Green Entities may request. During the period in which the Transferred Entities maintain such Records, upon reasonable notice and request by the Green Entities, the Sun Parties, during normal business hours, shall permit the Green Entities or any of their representatives to examine, copy and make extracts from all Records, all without cost, surcharge or expense other than reasonable copy charges, as the Green Entities and such representatives are reasonably likely to need in connection with any accounting, auditing and tax requirements, any applicable legal requirements and any

claims or legal proceedings relating in whole or in part to the Green Entities or the Transferred Entities, including, but not limited to, any financial reporting obligation and in connection with any other such matter as may be reasonably requested by the Green Entities.

(a) For purposes of this Agreement, the term "Transferred Entity" includes Fund 2, Fund 3, each Holding Company, each Property Owner and each of their respective subsidiaries which, in each case, is directly or indirectly acquired by the Sun Parties pursuant to the Transaction Documents.

(b) From and after the Closing, the Sun Parties shall, and shall cause their affiliates (including the Transferred Entities) to, make their respective employees reasonably available to the Green Entities and their affiliates and representatives, upon reasonable notice, at such employees' normal business location and during such employees' normal business hours, to provide such assistance to the Green Entities as may be reasonably requested by the Green Entities from time to time in connection with the Green Entities' involvement in any accounting, auditing, or tax requirements and any claims or legal proceedings relating in whole or in part to the Transferred Entities, including, without limitation, as follows:

i. to assist, as requested, in responding to inquiries from or audits by or required by any governmental body or to assist, as requested, in connection with any applicable legal requirement, including preparation of responses and other required documents;

ii. to provide support and information as necessary in connection with any accounting requirements or to prepare appropriate financial statements;

iii. to provide support and information necessary for preparing tax returns for periods prior to and including the years ending on or prior to the Closing Date; and

iv. to provide support and information to respond to any tax inquiries, audits or other legal proceedings for any period or partial period prior to the Closing Date.

12. Notices, Etc.

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

If to the Green Entities:

c/o Green Courte Partners, LLC
840 South Waukegan Road, Suite 222
Lake Forest, Illinois 60045
Attention: James Goldman, Vice Chairman
email: JimGoldman@greencourtepartners.com

With required copies to:

Green Courte Partners, LLC
840 South Waukegan Road, Suite 222
Lake Forest, Illinois 60045
Attn: Kelly Stonebraker, Managing Director and General Counsel
email: KellyStonebraker@greencourtepartners.com

And to

DLA Piper LLP (US)
203 N. LaSalle Street, Suite 1900
Chicago, IL 60601
Attn: David Sickle
email: david.sickle@dlapiper.com

If to the Sun Parties:

Mr. Gary A. Shiffman
Sun Communities, Inc.
27777 Franklin Road, Suite 200
Southfield, Michigan 48034
email: gshiffman@suncommunities.com

With a required copy to:

Jaffe, Raitt, Heuer & Weiss, P.C.
27777 Franklin Road, Suite 2500
Southfield, Michigan 48034
Attn: Mr. Arthur A. Weiss
Attn: Mr. Richard Zussman
email: aweiss@jaffelaw.com and rzussman@jaffelaw.com

13. Miscellaneous Provisions

13.1 Entire Agreement

This Agreement and the Definitive Agreements (together with the exhibits hereto and thereto) constitute the entire agreement of the parties hereto with respect to the subject matter hereof and thereof and supersede all prior agreements and undertakings, both written and oral, among the Green Entities and Sun Parties 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. The Green Entities and the Sun Parties agree that in all events, the Definitive Agreements shall be read together in a consistent manner; provided, however, 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 Definitive Agreements, the terms of this Agreement shall control.

13.2 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 Definitive 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. The parties hereto shall use all commercially reasonable 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 Definitive Agreements.

13.3 Amendments

This Agreement may not be amended or modified except by an instrument in writing signed by, or on behalf of, the Green Entities and the Sun Parties.

13.4 Benefits

This Agreement shall inure to the benefit of and shall bind the parties hereto, their successors and permitted assigns; provided, however that no party may assign this Agreement or any rights or obligations hereunder without the express prior written consent of the other parties hereto, and any purported or attempted assignment without such consent shall constitute an event of default hereunder by the assigning party. 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.

13.5 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.

13.6 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.

13.7 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.

13.8 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.

13.9 Applicable Law

This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware. Several of the parties to this agreement were organized in the State of Delaware, 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.

13.10 Jurisdiction / Venue

Each of the parties hereto submits to the sole and exclusive jurisdiction of the courts of and located in New Castle County, State of Delaware and the federal courts of the United States of America located in the District of Delaware, 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 the parties hereto 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 the parties 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 New Castle County, State of Delaware and the federal courts of the United States of America located in the District of Delaware 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.

13.11 Jury Waiver

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

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

13.13 Time is of the Essence.

Time is of the essence of this Agreement.

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

SUN PARTIES:

SUN COMMUNITIES OPERATING LIMITED PARNERSHIP, a Michigan limited partnership

By: Sun Communities, Inc., a Maryland corporation, its general partner

By: /s/ Gary A. Shiffman
Gary A. Shiffman, CEO

Sun Communities, Inc., a Maryland corporation

By: /s/ Gary A. Shiffman
Gary A. Shiffman, CEO

Sun Homes Services, Inc., a Michigan corporation

By: /s/ Gary A. Shiffman
Gary A. Shiffman, CEO

[SIGNATURES OF GREEN ENTITIES ON THE NEXT PAGE]

Continuation of Signature Page to Omnibus Agreement

GREEN ENTITIES:

GREEN COURTE REAL ESTATE PARTNERS, LLC, a Delaware limited liability company

By: Green Courte Partners, LLC, an Illinois limited liability company, Managing Member

By: /s/ James R. Goldman
James R. Goldman

GCP REIT II, a Maryland real estate investment trust

By: /s/ James R. Goldman
James R. Goldman, President/Trustee

American Land Lease, Inc., a Delaware corporation

By: /s/ James R. Goldman
James R. Goldman,Vice Chairman

ASSET INVESTORS OPERATING PARTNERSHIP, L.P., a Delaware limited partnership

By: American Land Lease, Inc., a Delaware corporation, its General Partner

By: /s/ James R. Goldman
James R. Goldman, Vice Chairman

GCP REIT III, a Maryland real estate investment trust

By: /s/ James R. Goldman
James R. Goldman, President/Trustee

CONTRIBUTION AGREEMENT

(Green Courte RE, Lakeshore & Colorado)

THIS **CONTRIBUTION AGREEMENT** is made and entered into this 30th day of July, 2014, by and between **GREEN COURTE REAL ESTATE PARTNERS, LLC**, a Delaware limited liability company (the "Contributor"), and **SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP**, a Michigan limited partnership ("SCOLP").

RECITALS:

A. The Contributor is the owner of one or more limited liability companies described on Exhibit A (the "Holding Companies"). Each of the Holding Companies owns directly or indirectly through one or more other wholly-owned subsidiaries, the limited liability companies or limited partnerships described on Exhibit A (the "Property Owners"). Each Property Owner owns one or more parcels of real property which is operated and used as the manufactured housing community described on Exhibit A (each a "Project" and collectively the "Projects"). The legal description of the real estate on which each Project is more fully described on Exhibit B (the "Land").

B. Each Property Owner is the owner of all buildings, structures, improvements and manufactured home sites on, above or below the Land, and all fixtures attached to, a part of or used in connection with the improvements, structures, buildings and manufactured home sites, and the parking, facilities, walkways, ramps, boat docks and moorings, utility systems, wells, water distribution systems, sewer systems, water and sewer treatment plants and other appurtenances located upon the Land (collectively the "Improvements"). (For avoidance of doubt, the Improvements do not include any manufactured homes or any other property belonging to tenants at the Projects or the Home Inventory (defined below)).

C. Each Property Owner is the owner of all machinery, equipment, goods, vehicles, and other personal property (collectively the "Personal Property") listed in Exhibit B-1 which is located at or useable in connection with the ownership or operation of the Land and Improvements. For purposes of this Agreement, the Personal Property does not include cash or other sums or investments held by a Property Owner as provided in Section 6.1(l) hereof, the excluded personal property listed on Exhibit B-2 attached hereto and made a part hereof (the "Excluded Personal Property"), those manufactured homes owned as of the date set forth on attached Exhibit C by certain affiliates of the Contributor (collectively "HSC") listed on Exhibit C (collectively the "Home Inventory"), the "MH Contracts" (as defined below) or manufactured homes or any other property owned by tenants of the Projects (as defined below).

D. HSC, as of the dates set forth on attached Exhibit C, is the owner of the Home Inventory listed on Exhibit C, and as of the dates set forth on the attached Exhibit D, is the owner of the promissory notes, installment loan agreements and installment loan contracts and related documentation that relate to certain manufactured homes sold by HSC to residents of the Projects and now located on the Land (the "MH Contracts"), as listed on the attached Exhibit D.

E. Each Project shall include the Land, the Improvements and the Personal Property owned by each Property Owner, together with all of such Property Owner'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, Improvements and Personal Property, all divisions rights under applicable law, all right, title and interest, if any, of such Property Owner 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.

F. On the date hereof and on the Closing Date, except as otherwise provided on Exhibit A, the Contributor is and will be the only member of the applicable Holding Company listed on Exhibit A, and, except as otherwise provided on Exhibit A, holds one hundred percent (100%) of the membership interests in such Holding Company (the membership interests of all such Holding Companies being, collectively, the "Membership Interests"), and, except as otherwise provided on Exhibit A, each Holding Company shall be the only member of the Property Owners listed on Exhibit A, and, except as otherwise provided on Exhibit A, shall hold one hundred percent (100%) of the membership interests in such Property Owner (the membership interests of all such Property Owners being, collectively, the " PO Membership Interests").

G. Contributor desires to contribute and convey all of the Membership Interests in the Holding Companies to SCOLP, and SCOLP desires to receive and accept all of the Membership Interests from the Contributor, upon the terms and subject to the conditions hereinafter set forth

H. Concurrently with the contribution of the Membership Interests to SCOLP, and as a condition thereto, HSC will sell and convey, and Sun Home Services, Inc. (“SHS”), an affiliate of SCOLP, will purchase, all of the Owned Homes and MH Contracts pursuant to a separate Asset Purchase Agreement in the form of the attached Exhibit E (the “Asset Purchase Agreement”) and for the additional purchase price set forth therein.

I. Concurrently with the execution and delivery of this Agreement, Contributor and SCOLP and certain of their respective affiliates are entering into that certain Omnibus Agreement of even date herewith (as amended from time to time, the “Omnibus Agreement”), which affects the transactions contemplated in this Agreement and the Asset Purchase Agreement and certain other agreements pursuant to which SCOLP and its affiliates will, directly or indirectly, acquire substantially all of the manufactured housing assets of Contributor and Contributor’s affiliates. Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Omnibus Agreement.

NOW, THEREFORE, for and in consideration of 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 MEMBERSHIP INTERESTS.

1.1 Contributor agrees to convey and contribute its Membership Interests to SCOLP, and SCOLP agrees to acquire and accept such Membership Interests, in accordance with the terms and subject to the conditions hereof, such transactions to be effective as of the Closing Date.

1.2 Liquidation of Contributor. Each person or entity owning a direct interest in Contributor immediately prior to Closing is referred to herein as an "Investor." Prior to the Closing, each Investor shall have the right to elect to receive its respective share of the Purchase Price (as herein defined) in the form of Common OP Units (as herein defined) and/or the Cash Payment (as herein defined), for tax purposes such Investor will have elected to sell the corresponding portion of its respective interest in Contributor for the Cash Payment, pursuant to Section 708 of the Internal Revenue Code (the "Code") and Treasury Regulation Section 1.708-1(c)(3)(i) as described below. Each such Investor shall make such election pursuant to an election form (the "Election Documentation") distributed to such Investors by Contributor prior to Closing. Any Investor who fails to execute and deliver the Election Documentation on or prior to the Closing shall be deemed to elect to receive Common OP Units. Prior to Closing, Contributor shall adopt a plan of liquidation (the "Plan"), pursuant to which, immediately following the Closing, Contributor shall liquidate and distribute the Common OP Units and Cash Payment to the Investors in accordance with their respective elections.

1.3 Tax Treatment as Assets Over Merger.

1.3.1 SCOLP and Contributor acknowledge and agree that, for Federal income tax purposes, the contribution of the Membership Interests to SCOLP, immediately followed by the liquidation of Contributor (as described in Section 1.2 hereof), shall constitute an "assets over merger" of Contributor with and into SCOLP, with SCOLP being treated as the continuing partnership, under Section 708 of the Code and Treasury Regulation Section 1.708-1(c)(3)(i). SCOLP and Contributor agree to file income tax returns consistent with such treatment of the transactions described herein as an "assets over merger" thereunder.

1.3.2 Each Investor electing to sell, for federal income tax purposes, all or any portion of its interest in Contributor for cash (a "Cash Investor") shall (i) be treated for Federal income tax purposes as having sold that portion of its respective membership interest in Contributor attributable to its receipt of cash to SCOLP immediately prior to the asset over merger in accordance with Treasury Regulation Section 1.708-1(c)(4) and (ii) pursuant to the Election Documentation, consent to the treatment described in clause (i) above. Contributor and SCOLP hereby acknowledge and agree that such consent pursuant to the Election Documentation shall be deemed a joinder to this Agreement as required pursuant to Treasury Regulation Section 1.708-1(c)(4).

1.4 Contributor, with SCOLP's reasonable cooperation, shall (A) prepare, or cause to be prepared, and timely file, or cause to be timely filed, any income Tax Returns of each Holding Company and Property Owner for any taxable period ending on or prior to the Closing Date which are filed after the Closing Date (the preparation and filing costs of which will be borne by the Contributors) (such Tax Returns, the "Pre-Closing Income Tax Returns") and (B) timely pay, or cause to be timely paid, all Taxes in connection therewith. The Pre-Closing Income Tax Returns shall be prepared in a manner consistent with the prior practice of such entities, unless otherwise required by applicable Tax Law. At least fifteen (15) days prior to the filing of any Pre-Closing Income Tax Return, Contributor shall submit a copy of such Pre-Closing Income Tax Return to SCOLP for its timely review and comment. Contributor shall take into account in good faith any comments made by SCOLP on such Pre-Closing Income Tax Return. Contributor shall be solely responsible for all fees, costs, fines, penalties and expenses that are imposed or arise as a consequence of Contributor's failure to timely prepare and file the Pre-Closing Income Tax Returns.

2. PURCHASE PRICE.

2.1 The parties agree that the aggregate consideration to be paid by SCOLP for the Membership Interests shall be the sum of Two Hundred Two Million Five Hundred Twenty Two Thousand Eight Hundred Twenty Nine Dollars ($202,522,829.00), adjusted for pro-rated items and other adjustments as provided in this Agreement (the "Purchase Price"). The Purchase Price shall be allocated among the Projects in accordance with the Omnibus Agreement and shall be paid as follows:

(a) The Projects are currently encumbered by certain mortgage debts, as identified on Exhibit F attached hereto (the "Existing Debt"). By acquiring the Membership Interests and indirectly owning the Property Owners, SCOLP shall effectively assume (the "Loan Assumption") the aggregate outstanding principal balances of the Existing Debt (which as of June 30, 2014 are in the approximate amounts shown on Exhibit F, to the extent that the Existing Debt is not paid off at or prior to Closing (the "Assumed Debt"). The outstanding principal balance and accrued and unpaid interest under the Assumed Debt as of the Closing, net of any escrows or reserves held by any Lender of the Assumed Debt as of the Closing, shall be credited against the Purchase Price, provided that any Assumption Costs (as defined in Section 2.2) associated with the Loan Assumption, subject to the limitations set forth in Section 2.2, shall be the responsibility of Contributor in accordance with Section 19.1 below;

(b) Pursuant to the Omnibus Agreement, Contributor may elect that a portion of the Purchase Price will be paid in a combination of (i) Common OP Units in SCOLP (the "Common OP Units"), (ii) shares of common stock (the "Common Stock") in Sun Communities, Inc., a Maryland corporation ("SUI"), (iii) Series A-4 Preferred Units in SCOLP (the "Preferred OP Units"), and/or (iv) Series A-4 Preferred Stock in SUI the "Preferred Stock"), as selected by Contributor. SUI is a REIT and is the general partner

of SCOLP. The Common Stock and the Common OP Units are sometimes referred to herein collectively as the "Common Equity". The Preferred OP Units and the Preferred Stock are sometimes referred to herein collectively as the "Preferred Equity." The issuance price of the Common Equity shall be $50.00 per share/unit (subject to adjustment as provided below) and the issuance price of the Preferred Equity shall be its Issue Price (as defined in the organization documents establishing such Preferred Equity). If, during the period between the date of this Agreement and the Closing, any change in the outstanding shares of beneficial interests of SCOLP or SUI shall occur, including by reason of any reclassification, recapitalization, stock split (including reverse stock split) or combination, exchange or readjustment of shares, or any stock dividend, or any record date for any such purpose shall be established, then the per share and per unit price of the Common Equity and Preferred Equity shall be appropriately adjusted.

(c) The balance of the Purchase Price (i.e, the Purchase Price, net of credits and prorations provided in this Agreement, less the amount of the Assumed Debt and the aggregate issuance price of Common Equity and Preferred Equity selected by Contributor) shall be paid in cash (the "Cash Payment"). The Cash Payment shall be payable by SCOLP to Contributor on the Closing Date by wire transfer of immediately available funds to the Contributor.

2.2 SCOLP and Contributor shall coordinate their contact and discussions with any lenders regarding any of the Assumed Debt or the associated Projects, but SCOLP shall not initiate any such contact or discussions without Contributor's prior approval. Promptly after the execution of this Agreement , Contributor, the Holding Companies, the Property Owners and SCOLP shall jointly notify each holder of the Assumed Debt (each a "Lender") for whom either (i) written notification of the Loan Assumption is required prior to such assumption occurring, or (ii) consent or approval of the Loan Assumption is required (as determined by the parties) of the pending transfer of the Membership Interests and request the application required to be submitted to the Lender in order for the Lender to consent to transfer of the Membership Interest to SCOLP. As soon as reasonably practicable following its receipt of the Loan Assumption application, SCOLP shall promptly submit written application for the Loan Assumption to the Lenders, together with all information required by the Lenders to obtain their consent. SCOLP agrees to prosecute the Loan Assumption with due diligence in order to obtain the Lenders' approval of the transfer of the Membership Interests to SCOLP in accordance with the terms hereof and the Loan Assumption (collectively, the "Loan Assumption Approval"). Contributor, the Holding Companies, and the Property Owners agree to cooperate in all reasonable respects with SCOLP and Lender in obtaining the Loan Assumption Approval. Contributor shall pay all costs, expenses and fees payable to the Lender with respect to the Loan Assumption and to satisfy any requirements of the Lender in accordance with the applicable Mortgage Documents (the "Assumption Costs"), including, without limitation, any non-refundable application fee, attorney fees, transfer and assumption fees, administration fees, and charges and premiums for all endorsements to the Lenders' policies of title insurance, but not any such fees or other charges related to modifications requested by SCOLP (which shall be at SCOLP's sole cost and expense), provided that Contributor shall not be required to pay transfer and assumption fees for any Assumed Loan in excess of one percent (1%) of the outstanding principal balance of such

Assumed Loan. SCOLP and Contributor agree to promptly execute such documents and to provide such information as may be reasonably required by Lenders to complete the Loan Assumption application and to confirm the Loan Assumption. Further, the Lenders' Loan Assumption Approval must provide for (a) the release of the Contributor (and its principals and affiliates, if applicable) from all personal liability for the "recourse carve outs" (including, without limitation, environmental indemnities) under the Mortgage Documents with respect to all events, occurrences and activities arising from and after the Closing Date (or if any Lender will not accept a release of Contributor (and its principals and affiliates, if applicable), SCOLP shall indemnify Contributor with respect to any liability for "recourse carve outs" (including, without limitation, environmental indemnities) under the Mortgage Documents with respect to any events, occurrences and activities arising from and after the Closing Date), and for SCOLP to assume such personal liability under the recourse carve outs with respect to all events, occurrences and activities arising from and after the Closing Date in substantially the same form as signed by Contributor when it closed the Assumed Debt or with such changes thereto to comply with Lenders' current underwriting policies as may be reasonably acceptable to SCOLP, provided, however, if any Lender requires SCOLP to assume such personal liability under the recourse carve outs with respect to any event, occurrence or activity arising prior to the Closing Date, SCOLP may elect for such Existing Debt to not be an Assumed Debt but, instead, such Existing Debt shall be prepaid at Closing in accordance with the Omnibus Agreement, with a corresponding increase in the Cash portion of the Purchase Price, and (b) such modifications to the Loan Documents as are reasonably necessary to reflect and account for the fact that the general partner of SCOLP is a publicly traded real estate investment trust and SCOLP, either directly or through its subsidiaries, owns, operates and manages multiple manufactured home communities under the Sun Communities name, if and to the extent that, but for such modifications, SCOLP may not be in compliance with any covenants, representations, warranties set forth in the applicable Mortgage Documents, whether at the time of Closing or thereafter. If the Loan Assumption Approval is not obtained by the date which is ten (10) business days prior to the Closing Date (the "Loan Assumption Approval Period") (or if SCOLP otherwise elects to prepay any Existing Debt at Closing), then such Existing Debt shall not be Assumed Debt but, instead, such Existing Debt shall be prepaid at Closing in accordance with the Omnibus Agreement, with a corresponding increase in the Cash portion of the Purchase Price. Except as expressly provided to the contrary in the Omnibus Agreement, the Loan Assumption Approval shall not be a condition precedent to the obligations of the parties under this Agreement. SCOLP may elect to prepay all or any portion of the Existing Debt by the delivery of written notice thereof to Contributor pursuant to the Omnibus Agreement. If the required Loan Assumption Approval is not obtained for any Existing Debt or if SCOLP elects to prepay any Existing Debt, all associated Prepayment Costs shall be paid by the parties as provided in the Omnibus Agreement.

2.3 The Common OP Units to be issued to the Contributor pursuant to the terms hereof shall be governed by that certain Third Amended and Restated Limited Partnership Agreement of SCOLP, dated as of June 19, 2014, as amended or restated from time to time (the "Partnership Agreement"), including the Preferred Amendment a copy of which is attached as Exhibit L to the Omnibus Agreement. On the Closing Date, Contributor shall execute and deliver such customary investment and subscription documents as SCOLP shall reasonably require in connection with the issuance of the Common Equity and/or the Preferred Equity.

3. CONDITION OF TITLE TO THE PROJECT.

3.1 Contributor hereby represents and warrants to SCOLP that the relevant Property Owner is, and as of the Closing Date, the relevant Property Owner shall be, the lawful owner of its Project and it holds, and as of the Closing Date, the relevant Property Owner shall hold, fee simple title to such Project. Subject to the terms and condition of the Omnibus Agreement concerning Material Title/Survey Defects, and further subject to the condition that SCOLP receives the Required Title Policies described below at Closing, SCOLP acknowledges that the Property Owners hold title to their respective Projects subject to the following matters (hereinafter referred to as the "Permitted Exceptions"):

(a) Those liens, encumbrances, easements and other matters set forth as exceptions to title in the Commitment applicable to its Project to be delivered pursuant to Section 4.1 hereof and such state of facts (including, without limitation, non-material discrepancies in legal descriptions, and shortages of area) as would be disclosed in an accurate survey of such Project;

(b) The rights of parties in occupancy of all or any portion of the Land and Improvements that are part of such Project under leases, subleases, occupancy agreements and commitments to lease (the "Tenant Leases"), to the extent set forth and described in the Rent Rolls (as defined below), as the same shall be updated to date that is five days prior to the Closing Date, including, without limitation, the rights of parties in occupancy of all or any portion of the Land and Improvements that are part of such Project under those certain leases providing for a specified fixed base rental amount for the life of the tenant(s), to the extent set forth and described in the Rent Rolls as “Lifetime/fixed” in the column entitled “Lease type”;

(c) All presently existing and future liens for unpaid real estate taxes, subject to adjustment thereof as hereinafter provided, which are not delinquent;

(d) Any exceptions to title caused by SCOLP, its agents, representatives or employees;

(e) Any easements, licenses and similar agreements entered into in accordance with this Agreement; and

(f) The Mortgage Documents securing any Assumed Debt which SCOLP does not elect to pay off at Closing.

From the date hereof through the Closing Date, neither Contributor, the Holding Companies, nor the Property Owners will cause title to any Project to be further encumbered by any lien, easement, restriction or any other matter, which cannot be terminated on thirty (30) days prior written notice without payment of a termination fee, other than (i) easements and other encumbrances granted in the ordinary course of the operation of the Projects, subject to the prior written approval of SCOLP, which shall not be unreasonably withheld, delayed or conditioned and which will be governed by

the Deemed Approval process under the Omnibus Agreement, (ii) liens and encumbrances securing new mortgage debt which is obtained to refinance Existing Debt, subject to the prior written approval of SCOLP,

in SCOLP's discretion, and (iii) liens and rights to liens arising out of work performed at the Projects, subject to proration and adjustment in accordance with this Agreement; and in the event any such encumbrance prohibited by this Section 3 is created after the date hereof, Contributor shall provide prompt notice thereof to SCOLP and which, at SCOLP's election, shall be discharged by Contributor at Closing.

4. EVIDENCE OF TITLE; SURVEY; UCC SEARCHES.

4.1 Contributor has ordered and, to the extent not made available to SCOLP already, upon receipt will deliver to SCOLP commitments (collectively, the "Commitments" and, individually, a "Commitment") for ALTA Form Owner's Policies of Title Insurance for each of the Projects, from the Title Company, along with copies of all instruments described in Schedule B of each Commitment (collectively, the "Exception Documents"), in the amount of the Purchase Price allocated to each Project. It shall be a condition to Closing that the Title Company is prepared and committed (subject only to the consummation of the Closing and the payment of the applicable premiums) to issue for each Project the Title Company's ALTA Form (or other form applicable to the state in which the applicable Project is located) Owner's Policy of Title Insurance (or an endorsement to the applicable Property Owner's existing owner's title insurance policies, as elected by SCOLP in its sole discretion), dated as of the Closing Date and providing coverage in the amount of the Purchase Price allocated to such Project, which insures the applicable Property Owner as the owner of fee simple title to such Project, subject only to the Permitted Exceptions approved by SCOLP pursuant to Omnibus Agreement, and such exceptions and other matters that do not render title to the Project unmarketable (the "Required Title Policies"). The parties will cooperate reasonably and in good faith to satisfy the requirements and conditions of the Title Company for the issuance of the Required Title Policies, including (without limitation), the execution and delivery at Closing of customary affidavits and undertakings as may be required by the Title Company. The cost of the Required Title Policies shall be allocated between Contributors and SCOLP in accordance with the customary allocation of premiums for owners' title insurance policies in commercial real estate purchase and sale transactions in the state where each Project is located, with Contributors bearing the premiums customarily borne by sellers and SCOLP bearing the premiums customarily borne by purchasers. SCOLP shall be responsible for the costs of any endorsements to the Required Title Policies that are requested by SCOLP.

4.2 Prior to the date hereof, Contributor has ordered current ALTA "as built" surveys for certain of the Projects , and as soon as reasonably possible after the date hereof, SCOLP shall obtain (and upon receipt provide to Contributors) current ALTA "as built" surveys of the remainder of the Projects prepared by a licensed surveyor or engineer approved by SCOLP, certified to SCOLP, Contributor the Property Owner, the Title Company, and any other parties designated by SCOLP (collectively the "Surveys"). The cost of the Surveys shall be borne by SCOLP, and SCOLP shall reimburse Contributor for the Surveys it paid for at Closing.

4.3 SCOLP may obtain Uniform Commercial Code financing statement searches and tax lien searches both from the State of Delaware, Illinois, and the county where each Project is located with respect to Contributor and each Holding Company and Property Owner, which must show no security interests, pledges, liens, claims or encumbrances in or affecting the interest of the Property Owner in the Projects, including the Personal Property, or the interest of Contributor in the Membership Interests, except for encumbrances granted under the Assumed Debt or otherwise constituting Permitted Exceptions and except for security interests of a definite or ascertainable amount which may be removed by the payment of money at Closing and which Contributor shall remove at Closing. SCOLP shall provide the searches to Contributor not later than sixty (60) days prior to the Closing Date, in order to allow time for the investigation and resolution of any claimed adverse interests. The cost of the UCC searches shall be borne by SCOLP.

5. TITLE OBJECTIONS.

5.1 If a Commitment or Survey discloses exceptions which are not acceptable to SCOLP, and if any such exception constitutes a Material Title/Survey Defect, then the terms and condition of Section 5.3 of the Omnibus Agreement shall apply.

6. ADJUSTMENTS AND PRORATIONS.

6.1 The following adjustments and prorations shall be made at the Closing between SCOLP and Contributor, and shall be 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 each Project on or prior to the Closing Date, and all special assessments levied prior to the Closing Date (to the extent of installments thereof due on or prior to the Closing Date) shall be paid by Contributor on or prior to the Closing Date. 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 prior to Closing shall be the obligation of Contributor. All real estate taxes and personal property taxes (the "Current Taxes") levied against any portion of each Project with respect to the applicable tax year in which the Closing occurs shall be prorated and adjusted between the parties such that Contributor is responsible for that portion of the Current Taxes allocable to the period from the beginning of such tax year to the Closing Date, and SCOLP is responsible for that portion of the Current Taxes allocable to the period commencing on the Closing Date through the end of the tax year. In addition, if Contributor or any Property Owner has paid any taxes or assessments for or in respect of tax years commencing after the Closing Date, then SCOLP shall be responsible for same and the amount thereof shall be credited to Contributor at Closing. If the tax bills for the Current Taxes have not been issued by the Closing Date, Contributor and SCOLP agree to prorate such Current Taxes on the basis of the taxes for the tax year immediately preceding the Closing for the purpose of computing the prorations under this Section 6.1(a), and to reprorate such Current Taxes at the request of either party promptly after the final bills for such Current Taxes are issued after Closing. The obligation to reprorate such Current Taxes will survive the Closing. Any refund or rebate of Current Taxes which is received by or payable to any Property Owner

after the Closing shall be prorated between Contributor and SCOLP in the manner provided above promptly upon receipt. If there are any open appeals of real estate taxes or assessments for tax years prior to the tax year in which the Closing occurs, then Contributor shall be permitted to continue to prosecute and control such appeals at Contributor's sole expense (and SCOLP covenants that it shall cause the applicable Property Owner, after Closing, to provide reasonable cooperation to Contributor to so prosecute and control such appeals); provided however, SCOLP have the right, at its expense, to participate in any proceeding which could reasonably be expected to affect any taxes required to be paid by any Property Owner on or after the date hereof and to consent to the settlement of any such proceeding and if the proceedings affect taxes and assessments for periods both before and after the Closing, then the parties will cooperate reasonably and the fees, costs and expenses of such proceeding shall be equitably allocated between Contributor and SCOLP. Further, if, after the Closing, any Property Owner receives or is entitled to receive any refund or rebate of taxes or assessments for periods prior to the tax year in which the Closing occurs, then upon receipt SCOLP shall pay the amount thereof directly to Contributor or Contributor's successors and assigns. The obligations of SCOLP under the preceding three sentences shall survive the Closing.

(b) The amount of all unpaid water and other utility bills for each Project which are not directly billed to the tenants of each Project, and all other operating and other expenses incurred with respect to each Projects relating to the period prior to the Closing Date, shall be paid by Contributor on or prior to the Closing Date or, if not paid, as soon as possible after Closing following receipt of an invoice therefor.

(c) Charges under Assumed Project Contracts (as defined in Section 7.1(f) below) attributable to the period prior to the Closing Date shall be paid by Contributor prior to the Closing Date, or, if not paid, the amount due shall be credited to SCOLP as of the Closing Date. All charges under the Non-Assumed Project Contracts (as defined in Section 7.1(f) below) shall be paid by Contributor, whether such charges are attributable to the period prior to the Closing Date or the period after the Closing Date.

(d) All prepaid rental, pass-through charges, assessments and other revenues with respect to the operation of the Property collected by Contributor, the Holding Companies, or the Property Owners up to the Closing Date which are allocable to the period from and after the Closing Date shall be paid by Contributor to SCOLP. Current resident rents, pass-through charges and assessments shall be prorated and adjusted as of the date of Closing based upon the actual number of days in the month of Closing with SCOLP being credited for rents, pass-through charges and assessments on the date of Closing. In the event any pass-through charges (such as real estate taxes) are passed through to residents in the current year are based on a prior year's amount without reconciliation with the residents, the amount actually used for the pass-through charge in the current year is the amount which shall be prorated by Contributor and SCOLP under this paragraph (d) without any subsequent reconciliation between Contributor and SCOLP. All rental, pass-through charges, assessments and other revenues actually collected by SCOLP attributable to rent due for such month of Closing and received by SCOLP within sixty (60) days following

the Closing Date, shall be prorated between Contributor and SCOLP based on the number of days in such month each owned each Project. Except as provided in the preceding paragraph, to the extent SCOLP collects, within one hundred eighty (180) after the Closing, any rental, pass-through charges, assessments or revenues allocable to the period prior to the Closing Date, SCOLP shall pay the same to Contributor and SCOLP shall use its good faith efforts to collect all such rent, pass-through charges, assessments or revenues allocable to the period prior to the Closing Date, but SCOLP shall not be required to commence litigation or institute evictions with respect to such tenants; provided, however, and except as otherwise set forth above, SCOLP is assuming no obligation whatsoever for the collection of such rentals, pass-through charges, assessments or revenues and all rentals, pass-through charges, assessments and revenues collected subsequent to the Closing Date shall always, in the first instance, be applied first to the most current rentals, pass-through charges, assessments and revenues, if any, then due under the Tenant Leases or otherwise. Further, Contributor shall not have the right to seek collection, through litigation or otherwise, of unpaid rent, pass-through charges or assessments from any person while they remain a tenant of a Project, nor shall Contributor institute any eviction or lockout proceedings against any residents to recover delinquent rents, pass-through charges or assessments. Contributor shall retain one hundred (100%) percent of the right to receive any past due rents with respect to residents who are no longer residents of the Projects. Following Closing, SCOLP shall assume any eviction actions which are on-going as of the date of Closing and shall assume responsibility for payment of any legal fees associated with such eviction actions incurred on and after the Closing Date, and sums received by SCOLP as a result of such eviction actions shall first be applied to reimburse SCOLP and Contributor for legal fees incurred in connection with such actions and the balance of such amounts prorated between Contributor and SCOLP as provided above. Any pass-through charges or assessments that are paid by tenants at the Projects on an annual basis or other non-monthly basis shall be prorated based upon the actual number of days in the period in which the Closing occurs with SCOLP being credited for rents, pass-through charges and assessments on the date of Closing. Notwithstanding the foregoing, prior to Closing, in order to avoid the ongoing reconciliation described in this Section 6.1(d), SCOLP and Contributor shall use good faith efforts to mutually agree upon terms by which SCOLP will have the right to retain all delinquent rents and receivables at the Projects collected after Closing in exchange for an agreed upon credit to the Contributor at Closing.

(e) Any Tenant Lease executed after the Effective Date and prior to the Closing Date shall be executed in compliance with any applicable provisions of Exhibit I of the Omnibus Agreement.

(f) An amount equal to all expenses of the Projects which were paid prior to the Closing Date and for which SCOLP will benefit after the Closing Date including, without limitation, pre-paid taxes and assessments (if applicable), annual license and permit fees and pre-paid amounts (if any) under the Assumed Project Contracts, shall be disbursed or credited to Contributor at the Closing, and an amount equal to all expenses of the Projects which were incurred prior to the Closing Date and are due or paid after the Closing Date

shall be credited to SCOLP at the Closing and SCOLP shall cause all such expenses to be paid.

(g) The credit to SCOLP, if any, payable in accordance with the pre-closing operating covenants (attached to the Omnibus Agreement) in connection with Capital Projects.

(h) All costs and expenses incurred by Contributor or any Holding Company or Property Owner 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 Contributor or any Holding Company or Property Owner hereunder, shall be paid by Contributor and shall not be charged to, or the responsibility of any Holding Company or Property Owner or SCOLP.

(i) All interest accrued for the Assumed Debt up to the Closing Date shall be paid by the Property Owners who are the borrowers under the Assumed Debt on or before the Closing Date, or, if not paid, an amount equal to the entire amount of such accrued interest shall be credited to SCOLP as of the Closing Date.

(j) All escrows and reserve accounts under the Assumed Debt and the Mortgage Documents which will remain in place after the Closing for the benefit of SCOLP, the Holding Companies, and the Property Owners and shall be credited by SCOLP to Contributor at the Closing.

(k) Contributor will be entitled to a credit at Closing for any utility deposit, public improvement bond or similar refundable security posted for the benefit of any Project for which SCOLP receives the benefit after Closing.

(l) Contributor shall be entitled to cause each Property Owner and each Holding Company to distribute to Contributor prior to Closing all cash on hand, cash equivalents and other investments and assets, other than the Projects and related Improvements, the Personal Property or other Acquired Assets described in the Omnibus Agreement.

6.2 If, within one hundred eighty (180) days after the Closing, either SCOLP or Contributor discovers any inaccuracies or errors in the prorations or adjustments done at Closing pursuant to Sections 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 such issues, a final judgment has been rendered with respect to such matter without timely appeal or after all appeals timely made are fully resolved, SCOLP and Contributor shall promptly take all action and pay all sums necessary so that such prorations and adjustments completed pursuant to Section 6.1 hereof 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. Contributor and SCOLP further acknowledge and agree that if neither party has identified an inaccuracy or error in the prorations or adjustments completed pursuant to Section 6.1 within such one hundred eighty (180) days, the obligation to complete a post-closing adjustment shall be deemed null and void and

of no further force and effect; provided, however, that the 180-day period in this Section 6.2 shall not apply to the reproration of Current Taxes under Section 6.1(a), which will be effected promptly after the issuance of the final tax bills for the Current Taxes.

7. REPRESENTATIONS AND WARRANTIES OF CONTRIBUTOR.

7.1 Contributor hereby represents and warrants to SCOLP as of the date hereof, and as of the Closing Date (except as otherwise provided herein), the following with the understanding that each of the representations and warranties is material and has been relied on by SCOLP in connection herewith (the representations and warranties of Contributor set forth in subsections (g), (h)(A), (n), (o), (p), (r) and (s) are Contributor's "Fundamental Reps" for purposes of the Omnibus Agreement):

(a) To the extent in each Property Owner's possession or control, true, correct and complete copies of all written Tenant Leases, including all amendments relating thereto, that are currently in effect and that cover any portion of each Project have been, or will be, made available to SCOLP. The material financial, assignment, and termination provisions contained in the copies of the Tenant Leases for each Project that are contained in Folders 6.4.2, 6.4.2.1, 6.4.2.2, and 6.4.2.3 of the Project Rojo electronic data room hosted on the Venue platform by R.R. Donnelley's affiliate (the "Project Rojo Data Room" or "Rojo data room", or "Rojo Data Room") are a materially complete representative sample of all of the various material financial, assignment, and termination provisions contained in all of the Tenant Leases in effect as of the date of this Agreement for each Project. The "Rent Rolls" shall mean the collection of separate reports, all of which are attached hereto as Exhibit G and dated as of June 30, 2014 (or such other date as set forth on the applicable report), including rent rolls, any supplements to the rent rolls, delinquency reports, and the report(s) of currently effective concessions (the "Concessions Report"), if any. Such Rent Rolls attached hereto as Exhibit G, as updated to a date not more than five days prior to the Closing Date, are and will be, in all material respects, accurate and complete rent rolls describing the following information with respect to the Tenant Leases in effect for each Project as of the date thereof - the name of each tenant, the home site occupied by each tenant, currently effective rental concessions, monthly base rent, the type of passed through expenses or other charges paid by each tenant, delinquencies in rent, and deposits and prepaid rent or credits of any tenant. Except as disclosed in the Rent Rolls attached hereto as Exhibit G, as the same may be updated to a date not more than five days prior to the Closing Date, or except as set forth on attached Schedule 7.1(a) attached hereto, and to the knowledge of Contributor as of July 19, 2014: (i) each Tenant Lease is in full force and effect, (ii) no Tenant Leases are in monetary default, and (iii) neither Contributor nor any Property Owner has received any written notice of a material default by such Property Owner under the Tenant Leases that remains uncured (excluding counterclaims asserted by

a tenant in response to an eviction, collection or repossession action brought against such tenant by such Property Owner and excluding claims that Contributor reasonably believes are not valid); and (iv) there are no currently effective concessions that have been granted to the tenants with respect to the Tenant Leases. Except for the leases described in subclauses (A), (C), and (E) in the definition

of Continuing Restricted Leases (as defined below) and the One Month Free Leases, none of the Tenant Leases at any of the Projects have a term that is greater than one (1) year.

(b) For purposes of the representations and warranties set forth in this Section 7.1(b), the following definitions shall apply:

i. "Restricted Lease" shall mean any Lease that restricts (pursuant to any or all of the provisions of the Lease itself, the prospectus governing the Lease, a Certificate, a settlement order, a consent decree, or other instrument) the amount of the increase in base rent that the landlord may impose on the tenant under such Lease, and that affects any lot that is listed on the Rent Roll but *not* identified on the Rent Roll as "market" in the column entitled "lease type" or as "Vacant" in the column entitled "Tenant Name".

ii. A "Certificate" shall mean a certificate issued by the landlord under a Lease to the named tenant(s) in such certificate and under such Lease that supersedes the provisions of the underlying lease agreement with respect to increases in base rent that otherwise would be payable pursuant to the underlying lease agreement.

iii. A "Lease Termination Event" shall mean an event wherein all tenants named in a Restricted Lease cease to occupy the lot or the home located upon the lot (including due to the death of the last of such named tenants or due to the termination of all such tenants' tenancy), or wherein such tenants assign their rights, as tenants under a Restricted Lease, to another party.

iv. A "Terminated Restricted Lease" shall mean a Restricted Lease for which a Lease Termination Event has occurred.

v. A "Market Rental Rate" shall mean the base rental rate that the landlord establishes for a particular lot from time to time to be the market (or "reasonable", for a lease in a Section 723 Community) base rental rate for such lot.

vi. "Ownership Period" shall mean (i) for Projects indirectly owned by American Land Lease, Inc., the period from and after February 18, 2009 (being the date that GCP REIT II acquired approximately 92% of the common stock of American Land Lease, Inc. pursuant to a tender offer)

through the date of this Agreement, and (ii) for any other Project, the period from and after the acquisition of the direct or indirect ownership of the Project by Green Courte Real Estate Partners, LLC through the date hereof.

vii. "Section 723" shall mean Florida Statutes Chapter 723, as amended from time to time, cited as the "Florida Mobile Home Act".

viii. A "Section 723 Community" shall mean a Community that is subject to Section 723.

ix. A "Section 723.059(4) Lease" shall mean a Terminated Restricted Lease that a new tenant is permitted to assume for the remainder of the term of such Terminated Restricted Lease then in effect pursuant to Section 723.059(4) of Section 723.

x. "Reserve at Fox Creek 35-Year Lease" shall mean a Restricted Lease for a lot at the Project known as The Reserve at Fox Creek located in Bullhead City, Arizona, wherein: (i) the initial term of the lease is 35 years, and (ii) the tenant thereunder is permitted to assign its rights, as tenant, to another party without the base rental rate payable thereunder being adjusted in connection with such assignment.

xi. The "Smart Projects" shall mean the following Projects: (A) Kings Pointe, (B) Fairfield Village, (C) Walden Woods (consisting of Walden Woods I and Walden Woods II), (D) Lake Pointe Village, (E) Sundance, (F) Westside Ridge, (G) Cypress Greens, and (H) Plantation Landings.

xii. The "Illinois Projects" is a collective term meaning the Project located in Matteson, Illinois known as Maple Brook, the Project located in Manteno, Illinois known as Oak Ridge, and the Project located in or proximate to Sandwich, Illinois known as Wildwood.

xiii. "LaCosta Project" shall mean the Project located in Port Orange, Florida known as LaCosta.

xiv. "Savanna Project" shall mean the Project that comprises a portion of the residential development community known as Savanna Club located in St. Lucie County, Florida.

xv. "Sunlake Project" shall mean the Project that comprises a portion of the residential development located in Lake County, Florida known as Sunlake Estates.

xvi. "One Month Free Leases" shall mean the leases with tenants who are also renting homes from an affiliate of Property Owner and for which a one-month rent concession for both the home and the lot were granted to secure a total lease term of thirteen months, as such leases are disclosed on the Rent Rolls.

xvii. The "Continuing Restricted Leases" is a collective term meaning: (A) all of the Reserve at Fox Creek 35-Year Leases, (B) all of the leases for lots in the Smart Projects that are governed by a prospectus providing for a Restricted Lease to be issued in connection therewith, (C) all of the leases for lots in the Illinois Projects that provide for a two year lease term (an "Illinois Restricted Lease"), (D) all of the leases for lots in the LaCosta Project, and (E) all of the leases for lots in the Savanna Project.

(1) With the exception of the Reserve at Fox Creek 35-Year Leases and Section 723.059(4) Leases, once the landlord has knowledge of a Lease Termination Event with respect to a Restricted Lease, it has been Property Owner's practice during the Ownership Period for each applicable Project when re-letting a lot that had been subject to a Terminated Restricted Lease to a new tenant to require the new tenant to pay a Market Rental Rate upon commencement of the term of such new tenant's lease (or upon the first month after any rent concession shall have terminated), and, except for the Continuing Restricted Leases and leases issued to new tenants for which the landlord also issues a Certificate, modify base rent to the then applicable Market Rental Rate or such other rate as the Property Owner deemed appropriate for the applicable site under then-current economic and business conditions upon the commencement of each annual renewal term.

(2) Once the landlord has knowledge of a Lease Termination Event with respect to a Section 723.059(4) Lease, it has been Property Owner's practice during the Ownership Period for each applicable Project when re-letting a lot that had been subject to a Section 723.059(4) Lease to permit the new tenant to pay the base rental rate that was in effect for such Section 723.059(4) Lease for the remainder of the term of such Section 723.059(4) Lease then in effect, and, upon expiration of such term (or upon the first month after any rent concession shall have terminated), to require the tenant to pay a Market Rental Rate, and, thereafter, except for the Continuing Restricted Leases and leases issued to new tenants for which the landlord also issues a Certificate, annually modify base rent to the then applicable Market Rental Rate or such other rate as the Property Owner deemed appropriate for the applicable site under then-current economic and business conditions upon the commencement of each annual renewal term.

(3) As of the date hereof: (i) to Contributor's knowledge, Property Owner's historical practice described in Paragraphs (1) and (2) above materially complied with all applicable legal requirements (including under Section 723) in effect as of the date of each such action described therein, and (ii) there is no pending litigation

against the applicable Property Owner for which the applicable Property Owner has received written service of process (or, to Contributor's knowledge, has any such litigation been threatened in writing during the relevant Ownership Period), and no litigation was filed during the relevant Ownership Period, claiming that Property Owner was (or is) prohibited under applicable law or the documents governing the tenancy of the tenant under the Restricted Lease from engaging in the historical practice described in Paragraphs (1) and (2) above.

(4) There are not a material number of Restricted Leases at any of the Projects other than those leases on the Rent Rolls that are not marked as a "market" lease in the column entitled "Type" or as "Vacant" in the column entitled "Tenant Name**"**. Except for an immaterial number of Restricted Leases that may not do so, each Restricted Lease that is marked on the Rent Rolls as "lifetime/fixed" in the column entitled "Type" provides that the right to pay a fixed base rental amount for the life of the tenant(s) named therein, is not assignable, and terminates upon a Lease Termination Event.

(5) The electronic copies of the applicable prospectuses and rules and regulations, and any amendments thereto, for each Project located in Florida (other than the Savanna Project) that Contributor delivered to or made available to SCOLP were provided to Contributor's affiliate, Green Courte Partners, LLC, by the law firm of Lutz, Bobo, Telfair, Eastman, Gabel & Lee and, to Contributor's knowledge, such copies were obtained by such law firm from the Florida Department of Business and Professional Regulation (the "DBPR") after the law firm made a request for such documents within the last 60 days. Except as disclosed on Schedule 7.1(b)(5), all rules and regulations currently in effect for each Project have been provided or made available to SCOLP. To the knowledge of Contributor, the prospectus for each Project located in Florida (other than the Savanna Club Project, which does not have a prospectus because it is not subject to Section 723), and any amendments thereto, have been approved, as required, by the DBPR, and except as disclosed on Schedule 7.1(b)(5), neither Contributor nor any Property Owner has received written notice from the DBPR of any material violations of any prospectus or any rules and regulations related thereto that have not been cured. With respect to all Projects located in Florida other than the Savanna Club Project, to Contributor's knowledge and except as disclosed on Schedule 7.1(b)(5), each Property Owner has operated the applicable Project during the applicable Ownership Period in material compliance with the community rules and regulations and prospectuses in effect for such Project from time to time.

(6) None of the Restricted Leases (other than the Reserve at Fox Creek 35-Year Leases) contain provisions that prohibit the Contributor's past practice as described in Paragraph (1) and in Paragraph (2) above, other than an immaterial number of Restricted Leases that may contain such prohibition.

(7) Except as set forth on Schedule 7.1(b)(7), as of the date hereof: (i) to Contributor's knowledge, Property Owner's historical practice described in

Paragraphs (1) and (2) above with respect to the Illinois Projects materially complied with all applicable legal requirements in effect as of the date of each such action described therein, and (ii) there is no pending litigation against the applicable Property Owner for which the applicable Property Owner has received written service of process (or, to Contributor's knowledge, has any such litigation been threatened in writing during the relevant Ownership Period for which Contributor reasonably believes a lawsuit will be filed), and, to Contributor's knowledge, no litigation was filed during the relevant Ownership Period, claiming that Property Owner was (or is) prohibited under applicable law or the documents governing the tenancy of the tenant under the Restricted Lease from engaging in the historical practice described in Paragraphs (1) and (2) above.

(8) For any Projects that are 723 Communities that have a prospectus that provides for issuance of a Restricted Lease (such prospectus, a "Restricted Prospectus") and a prospectus that provides for issuance of a non-Restricted Lease (such lease, a "Market Lease", and such prospectus, a "Market Prospectus"), when re-letting a lot a new tenant in such Project, the landlord, at present, provides the new tenant with two choices – a Market Prospectus and corresponding Market Lease, and a Restricted Prospectus and corresponding Restricted Lease, with the amount of the initial Market Rent payable by the new tenant under the Restricted Lease generally being approximately at least 8% higher than the amount of the initial Market Rent that the new tenant is required to pay under the Market Lease.

(c) At Closing, Contributor shall have the right to request and direct (or shall cause its affiliate or managing agent to request and direct) that SCOLP be provided with all of the electronic data pertaining to the tenancies of the then-current tenants under the Tenant Leases to permit SCOLP to transition the billing of the tenants and administer the Tenant Leases as described in Exhibit I to the Omnibus Agreement.

(d) Except as set forth on Schedule 7.1(d) attached hereto, as of July 24, 2014, neither Contributor nor any Property Owner has received written notice from any governmental authority of (i) any enforcement action against Contributor or any Property Owner relating to the Projects with respect to any violation or alleged violation of any building, zoning, safety, fire, environmental, health or other codes, laws, ordinances or regulations, or (ii) any violation of any building, zoning, safety, fire, environmental, health or other codes, laws, ordinances or regulations, which, in the case of clauses (i) and (ii) above have not already been cured.

(e) Except as set forth on Schedule 7.1(e) attached hereto, and except for evictions, collections and repossessions related to Tenant Leases or MH Contracts, as July 24, 2014, neither Contributor nor any Property Owner has received formal written notice with respect to any currently pending litigation or administrative proceedings against Contributor, any Property Owner or any Project and, to Contributor's knowledge, neither Contributor nor any Property Owner has received a written notice of threatened litigation for which Contributor reasonably believes a lawsuit will be filed.

(f) All material Project Contracts (other than Project Contracts that constitute Excluded Personal Property) which are not terminable on ninety (90) days or less notice are listed on Schedule 7.1(f) attached hereto, and true, correct, and complete copies of all such Material Contracts (other than surety bonds and Project Contracts that constitute Excluded Personal Property), are disclosed in folders 6.5, 6.5.1, 6.18.1, and 6.18.1.2 of the Rojo Data Room. Those Project Contracts which are terminable on ninety (90) days or less notice without a requirement to pay an amount greater than one months' worth of charges under such Project Contract, together with all other Project Contracts which SCOLP shall elect to continue by the delivery of written notice to the Contributors at least thirty (30) days prior to the Closing Date, shall be collectively referred to herein as the "Assumed Project Contracts". Except as set forth on Schedule 7.1(f) attached hereto, to Contributor's knowledge, each Project Contract is in full force and effect, Contributor, the Holding Companies and Property Owners have complied in all material respects with the provisions of each Project Contract to which it is a party and is not in material default under any such Project Contract and, to the knowledge of Contributor, no other party to any Project Contract has failed to comply in any material respect with, or is in material default under, the provisions of any Project Contract. Except as set forth on Schedule 7.1(f), none of the Project Contracts are with related parties or affiliated entities of Contributor or any Property Owner and all of the Projects Contracts were entered into in the ordinary course of business. Prior to or at the Closing, Contributor shall terminate, or cause the Holding Companies and Property Owners to terminate, the Project Contracts which do not constitute Assumed Project Contracts (the "Non-Assumed Project Contracts"). Prior to and after the Closing, Contributor shall be responsible for all liabilities and obligations of Contributor or the Property Owners under the Non-Assumed Project Contracts, and shall indemnify and hold harmless SCOLP and the Property Owners from all such liabilities and obligations.

(g) Contributor has, and will have on the Closing Date, the power and authority to transfer the Membership Interests to SCOLP and perform its respective 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 for or on behalf of Contributor has and will have due power and authority to so act. This Agreement has, and each instrument to be executed by Contributor pursuant to this Agreement or in connection herewith will be, when executed and delivered, duly authorized, executed and delivered by Contributor and constitutes, or upon execution and delivery will constitute, the legal, valid and binding obligation of Contributor, 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) (A) Contributor, and each Holding Company and Property Owner has been duly formed and is validly existing as a limited liability company or limited partnership in good standing under the laws of the States set forth on Exhibit A 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 by Contributor, the Holding Companies or Property Owners of its obligations hereunder, including, without limitation, the conveyance of the Membership Interests by Contributor to SCOLP, violates or will violate (i) any constituent documents of Contributor or any Holding Company or Property Owner, (ii) except for any consent required from a lender with respect to any of the Existing Debt, any material contract, agreement or instrument to which Contributor or any Holding Company or Property Owner is a party or bound or which affects any Project, the Membership Interests or the PO Membership Interests, or (iii) to the knowledge of Contributor, except as set forth on Schedule 7.1(h) attached hereto, any law, regulation, ordinance, order or decree applicable to Contributor or any Holding Company, Property Owner or Project. Except as set forth on Schedule 7.1(h) attached hereto, except for the approval of the lenders with respect to the Existing Debt and except for the approval of the FPSC (as defined below), no consent, approval or authorization of, or designation, declaration or filing with, or notice to, any governmental authority, or any lenders, lessors, creditors, shareholders or other party, is required on the part of Contributor or any Holding Company or Property Owner in connection with this Agreement or the performance by Contributor or any Holding Company or Property Owner of its obligations hereunder.

(C) In connection with the consummation of the contribution transactions involving the indirect change of control of Projects located in the State of Florida for which the Florida Public Service Commission ("FPSC") has issued certificates ("FPSC Certificates") to the Property Owners for the water and/or wastewater facilities located at the applicable Projects (the "Facilities"), pursuant to Section 367.071(1), Florida Statutes (2011), the indirect change of control of the Facilities and the FPSC Certificates is contingent upon approval of the FPSC. Notwithstanding anything in the preceding sentence to the contrary, pursuant to and as permitted by Section 367.071(1), Florida Statutes (2011), Contributor and SCOLP shall close on the contribution transactions involving the indirect change of control of indirect ownership of the Projects for which the FPSC Certificates were issued, including but not limited to the Facilities and the FPSC Certificates, as contemplated by the Agreement, prior to obtaining FPSC approval with regard to the indirect change of control of the Facilities and FPSC Certificates. After the Closing Date, SCOLP shall be responsible for petitioning the FPSC for the approval of the indirect change of control of all FPSC Certificates with respect to the Facilities, and filing any reports and documentation required by the FPSC for the indirect change of control of the Property Owner and the FPSC Certificates, as well as all permits associated with the Facilities, including, without limitation, the wastewater permit, any consumptive use permit and any environmental permit, to reflect that the indirect change of control of the Property Owner.

(i) Except for routine and customary maintenance and repair work at the Projects and routine purchases of supplies and materials used in the ordinary course of ownership and operation of the Projects, and except for budgeted capital projects and other projects set forth on Schedule 7.1(i) attached hereto (the "Capital Projects"), neither Contributor nor any Holding Company or Property Owner has contracted, or between the

Effective Date and Closing Date will contract for, the furnishing of labor or materials to any Project which will not be paid for in full prior to the Closing Date or adjusted between the parties pursuant to Section 6.1 hereof. If applicable law requires that particular work that comprises a portion of a Capital Project be performed by a licensed contractor, then Contributor or the applicable Property Owner shall be obligated to engage a contractor that has the required license and appropriate insurance for such work. 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 Holding Company, any Property Owner or any Project prior to the Closing Date and which claim is not adjusted between the parties pursuant to Section 6.1 hereof, Contributor will immediately pay such claim and discharge the lien, or if a lien has been filed and Contributor intends, in good faith, to contest such claim, Contributor may cause the lien to be discharged by posting a

bond pursuant to applicable law or obtaining title insurance coverage reasonably satisfactory to SCOLP. Schedule 7.1(i) attached hereto lists, as of the date set forth thereon, the total budgeted costs, the budgeted remaining costs to complete and the expected substantial completion date (if not anticipated to be substantially complete by December 15, 2014) for each budgeted capital project.

(j) Folder 6.12.3 in the Rojo Data Room contains a true and accurate list, in all material respects, of all persons employed by the management company that manages each Project (or its affiliates) in connection with the operation and maintenance of the Projects, including name, job title, commencement date of employment, current pay rate, and description of the categories of benefits (e.g., health, dental, etc.) provided such employees. None of the employees of any Holding Company or Property Owner or any manager of any Project are covered by an employment agreement, collective bargaining agreement or any other agreement, and all employees of each Holding Company, Property Owner and each manager of each Project are terminable "at will", subject to applicable laws prohibiting discrimination by employers and other generally applicable employment laws and regulations.

(k) Schedule 7.1(k) attached hereto contains a complete and accurate list of the material licenses maintained by each Property Owner with respect to each Project and copies of such material licenses are contained in folder 6.15 and its subfolders in the Rojo Data Room. To the Contributor’s knowledge: (i) all material licenses have been issued and are in full force and effect (or, as to any such material license that has expired, the applicable Property Owner has submitted, or will submit in the ordinary course of business, an application to renew same), and (ii) there are no other material licenses which are required in order to own or operate the Project in the manner currently operated by each Property Owner.

(l) To Contributor’s knowledge, Exhibit B-1 includes a true and complete list of the material items of Personal Property owned by each Property Owner and used in the operation of each Project; provided, however, that it is not Contributor’s intention to list all Personal Property such as maintenance equipment, office supplies, tools, etc. used in connection with the operation of each Project and which will be owned by each Property Owner at Closing. Neither Contributor nor any of its affiliates will remove any material

item of Personal Property from any Project on or prior to the Closing Date, unless such item is replaced with a similar item of materially equal utility and value. All Personal Property is owned free and clear of all liens, claims and encumbrances, other than the liens under the Existing Debt.

(m) Folder 6.3 in the Rojo Data Room contains the most recently obtained environmental reports and audits pertaining to each Project in Contributor's possession or control, including, without limitation, phase I and II environmental site assessments and environmental compliance audits prepared by third party consultants (the "Environmental Reports") relating to each Project. Except as disclosed in any Environmental Reports or on

Schedule 7.1(m) attached hereto, to Contributor's knowledge, the Projects do not contain any hazardous materials (the "Hazardous Materials") prohibited, limited or regulated under the Comprehensive Environmental Response, Compensation and Liability Act, the Resource Conservation and Recovery Act, the Hazardous Materials Transportation Act, the Toxic Substance Control Act, the Federal Insecticide, Fungicide and Rodenticide Act, or under any other applicable federal, state or local statutes, regulations, rules, court orders or rulings, or ordinances (collectively the "Environmental Laws") in violation of such Environmental Laws; provided, however, nothing herein shall be deemed a representation or warranty regarding Hazardous Materials which may be used by tenants of the Project or contained within manufactured homes located at the Projects.

(n) Prior to the Effective Date, Contributor has furnished to SCOLP true, correct and complete copies of the operating agreements of each Holding Company and the operating/limited partnership agreements of each Property Owner (collectively, the "Governing Documents"), and such Governing Documents shall not be modified or amended prior to Closing without the consent of SCOLP, which consent shall not be unreasonably withheld. All minute books, recorded minutes of meetings and consent resolutions of each Holding Company and Property Owner, if any, shall be delivered to SCOLP at Closing.

(o) Except as otherwise set forth on attached Exhibit A, each Contributor owns (both beneficially and of record) one hundred percent (100%) of the Membership Interests in the Holding Company identified as being owned by Contributor on Exhibit A, free and clear of all liens, claims and encumbrances. Except as otherwise set forth on attached Exhibit A, each Holding Company owns (both beneficially and of record) one hundred percent (100%) of the equity interests in the Property Owner identified as being owned by such Holding Company on Exhibit A, free and clear of all liens, claims and encumbrances, except any liens relating to the Existing Debt or debt that Contributor shall repay in full at Closing. At Closing, except as otherwise set forth on attached Exhibit A, each Holding Company shall own one hundred percent (100%) of the PO Membership Interest in the Property Owner identified as being owned by such Holding Company on Exhibit A, free and clear of all liens, claims and encumbrances. All PO Membership Interests will have been issued without violating any state or federal securities laws and there are no outstanding agreements, commitments, rights, options, warrants or plans of any nature whatsoever for the issuance, sale or purchase of any other interests in any Property Owner.

(p) Upon consummation of the transfer of the Membership Interests to SCOLP pursuant to the terms hereof, SCOLP will acquire valid and marketable title to all of the Membership Interests, free and clear of all liens, claims and encumbrances whatsoever and will own, in the aggregate, except as otherwise set forth on attached Exhibit A, one hundred percent (100%) of the interests in each Holding Company and, indirectly, except as otherwise set forth on attached Exhibit A, each Property Owner.

(q) True, complete and accurate copies of all promissory notes, mortgages, assignments of leases and rentals, security agreements, indemnity agreements and other material instruments evidencing or securing the Existing Debt (collectively, the "Mortgage Documents") have been delivered by Contributor to SCOLP's counsel prior to the Effective Date. No later than fifteen (15) days prior to the Closing Date, the Contributor will notify SCOLP in writing whether the Existing Debt constitutes a qualified liability within the meaning of Treasury Regulation Section 1.707 5(a)(6) and provide the reasons why such Existing Debt does, or does not, so qualify. Except as set forth on Schedule 7.1(q) and except for any failure or default that has been cured prior to the date hereof, neither Contributor nor any Property Owner has failed to comply in any material respect with, or is in material default under, the provisions of any Mortgage Document. Neither Contributor nor any Property Owner has received any written notice from the lender(s) with respect to the Existing Debt identifying any defaults under such Mortgage Documents which have not been cured. The outstanding principal balance, and the interest rate charged, as of June 30, 2014, under each loan that comprises an Existing Debt is set forth on Exhibit F.

(r) Except as set forth on Schedule 7.1(r) attached hereto, all federal, state and local income, excise, sales, property and other tax returns that are required to be filed by Contributor and each Holding Company and Property Owner have been timely filed (or, if not timely filed, then filed after the due date thereof but all required fines or penalties have been paid or duly waived by the applicable taxing authorities or are subject to validly – filed protest) and, to Contributor's knowledge, are correct and complete in all material respects. All taxes, assessments, penalties and interest due in respect of any such tax returns have been paid in full, and, except as set forth on Schedule 7.1(r) attached hereto, there are no pending or, to Contributor's knowledge, threatened in writing, claims, assessments, deficiencies or audits with respect to any such taxes.

(s) Except as set forth on Schedule 7.1(s) attached hereto, neither Contributor, any Holding Company nor any Property Owner maintains, sponsors, participates in or contributes to, and neither Contributor, Holding Company, nor any Property Owner in the past has maintained, sponsored, participated in or contributed to, either on its own or as 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, 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 no current or former employee of Contributor, Holding Company, or Property Owner has a claim against Contributor, Holding Company, or any Property Owner as a result of a violation of ERISA or other statute governing benefit plans.

(t) Folder 6.9.7 in the Rojo Data Room contains the following financial statements for all of the Projects covered by this Agreement and the other Definitive Agreements, as well as certain entities affiliated with the Contributor (the "Historical Financial Statements"): (a) audited consolidated financial statements, as of and for the fiscal years ended December 31, 2011 and 2012, (b) unaudited consolidated and consolidating financial statements as of and for the fiscal years ended December 31, 2011 and 2012, including the detailed property level financial statements which, on a consolidated basis conform to and agree with in all material respects the audited consolidated financial statement referenced in Section 7.1(t)(a), and (c) management prepared unaudited consolidated and consolidating financial statements as of and for the fiscal year ended December 31, 2013 and as of and for the six months ended June 30, 2014, including the detailed property level financial statements which, on a consolidated basis conform to and agree with in all material respects the unaudited consolidated financial statement referenced in this subsection (c). The Historical Financial Statements are true and correct in all material respects in accordance with generally accepted accounting principles, consistently applied. Contributor, the Holding Companies and Property Owners have no liabilities or obligations of any kind or nature which will be binding on SCOLP after Closing except for obligations identified on the Commitments and obligations pertaining to the Tenant Leases, the Assumed Project Contracts, the Mortgage Documents, licenses and permits for the Projects and utilities servicing the Projects arising from and after the Closing Date or as otherwise expressly set forth in this Agreement, and at Closing no Property Owner shall have any liabilities or obligations except those contemplated to be assumed by SCOLP pursuant to the terms hereof or as otherwise set forth in this Section 7.1(t).

(u) To Contributor's knowledge, and except as otherwise set forth in the Commitments or on Schedule 7.1(u) attached hereto, neither Contributor, the Holding Companies, the Property Owners, nor any Project is subject to any judgment, order, writ, injunction or decree of any court, governmental or administrative agency, other than judgments held by the Property Owner relating to evictions, collections or repossessions.

(v) Contributor, each Holding Company and each Property Owner and, to Contributor's knowledge, 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.

(w) Neither Contributor, any Holding Company or Property Owner, nor any of their respective managers, officers or 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.

(x) Contributor and each member and manager thereof (i) is an "accredited investor" as defined in Regulation D promulgated under the 1933 Act; (ii) is acquiring the Common Equity solely for investment for its own account and not with a view to, or for sale in connection with, a public distribution in violation of the federal securities laws; (iii) has the financial ability to bear the economic risk of an investment in the Common Equity, has adequate means of providing for his, her or its current needs and contingencies, has no need for liquidity in such investment and could afford a complete loss of such investment; (iv) has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of his, her or its investment in the Common Equity; (v) has been given full opportunity to ask questions of and to receive answers from representatives of SCOLP concerning the terms and conditions of the investment and the business of SCOLP and such other information as he, she or it desires in order to evaluate an investment in the Common Equity, and all such questions have been answered to the full satisfaction of Owner or partner, as the case may be; (vi) understands that the Common Equity have not been registered under the 1933 Act or the securities laws of any state, and are being issued in reliance upon specific exemptions from registration thereunder, and he, she or it agrees that the Common Equity may not be sold, offered for sale, transferred, pledged, hypothecated or otherwise disposed of except pursuant to (a) a registration statement with respect to such securities which is effective under the 1933 Act and under the securities act of any relevant state, (b) Rule 144 under the 1933 Act, or (c) any other exemption from registration under the 1933 Act and under the securities act of any relevant state relating to the disposition of securities, provided an

opinion of counsel is furnished to SCOLP, which counsel and opinion are reasonably satisfactory to SCOLP, opining that an exemption from the registration requirements of the 1933 Act and such state act is available; (vii) understands the legal

consequences of the foregoing to mean that he, she or it may be required to bear the economic risk of his, her or its investment in the Common Equity for an indefinite period of time; (viii) agrees not to resell or otherwise dispose of all or any of the Common Equity, except as permitted by law, including, without limitation, any and all applicable regulations under the 1933 Act and any state law or regulations; and (ix) understands that no federal or state agency has made any finding or determination as to the fairness of an investment in, or any recommendation or endorsement of, the Common Equity.

(y) Except as set forth on Schedule 7.1(y) attached hereto, to Contributor's knowledge, all material permits, licenses and other governmental approvals necessary for the operation of the private water and sanitary sewer systems at each of the Projects that have such private systems are current (or, if expired, have been applied for in the ordinary course), in good standing and have been delivered or made available by Contributor or Property Owner to SCOLP. Except as set forth on Schedule 7.1(y) attached hereto, for any Project that has a private water or sanitary sewer system for which the Property Owner separately charges for such water or sanitary sewer service, and for any Project that has public water or sanitary sewer service for which the Property Owner separately charges for such public water or sanitary sewer service, to Contributor's knowledge, each Property Owner has complied in all material respects during the Ownership Period with all applicable laws and regulations governing the amount or method for separately charging for such water and/or sewer service.

(z) With respect to each Project listed on Schedule 7.1(z) (a "Senior Project"), during the period that is the shorter of the Ownership Period and the period between the date that at least eighty percent (80%) of the occupied units within the Community are occupied by at least one person 55 years of age or older and the date of this Agreement, each Senior Project has been operating under established policies and procedures indicating an intent to be housing for older persons under the Housing for Older Persons Act of 1995 ("HOPA") and, for each Senior Project located in Florida, under the requirements of Section 760.29(4)(b)(3), Florida Statutes, as amended. Each Property Owner of a Senior Project maintains a file that contains age census data for residents to permit the Property Owner to monitor HOPA's requirement that at least eighty percent (80%) of the occupied units within the Project are occupied by at least one person 55 years of age or older. To Contributor's knowledge based on such age census data, as of the date of this Agreement, at least eighty percent (80%) of the occupied units within each Senior Project are occupied by at least one person 55 years of age or older. Each Property Owner of a Senior Project located in Florida has filed a certification with the Florida Commission on Human Relations within the last two years certifying that the Project is in compliance with the rules established by HUD pursuant to 24 C.F.R. part 100, subpart E.

(aa) HSC is the owner of the Home Inventory listed on Exhibit C, and the MH Contracts listed on the attached Exhibit D, free and clear of any liens of creditors (other

than any such liens that shall be released upon the consummation of the closing under the Asset Purchase Agreement).

(bb) To Contributor's knowledge, the information set forth on Exhibit C and Exhibit D correctly and accurately reflects the data contained in HSC's records in all material respects as of the date(s) set forth thereon.

(cc) The representations and warranties set forth in Section 5.04 (Proceedings; Solvency), 5.05 (Title) (first sentence only), 5.10 (Fraud), 5.12 (Security Interest),, , and 5.19 (Regulatory Compliance) of the Asset Purchase Agreement are true, correct and complete in all material respects as of the date hereof with reference to the Home Inventory listed on Exhibit C, and the MH Contracts listed on Exhibit D.

(dd) ***[add to Savanna Club Membership Interest Purchase Agreement] For listing agreements wherein the [Seller] or its affiliate has engaged a broker to sell a home it owns in the Savanna Club complex, the commission rate payable under each such listing agreement is 10% of the purchase price if the applicable home is a new home, and 7% of the purchase price if the applicable home is a used home.***

7.2 All references in this Agreement to "Contributor's knowledge" or words of similar import (whether or not such words may be capitalized), (i) shall refer only to the current actual knowledge of the "Knowledge Party" identified in this Section 7.2 and (ii) shall not be construed to refer to the knowledge of any other partner, member, officer, director, shareholder, venturer, consultant, employee, agent, property manager or representative of Contributor. There shall be no personal liability on the part of the Knowledge Party arising out of any representations and warranties made herein. For purposes of this Agreement, the "Knowledge Parties" shall be Randy Rowe, Randy Kotler, Jim Goldman, and David Lentz. All references herein to written notice having been given to Contributor shall include only those notices actually received by the Knowledge Party or for which Contributor shall have received formal written notice.

7.3 The provisions of Sections 7.1 and 7.2 and all representations and warranties contained therein shall survive the closing of the transaction contemplated herein and the conveyance of the Membership Interests, but only to the extent expressly provided in, and subject to the terms and conditions of, the Omnibus Agreement, including (without limitation) the terms, conditions and limitations set forth in Section 8 of the Omnibus Agreement. Without limiting the foregoing, from and after the Closing, the remedy for any breach or violation of this Agreement, including (without limitation) the representations and warranties of Contributor set forth herein, shall be as provided in Section 8 of the Omnibus Agreement. All of such representation and warranties shall be deemed to be reaffirmed as of the Closing Date unless prior to the Closing Contributor delivers written notice to the contrary to SCOLP.

7.4 As used in this Agreement, the phrase "made available" shall mean that the referenced document or other material was emailed or sent via a courier (such as FedEx) or personally delivered to an attorney for SCOLP or an employee of SCLOP or its affiliate, or was posted and accessible to SCOLP and its representatives in the Rojo Data Room hosted by

Contributor's affiliate for the sale of the Membership Interests no less than three Business Days prior to the Effective Date of this Agreement and shall remain so posted and accessible through the Closing Date. The parties will cooperate in good faith to obtain a permanent record of the documents and other instruments posted to the Project Rojo Data Room as of one (1) Business Day prior to the Effective Date and as of the Closing Date.

8. REPRESENTATIONS AND WARRANTIES OF SCOLP.

8.1 SCOLP hereby represents and warrants to Contributor as of the date hereof, and as of the Closing Date, the following with the understanding that each of the representations and warranties are material and have been relied on by Contributor in connection herewith (the representations and warranties of SCOLP set forth in subsections (a), (c), (d), (i), (j), (k), (l) and (y) below are SCOLP's "Fundamental Reps" for purposes of the Omnibus Agreement):

(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. SUI has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Maryland and has the power and authority to own, lease and operate its properties, to conduct its business, to act as the general partner of SCOLP and to enter into and perform its obligations under this Agreement.

(b) Neither this Agreement nor the performance by SCOLP or SUI of its obligations hereunder violates or will violate (i) any constituent documents of SCOLP or SUI, (ii) any material contract, agreement or instrument to which SCOLP or SUI is a party or bound, or (iii) to the knowledge of SCOLP, except as set forth on Schedule 8.1(b) attached hereto, any law, regulation, ordinance, order or decree applicable to SCOLP or SUI or any of their respective properties or assets.

(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 Contributor, a true, correct and complete copy of the Partnership Agreement, together with all amendments thereto, and the Partnership Agreement shall not be modified or amended in any material respect prior to Closing without the consent of Contributor, which consent shall not be unreasonably withheld.

(e) Each subsidiary of SUI or SCOLP has been duly formed and is validly existing as a corporation, limited liability company or limited partnership, as the case may be, in good standing under the laws of the jurisdiction in which it is chartered or organized with full power and authority (corporate and other) to own or lease, as the case may be, and to operate its properties and conduct its business. All the outstanding shares of capital stock or other ownership interests of each such subsidiary have been duly and validly authorized and issued and

are fully paid and non-assessable, and, except as otherwise set forth in the SEC Documents, all outstanding shares of capital stock or other ownership interests of such subsidiaries are owned by SUI either directly or through wholly owned subsidiaries free and clear of any perfected security interest or any other security interests, claims, mortgages, pledges, liens, encumbrances or other restrictions of any kind. Except as set forth in the SEC Documents, 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 capital stock or other ownership interests of any such subsidiary.

(f) SCOLP has made available to Contributor (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 SUI, its general partner, with the SEC since January 1, 2011 (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, 2011. 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. None of the SEC Documents contained or contain any untrue statement of a material fact or omitted or omit 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 Effective Date. For purposes of this Agreement, whenever any representation is qualified by reference to the SEC Documents, such reference shall be deemed to include only SEC Documents filed with the SEC after January 1, 2011 and before the Effective Date (excluding any risk factor disclosures contained in such documents under the heading "Risk Factors" and any disclosure of risks or other matters included in any "forward-looking statements" disclaimer or other statements that are cautionary, predictive or forward-looking in nature).

(g) The consolidated financial statements of SUI and SCOLP and the financial statements of Origen Financial, Inc. ("Origen") 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, and Origen as of their respective dates and the consolidated statements of income and the consolidated cash flows of SUI and SCOLP, taken as a whole, and Origen for the periods presented therein. Except as disclosed in the SEC Documents, there are no material off-balance sheet arrangements (as defined in Regulation S-K under the 1933 Act, Item 303(a)(4)(ii)) or any other relationships with unconsolidated entities or

other persons, that may have a material current or, to SCOLP's knowledge, material future effect on the Company's consolidated financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenue or expenses or a material future effect on Origen's financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenue or expenses.

(h) SUI and its subsidiaries maintain "disclosure controls and procedures" (as such term is defined in Rule 13a-15(e) under the Exchange Act) and such disclosure controls and procedures are effective.

(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. Except as set forth in the SEC Documents, no options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities for, shares of capital stock of or ownership interests in SUI are outstanding.

(j) As of June 30, 2014, the issued and outstanding units of limited partnership of SCOLP (the "OP Units") consist of: (i) 2,069,322 Common OP Units; (ii) 1,325,275 Preferred OP Units (the "Aspen Units"); (iii) 455,476 Series A-1 Preferred OP Units (the "A-1 Preferred Units"); (iv) 40,267.50 Series A-3 Preferred OP Units (the "A-3 Preferred Units"); (v) 112,400 Series B-3 Preferred OP Units (the "B-3 Preferred Units"); and (vi) 3,400,000 7.125% Series A Cumulative Redeemable Preferred Units (together with the Aspen Units, the A-1 Preferred Units, the A-3 Preferred Units and the B-3 Preferred Units, the "Outstanding Preferred Units"). Each of the Outstanding Common Units and the Outstanding Preferred Units (collectively, the "Units") have been duly and validly authorized and issued by SCOLP and are, and at Closing (immediately prior to the execution and delivery of the Preferred Amendment) will be, the only issued and outstanding OP Units in SCOLP. None of the Units was issued or designated in violation of the preemptive or other similar rights of any security holder of SCOLP or any other person or entity. Except as set forth in the SEC Documents, 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, Units or other ownership interests of SCOLP. The Units owned by SUI are owned directly by SUI, free and clear of all Liens.

(k) The SEC Documents accurately describe, in all material respects, all of the preferences and rights of the holders of the Common Equity and the Outstanding Preferred Units.

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

(m) No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving SUI or any of its subsidiaries or its or their property is pending or, to the knowledge of SCOLP, threatened that could reasonably be expected to have a material adverse effect on the performance of this Agreement or the consummation of any of the transactions contemplated hereby.

(n) Except as otherwise disclosed in the SEC Documents, (i) SUI or its subsidiaries have fee simple title to or leasehold interest in, and have acquired title insurance with respect to, all of the properties described in the SEC Documents as owned or leased by them and the improvements (exclusive of improvements owned by tenants) located thereon (the "Properties"), in each case, free and clear of all liens, encumbrances, claims, security interests, restrictions and defects, except such as are disclosed in the SEC Documents or do not materially affect the value of such Property and do not result in a Sun Material Adverse Effect; (ii) neither SUI nor any of its subsidiaries knows of any condemnation which is threatened and which if consummated would have a Sun Material Adverse Effect; and (iii) each of the Properties complies with all applicable codes, laws and regulations (including without limitation, building and zoning codes, laws and regulations and laws relating to access to the Properties), except as disclosed in the SEC Documents and except for such failures to comply that would not result in a Sun Material Adverse Effect.

(o) No subsidiary of SUI is currently prohibited, directly or indirectly, from paying any dividends or distributions to SUI, from making any other distribution on such subsidiary's capital stock or equity interests, from repaying to SUI any loans or advances to such subsidiary from SUI or from transferring any of such subsidiary's property or assets to SUI or any other subsidiary of SUI, except as described in or contemplated by the SEC Documents.

(p) SUI and its subsidiaries possess all material licenses, certificates, permits and other authorizations issued by all applicable authorities necessary to conduct their respective businesses, except where the failure to possess such license, certificate, permit or other authorization would not have a Sun Material Adverse Effect, and neither SUI nor any such subsidiary has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Sun Material Adverse Effect, except as set forth in or contemplated in the SEC Documents.

(q) Except as disclosed in the SEC Documents and except for any violations that would not result in a Sun Material Adverse Effect, to the knowledge of SCOLP, the Properties do not contain any Hazardous Materials prohibited, limited or regulated under any Environmental Laws in violation of such Environmental Laws; provided, however, nothing herein shall be deemed a representation or warranty regarding Hazardous Materials which may be used by tenants of the Properties or contained within manufactured homes located at the Properties.

(r) Except as disclosed in the SEC Documents, neither SUI nor any of its subsidiaries maintains, sponsors, participates in or contributes to, and neither SUI nor any of its subsidiaries in the past has maintained, sponsored, participated in or contributed to, either on its own or as 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, any employee health or benefit plan (as defined in Section 3(1) of 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 no current or former employee of SUI or any of its subsidiaries a claim against SUI or any of its subsidiaries as a result of a violation of ERISA or other statute governing benefit plans.

(s) There is and has been no failure on the part of SUI and any of SUI's directors or executive officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including the establishment and maintenance of disclosure controls and procedures, Section 402 related to loans and Sections 302 and 906 related to certifications.

(t) [Intentionally Omitted]

(u) SCOLP, SUI, 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, and Buyer has no reason to believe that any of the foregoing is untrue or inaccurate.

(v) None of SCOLP, SUI, or its executive 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.

(w) No relationship, direct or indirect, exists between or among SUI on the one hand, and the directors or executive officers of SUI on the other hand, which is required to be described in the SEC Documents and which is not so described.

(x) [Intentionally Omitted]

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

(z) All dividends made by SUI to holders of its capital stock have been made in compliance with the applicable rules and regulations of the Maryland General Corporation Law (the "MGCL"). All dividends made by SUI to holders of SUI's preferred stock have been made in accordance with the articles supplementary governing such preferred stock and have been made in compliance with the applicable rules and regulations of the MGCL. All distributions made by SCOLP to holders of Units have been made in compliance with the applicable rules and regulations of the Michigan Revised Uniform Limited Partnership Act.

(aa) SUI and SCOLP have, and at the Closing Date will have sufficient cash or lines of credit available to pay (i) the Cash Payment and (ii) any and all other amounts required to be paid in connection with the consummation of the transactions contemplated by this Agreement and any related fees and expenses.

8.2 All references in this Agreement to "SCOLP's knowledge" or "words of similar import (whether or not such words may be capitalized), (i) shall refer only to the current actual knowledge of the "Knowledge Party" identified in this Section 8.2 and (ii) shall not be construed to refer to the knowledge of any other partner, member, officer, director, shareholder, venturer, consultant, employee, agent, property manager or representative of SCOLP or SUI. There shall be no personal liability on the part of the Knowledge Party arising out of any representations and warranties made herein. For purposes of this Agreement, the Knowledge Parties shall be Gary Shiffman, John McLaren, Karen Dearing and Jonathan Colman. All references herein to written notice having been given to Contributor shall include only those notices actually received by the Knowledge Party or for which Contributor shall have received formal written notice.

8.3 The provisions of Section 8.1 and all representations and warranties contained therein shall survive the closing of the transaction contemplated herein and the conveyance of the Membership Interests but only to the extent expressly provided in, and subject to the terms and conditions of, the Omnibus Agreement, including (without limitation) the terms, conditions and limitations set forth in Section 8 of the Omnibus Agreement. Without limiting the foregoing, from and after the Closing, the sole and exclusive remedy for any breach or violation of this Agreement, including (without limitation) the representations and warranties of SCOLP set forth herein, shall be as provided in Section 8 of the Omnibus Agreement. All of such representation 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 Contributor.

9. INFORMATION AND ACCESS TO EACH PROJECT.

9.1 At all reasonable times from and after the date hereof, Contributor shall afford SCOLP and its representatives reasonable access to each Project, including, but not limited to, the right to conduct non-invasive environmental, soil, engineering and other tests and to inspect the mechanical, plumbing and utility systems located at each Project, together with all other aspects of each Project. In no event shall SCOLP or its agents or representatives conduct any Phase II type environmental testing without first obtaining Contributor's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. SCOLP shall defend, indemnify and hold Contributor harmless from and against any and all claims, demands, losses, costs and/or liabilities associated with all Losses, damage or injury to any person, property or any Project caused by or attributable to the actions, omissions or negligence of SCOLP and/or its contractors, representatives or other agents while they are on the Projects or otherwise arising out of SCOLP's entry onto the Projects or activities pursuant to this Section or otherwise. SCOLP 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. Prior to entering the Projects, SCOLP shall provide Contributor with insurance certificates evidencing its general liability coverage with minimums reasonably satisfactory to Contributor and naming Contributor and each Property Owner as an additional insured and prior to permitting any of its representatives to enter the Projects, SCOLP shall deliver similar insurance certificate for the benefit of Contributor. All physical inspections of the Projects conducted by SCOLP or its employees, agents, independent contractors or consultants shall be at SCOLP's sole cost and expense and performed in a manner that shall not interfere with the on-going use of the Projects, or the rights and enjoyment of the Project by the tenants and occupants thereof, which physical inspections shall be discreet and unobtrusive as reasonably possible and which shall only be made upon at least one (1) business day's prior written notice to Contributor. Contributor and its representatives and agents shall have the right to accompany SCOLP and its agents, contractors and representatives at all times while they are accessing any Project, to monitor their activities and to ensure compliance with the terms and conditions hereof. In no event shall SCOLP or any of its agents, representatives or consultants disclose this transaction or any communications with any tenants, employees or third party vendors of Contributor without first obtaining Contributor's prior written consent. If, as a result of any invasive testing performed by SCOLP or its agents, damage is caused to any Project, SCOLP shall, at its sole cost and expense, restore such Project to substantially the condition existing prior to the entry by SCOLP and its agent and representatives within ten (10) days after receiving written notice from Contributor or Property Owner of such damage. In the event this Agreement is terminated, other than as a result of a breach by Contributor, SCOLP shall return to Contributor all information or documents furnished by Contributor to SCOLP. The obligations of SCOLP set forth in this Section 9.1 shall survive the termination of this Agreement or the Closing Date.

9.2 Within thirty (30) days after the date upon which Sun Communities, Inc. makes a public announcement on Form 8-K with the SEC announcing the transactions contemplated herein and in the Omnibus Agreement and the other agreements executed in connection therewith, Contributor shall deliver to SCOLP, or make available to SCOLP, and thereafter

SCOLP shall have access to, the following documents and materials (to the extent not already made available to SCOLP). After the Closing Date, Contributor shall obtain a CD ROM or flash drive from the Rojo data room provider (R.R. Donnelley) with copies of the documents contained in the Rojo data room and provide same to SCOLP. Contributor shall not remove any of the documents and materials that either (i) have been posted to the Project Rojo data room prior to the Effective Date, or (ii) are posted to the Project Rojo data room prior to and including the Closing Date.

(a) Copies of the current form(s) of lease that each Property Owner provides to prospective tenants;

(b) Copies of all equipment leases, and all written service, utility, supply, maintenance, concession and employment contracts, other material agreements, and other continuing material contractual obligations (collectively the "Project Contracts") to which the Property Owner, a Holding Company, or a Contributor are a party and affecting the ownership or operation of any Project other than the Permitted Exceptions, the Mortgage Documents, and leasing and management agreements (which, except for such agreements for the benefit of any applicable homeowners association or property owners association, Contributor shall be obligated to cause each Property Owner to terminate at Closing at its sole cost and expense), to the extent not already provided or made available to SCOLP;

(c) Annual operating statements of the results of the operation of each Project for each of the last three (3) full calendar years (or for the period of the Property Owner's ownership period, if such Project has not been owned for three (3) calendar years), and copies of any applicable federal tax returns for the Holding Company and the Property Owner covering such Holding Company's and Property Owner's last three (3) fiscal years (or such shorter period of time, if the applicable entity has not existed for that period of time or if Contributor has not owned such entity for such period of time);

(d) Architectural drawings, plans and specifications and site plans for each Project (the "Plans"), to be made available to SCOLP at the location where they are kept in the ordinary course of business – i.e., either at the office of American Land Lease, Inc. in Clearwater, Florida or at the Project), to the extent available;

(e) Copies of all written notices received by Contributor or any Property Owner after the Effective Date from any governmental authority of any material violations of zoning, safety, building, fire, environmental or health code relating to each Project; and

(f) All other financial data, operating data, contracts, Tenant Leases (Tenant Leases will be made available to SCOLP at the location where they are kept in the ordinary course of business – i.e., either at the office of American Land Lease, Inc. in Clearwater, Florida or at the Project), instruments, invoices and other writings relating to any Project which SCOLP may reasonably request, including, without limitation, tax bills and correspondence with the tax assessor, rent rolls for the past two years, information concerning capital improvements installed by Contributor, information concerning historical rent increases imposed by Contributor, a list of recurring services not furnished to any Project through the Project Contracts, non-privileged information concerning any pending or threatened litigation, utility bills for the past two (2) years, insurance policies and information regarding insurance claims, certificates of occupancy, existing environmental reports, and the organizational documents of any Project's homeowners association, if organized and if in Contributor's or the Property Owner's possession, and any executory agreements between Contributor and any such homeowners association.

9.3 If and to the extent required to comply with Rule 3-14 of Regulation S-X promulgated by the Securities and Exchange Commission ("SEC"), SCOLP shall have the right, at its expense, to cause its accountant or Deloitte & Touche to prepare audited financial statements of each Property Owner and its operations at the Projects for the calendar years ended December 31, 2011, December 31, 2012, and December 31, 2013, and for the period from January 1, 2014 through the calendar month preceding the Closing Date, and Contributor shall cooperate and assist in all reasonable respects with the preparation of the audited financial statements, at no cost or expense to Contributor. For any Projects acquired in 2013 or 2014, Contributor and/or each applicable Property Owner shall provide SCOLP with at least twelve (12) months of historical financial information, if and to the extend required to comply with Rule 3-14 and within Contributor's possession or control, including, if applicable, financial statements from the party who sold such Project to such Property Owner. Contributor shall furnish to SCOLP and its accountants all financial and other information in its possession or control which is reasonably required 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. Contributor 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 and reasonably acceptable to Contributor, which representation letter is required to enable an independent public accountant to render an opinion on such financial statements. Notwithstanding anything contained in this Section 9.3 to the contrary, however, SCOLP acknowledges and agrees that (i) the financial statements and other information provided by Contributor under this Section 9.3 shall be provided without representations or warranty whatsoever to SCOLP or the Sun Parties, except as expressly provided in Section 7 of this Agreement, and (ii) the preparation of such audited financial statement(s) shall not be a condition precedent to Closing, shall not be required to be completed prior to Closing and in no event shall

the preparation and/or delivery of such financial statement(s) or information delay the Closing Date as provided in this Agreement.

10. CONDITIONS.

10.1 The obligation of SCOLP to consummate the acquisition of the Membership Interests is expressly conditioned upon the following, each of which constitutes a condition precedent to the obligations of SCOLP hereunder to be performed at Closing, which, if not satisfied or waived by SCOLP on or before the Closing Date (unless a different time for performance is expressly provided herein), shall constitute a failure of conditions under Section 6.1 of the Omnibus Agreement.. Further, if any such condition was not satisfied as a result of any default or breach of this Agreement by Contributor, SCOLP may pursue such legal and equitable rights and remedies that may be available to it pursuant to the Omnibus Agreement:

(a) On the Closing Date, (i) title to each Project shall be held by the applicable Property Owner in the condition required by this Agreement, (ii) the Title Company shall deliver "marked-up" Commitments or proforma policies agreeing to issue the Required Title Policies, and (iii) except as otherwise shown on attached Exhibit A, each Contributor shall own one hundred percent (100%) of the Membership Interest in each Holding Company identified as being owned by Contributor on the attached Exhibit A and, except as otherwise shown on attached Exhibit A, each Holding Company shall own one hundred percent (100%) of the Membership Interest in each Property Owner identified as being owned by the Holding Company on the attached Exhibit A in the condition required under this Agreement.

(b) The sale of the Owned Homes and the MH Contracts by HSC to SHS pursuant to the Asset Purchase Agreement shall close prior to or contemporaneously with the closing of the transactions contemplated in this Agreement.

(c) The conditions to Closing set forth in the Omnibus Agreement shall be satisfied.

10.2 The obligation of Contributor to consummate the sale of the Membership Interests is expressly conditioned upon the following, each of which constitutes a condition precedent to the obligations of Contributor hereunder to be performed at Closing, which, if not satisfied or waived by Contributor on or before the Closing Date (unless a different time for performance is expressly provided herein), shall constitute a failure of conditions under Section 6.2 of the Omnibus Agreement.. Further, if any such condition was not satisfied as a result of any default or breach of this Agreement by SCOLP, Contributor may pursue such legal and equitable rights and remedies that may be available to it pursuant to the Omnibus Agreement::

(a) The sale of the Owned Homes and the MH Contract by HSC to SHS pursuant to the Asset Purchase Agreement shall close prior to or contemporaneously with the closing of the transactions contemplated in this Agreement.

(b)The conditions to Closing set forth in the Omnibus Agreement shall be satisfied.

11. TERMINATION OF MANAGEMENT AGREMEENTS; PROJECT CONTRACTS.

11.1 Effective as of the Closing Date, Contributor and each Holding Company and Property Owner, as applicable, shall terminate the existing manager of the Projects and any Non-Assumed Project Contracts.

12. DESTRUCTION OF PROJECTS.

12.1 In the event any part of any Project shall be damaged by fire or other casualty (a "Casualty Event") prior to the Closing Date, Contributor shall notify SCOLP thereof, which notice shall include a description of the damage and all pertinent insurance information, and Contributor shall cause the applicable Property Owner to promptly undertake and diligently prosecute the repair and restoration of the affected Project to substantially the same condition that existed immediately prior to the Casualty Event. In the event of any such damage to a Project, this Agreement shall not be terminated, nor shall the Closing be delayed, but, if the repair and restoration of the Project is not completed on or before the Closing Date, then the following terms and conditions shall apply: :

(a) At least five (5) Business Days prior to the Closing Date, Contributor and SCOLP, acting reasonably and in good faith, shall review the status of the repairs and restoration with the general contractor or project manager retained by the Property Owner to perform or supervise the repairs and restoration, and shall mutually determine the reasonably anticipated costs and expenses required to complete the repairs and restoration of the Project to substantially the same condition that existed immediately prior to the Casualty Event (the "Estimated Repair Costs").

(b) At the Closing, Contributor and SCOLP shall establish a joint order escrow with the Title Company, into which Contributor shall deposit an amount of Cash equal to the Estimated Repair Costs. The escrow funds shall be disbursed as follows (i) to SCOLP, to reimburse SCOLP for actual out-of-pocket costs and expenses incurred by SCOLP or the Property Owner to complete the repairs or restoration (but not any Enhancements), from time to time upon not less than five (5) days prior written request from SCOLP to Contributor accompanied by reasonable and customary evidence of payment, which shall be subject to Contributor's approval in accordance with the Deemed Approval Process, and (ii) upon completion of the required repairs and restoration (but not any Enhancements except as expressly required under applicable legal requirements to proceed with the other repairs and restoration), the remaining balance of the escrow funds, if any, shall be disbursed to or at the direction of Contributor. SCOLP shall proceed with due diligence to complete the work under this Section 12.1(b).

(c) Contributor's obligations with respect to the repairs and restoration (including the Estimated Repair Costs) shall not include any obligation to make or pay for the cost

or expenses of any enhancements or other improvements to the Project beyond the repair and restoration of the Project to substantially the same condition that existed immediately prior to the Casualty Event, including any enhancements or improvements that may be required to comply with applicable laws, building codes or other legal requirements (such as, without limitation, elevation of any home pads) ("Enhancements"); provided however that if and only to the extent that the insurance proceeds recovered from the Casualty Event includes funds payable for or in respect of such Enhancements (including proceeds of any "laws and ordinances" coverage) (an "Insured Enhancement"), then such proceeds (net of the costs of recovery) shall be retained by the Property Owner or paid to SCOLP.

(d) Except as expressly provided in subparagraph (c), Contributor shall be entitled to receive and retain all insurance proceeds that may be payable as a consequence of the Casualty Event, and if any such insurance proceeds are received by the Property Owner or SCOLP after the Closing, then the same shall be paid over to Contributor, without demand, deduction or set off of any kind or nature, not later than two (2) business days after receipt. From and after the Closing, if the insurance claims arising from the Casualty Event (other than with respect to an Insured Enhancement) have not been settled to Contributor's reasonable satisfaction, Contributor shall control the insurance settlement and adjustment process and, at the direction of Contributor, SCOLP will cooperate and cause the Property Owner to cooperate with Contributor in good faith to maximize the recovery of insurance proceeds. Without limitation, if requested by Contributor, SCOLP and the Property Owner shall assign to Contributor the right to settle and receive the insurance proceeds and will execute such proofs of claims and other forms and instruments (including, if requested, a limited power of attorney in favor of Contributor) as Contributor deems to be necessary or appropriate for this purpose. With respect to an insurance claim for an Insured Enhancement, SCOLP shall control the insurance settlement and adjustment process and, at the direction of SCOLP, Contributor will cooperate with SCOLP in good faith to maximize the recovery of insurance proceeds. Without limitation, if requested by SCOLP, Contributor and the Property Owner shall assign to SCOLP the right to settle and receive the insurance proceeds and will execute such proofs of claims and other forms and instruments (including, if requested, a limited power of attorney in favor of SCOLP) as SCOLP deems to be necessary or appropriate for this purpose.

(e) If and to the extent that any Revenue Producing Sites at the affected Project immediately prior to the Casualty Event become untenantable or are vacated by reason of the Casualty Event or the tenants thereof are excused from or stop paying rent by reason of the Casualty Event (the "Rent Loss Sites"), then at the Closing, Contributor and SCOLP shall establish a joint order escrow with the Title Company, into which Contributor shall deposit an amount of Cash (the "Rent Loss Funds") equal to the difference between (x) sixty (60) months' rent and pass-through charges (as reasonably determined by Contributor and SCOLP) for each of the Rent Loss Sites, at the base rental rate (without taking into account concessions) in effect for each Rent Loss Site immediately prior to the Casualty Event, exceeds (y) the amount of savings in Project operating expenses that would be expected to be realized by the vacancy of the Rent Loss

Sites over a 60-month period, as reasonably estimated and mutually determined by Contributor and SCOLP acting reasonably and in good faith. As used herein, the "Monthly Rent Loss Payment" for each affected home site shall be equal to one-sixtieth (1/60th) of the quotient obtained by dividing the total amount of Rent Loss Funds by the number of Rent Loss Sites. From and after the Closing, the Rent Loss Funds shall be disbursed from escrow as follows (i) SCOLP shall be entitled to receive on a monthly basis, in advance, an amount equal to the product of the Monthly Rent Loss Payment multiplied by the number of the Rent Loss Sites that have not become Revenue Producing Sites, and (ii) upon any Rent Loss Site becoming a Revenue Producing Site Contributor shall be entitled to receive from the escrow and amount equal to the product of the Monthly Rent Loss Payment multiplied by the number of months between the date that such Rent Loss Site becomes a Revenue Producing Site and the fifth (5th) anniversary of the Closing Date, less the amount of actual rent concessions granted to such tenant, not to exceed two times the monthly pro forma rent for such site, which shall be disbursed to SCOLP. SCOLP and the Property Owner shall use good faith efforts from and after the Closing to turn Rent Loss Sites into Revenue Producing Sites so as to minimize the impact of the vacancy and loss of rents.

13. CONDEMNATION.

13.1 If, prior to the Closing Date, Contributor or SCOLP 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 the county where the Project is located, then this Agreement shall not be terminated, nor shall the Closing be delayed, and the parties shall close the transaction as if no such notice had been received, obtained or recorded or proceedings commenced. In such event SCOLP, acting reasonably, shall control the claim, litigation, and settlement a process and, at the direction of SCOLP, Contributor will cooperate and cause the Property Owner to cooperate with SCOLP in good faith to maximize the recovery of condemnation proceeds. Without limitation, if requested by SCOLP, Contributor and the Property Owner shall assign to SCOLP the right to settle and receive the condemnation proceeds and will execute such proofs of claims and other forms and instruments (including, if requested, a limited power of attorney in favor of SCOLP) as SCOLP reasonably deems to be necessary or appropriate for this purpose. Any proceeds or awards made in connection with such taking shall be the sole property of SCOLP and the applicable Property Owner, and not Contributor, less any out-of-pocket costs and expenses incurred by Contributor with respect to restoration resulting from such condemnation or out-of-pocket costs and expenses incurred in connection with the collection of any such condemnation proceeds. In the event a Lender does not release the condemnation proceeds, SCOLP may pay off the applicable loan at Closing in accordance with the Omnibus Agreement.

14. DEFAULT.

14.1 Any default by Contributor or any of the other Green Entities under the Omnibus Agreement shall constitute a default by Contributor hereunder. In the event Contributor shall fail to

perform any of its material obligations hereunder, and if such default is not cured within ten (10) business days after notice thereof from SCOLP, then SCOLP shall be entitled to pursue the remedies available to SCOLP under 7.2 of the Omnibus Agreement.

14.2 Any default by SCOLP or any of the other Sun Parties under the Omnibus Agreement shall constitute a default by SCOLP hereunder. In the event SCOLP shall fail to perform any of its material obligations hereunder, and if such default is not cured within ten (10) business days after notice thereof from Contributor, then Contributor shall be entitled to pursue the remedies available to the Green Entities under 7.2 of the Omnibus Agreement.

14.3 SCOLP and Contributor acknowledge and agree that their respective remedies for any breach or default hereunder shall be solely as provided in, and subject to the terms and conditions of, the Omnibus Agreement.

15. LIABILITY; INDEMNIFICATION.

15.1 Except as otherwise specified in this Agreement, SCOLP does not and shall not assume any liability for any claims arising out of the occurrence of any event or the existence of any condition prior to the Closing Date with respect to the Projects. Except for the liability of the Property Owners under the Mortgage Documents pertaining to the Assumed Debt, Assumed Project Contracts, Tenant Leases, Restricted Leases and operating permits arising on or after the Closing Date, all accounts payable, obligations and liabilities of Contributor, the Holding Companies, and the Property Owners, accrued or unaccrued, foreseen or unforeseen, contingent or liquidated, 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 (collectively, the "Pre-Closing Liabilities") shall be the responsibility of, and paid by, the Contributors, and not by SCOLP, the Holding Companies or the Property Owners.

16. DUE DILIGENCE INVESTIGATION.

16.1 SCOLP shall have the right to perform its due diligence investigations in accordance with Section 5.3 of the Omnibus Agreement.

17. ASSET PURCHASE AGREEMENTS; OTHER CONTRIBUTION AGREEMENT; OMNIBUS AGREEMENT.

17.1 Except as otherwise provided in the Omnibus Agreement (a) neither party may exercise any right of termination under this Agreement unless such party or its affiliates also terminates the Omnibus Agreement and the other Definitive Agreements identified therein, and (b) if the Omnibus Agreement or any of the other Agreements is terminated for any reason, this Agreement shall be automatically and simultaneously terminated, whereupon no party shall have any further liability to any other party under this Agreement, except for the terms and provisions hereof that expressly survive termination, including, without limitation, SCOLP’s obligations under Section 9.1.

18. CLOSING.

18.1 Subject to satisfaction or waiver by SCOLP of the conditions set forth in Section 10.1 hereof and satisfaction or waiver by Contributor of the conditions set forth in Section 10.2 hereof, the closing ("Closing") of the transactions contemplated herein shall take place at a location mutually agreed upon in writing by the parties at 10:00 A.M., local time, on the applicable Closing Date set forth in the Omnibus Agreement.

18.2 At Closing:

(a) Contributor shall execute and deliver to SCOLP an Assignment of Membership Interest in the form attached hereto as Exhibit J, transferring all of its Membership Interests to SCOLP.

(b) SCOLP shall deliver (i) the Cash Payment to Contributor, less the portion (if any) of the Deposit that is paid to Contributor and applied to the Purchase Price) by wire transfer of immediately available funds in such proportions as Contributor designates, and (ii) articles supplementary for the Preferred Equity, and (iii) certificates or other customary instruments or agreements satisfactory to Contributor in its reasonable discretion, to evidence the issuance and delivery of the Common Equity and Preferred Equity.

(c) The Title Company shall issue the Required Title Policies to SCOLP.

(e) Contributor shall deliver to SCOLP updated Rent Rolls, which shall be certified by Contributor as true and correct in all material respects.

(f) Contributor shall deliver to the Property Owners and SCOLP or make available at the Projects, and to the extent in its possession or control, originals of: (i) the Tenant Leases, including all amendments thereto and modifications thereof; (ii) all Assumed Contracts; (iii) all architectural plans and specifications pertaining to the development of the Projects, if applicable, and (iv) certificates of title for all vehicles owned by Contributor and identified on the Personal Property list attached hereto as Exhibit B-1.

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

(h) Contributor and SUI shall execute and deliver a Registration Rights Agreement, substantially in accordance with the terms set forth in Exhibit K.

(i) Contributor shall execute and deliver to SCOLP a Lock-Up Agreement, substantially in accordance with the terms set forth in Exhibit L.

(j) SCOLP 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.

(k) Contributors and SCOLP shall each deliver such documents or instruments as shall reasonably be required by the Title Company, including (to the extent required) transfer tax declarations and the like, 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.

(l) Contributors and SCOLP shall execute and deliver to the Lenders the documents and agreements required to effect the assumption of the Assumed Loans by SCOLP and to satisfy the Lenders' requirements for the Loan Assumption Approvals, including (if applicable) execution and delivery by SCOLP of such replacement guaranties and indemnities as the Lenders may require, provided that the scope thereof is not materially greater than the scope of the existing non-recourse carveouts and environmental indemnities previously provided by Contributor or its affiliates to the Lenders.

(m) The parties will enter into a Tax Protection Agreement as contemplated under Section 9 of the Omnibus Agreement.

19. COSTS.

19.1 SCOLP and Contributor shall each be responsible for their own counsel, accountants, and professional advisor fees, due diligence and travel expenses. As provided for herein, Contributor shall pay: (a) the documentary, intangible and transfer taxes, if any, due on or in connection with the conveyance of the Membership Interests to SCOLP, if and to the extent that such transfer taxes would customarily be paid by the seller of commercial property in the locale of the affected Project; (b) Contributor's share of the title insurance premiums for the Required Title Policy specified in Section 4.1 hereof, (c) costs associated with obtaining title insurance for the benefit of the lenders with respect to the Assumed Debt and (d) all Assumption Costs. As provided for herein, SCOLP shall pay: (i) all recording fees; (ii) costs associated with the Surveys and UCC and tax lien searches described in Section 4.3 hereof (ii) the documentary, intangible and transfer taxes, if any, due on or in connection with the conveyance of the Membership Interests to SCOLP, if and to the extent that such transfer taxes would customarily be paid by the purchaser of commercial property in the locale of the affected Project; (iii) SCOLP's share of the title insurance premiums for the Required Title Policy specified in Section 4.1 hereof, and the cost of any endorsements SCOLP may request with respect to the owner's policies of title insurance to be provided by Contributor as specified in Section 4.1 hereof, and (v) all costs associated with SCOLP's inspection of the Projects. To the extent Contributor or any Property Owner fails to pay any documentary, intangible and transfer taxes as required hereunder, Contributor shall indemnify, warrant and defend SCOLP against and from all liability, loss, damages, claims or expenses, including reasonable attorney fees, arising from Contributor's or any Property Owner's failure to pay such documentary, intangible and transfer taxes.

20. ADVISORS.

20.1 Other than Wells Fargo Securities LLC, which includes its affiliate Eastdil Secured, whose fees and other compensation shall be paid by Contributor pursuant to the terms of a separate agreement, SCOLP and Contributor 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.

21. ASSIGNMENT.

21.1 Neither SCOLP nor Contributor shall have the right to assign its rights or obligations under this Agreement without the prior written consent of the other party; provided, however, that SCOLP may assign its rights and obligations hereunder to a wholly-owned subsidiary of SCOLP upon notice to Contributor but without the prior written consent of Contributor. No assignment or attempted assignment by SCOLP shall release or otherwise impair the obligations and liabilities of SCOLP or the rights and remedies of Contributor hereunder.

22. CONTROLLING LAW.

22.1 This Agreement shall be controlled, construed and enforced in accordance with the laws of the State of Delaware, without regard to conflicts-of-laws principles that would require the application of any other law.

23. ENTIRE AGREEMENT.

23.1 This Agreement (together with the Exhibits and Schedules hereto), the Confidentiality Agreement dated May 20, 2014 between Green Courte Partners, LLC, SUI, and certain other parties identified therein, as amended (which remains in full force and effect and survives the execution and delivery of the 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 Contributor and SCOLP with respect to the subject matter hereof, including, without limitation, that certain letter of intent dated June 13, 2014. In the event of any conflict or inconsistency between the terms and provisions hereof, on the one hand, and the terms and provisions of the Omnibus Agreement, on the other hand, the terms and provisions of the Omnibus Agreement shall govern and control. Except as noted above in this Section, 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.

24. AMENDMENTS.

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

25. NOTICES.

25.1 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) in accordance with the notice terms and conditions set forth in the Omnibus Agreement.

26. BINDING.

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

27. PARAGRAPH HEADINGS.

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

28. SURVIVAL AND BENEFIT.

28.1 Except as otherwise expressly provided herein or in the Omnibus Agreement, 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 not survive the Closing Date or the consummation of the transactions provided for herein.

28.2 The covenants, agreements and undertakings of each of the parties hereto are made solely for the benefit of, and may be relied on only by, the other 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.

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

29. COUNTERPARTS.

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

30. PUBLICITY.

30.1 Contributor and SCOLP each hereby covenant that neither party shall issue any press release related to this transaction either prior to or after Closing without the written consent of the other party, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, however, nothing herein shall be deemed a limitation on SCOLP's rights to issue statements required by or in order to comply with any applicable law, including any requirements promulgated by the U.S. Securities and Exchange Commission.

31. NO RECORDING.

31.1 SCOLP agrees that it shall not record this Agreement or any memorandum or notice hereof and any such actions taken by SCOLP shall be deemed a default hereunder.

32. FURTHER ASSURANCES.

32.1 From time to time after the Closing Date, without payment of additional consideration, Contributor and SCOLP shall execute and deliver, or cause to be executed and delivered, such further reasonable and customary instruments and documents, and shall do, or cause to be done, such further reasonable and customary acts and things as may reasonably be requested by another party hereto for the purpose of assigning, transferring and delivering the Membership Interests to SCOLP or otherwise accomplishing the transactions contemplated herein which, in all events, shall not increase such party's liability hereunder or decrease such party's rights hereunder, and all at no out-of-pocket costs to the other party.

33. ENFORCEMENT COSTS. Should either party employ attorneys to enforce any of the provisions hereof (including the pursuit of specific performance), the party against whom any final judgment is entered agrees to pay the prevailing party all reasonable attorneys' fees, court costs and legal expenses incurred in connection therewith.

[remainder of page intentionally blank; signature page follows]

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

CONTRIBUTOR:

ASSET INVESTORS OPERATING PARTNERSHIP, L.P., a Delaware limited partnership

By: American Land Lease, Inc., a Delaware corporation, its general partner

By: /s/ James R. Goldman

James R. Goldman, Vice Chairman

SCOLP:

SUN COMMUNITIES OPERATING LIMITED PARNERSHIP, a Michigan limited partnership

By: Sun Communities, Inc., its General Partner

By: /s/ Gary A. Shiffman

Gary A. Shiffman, CEO

CONTRIBUTION AGREEMENT
(Maple Brook, Oakridge, and Egelcraft)

THIS **CONTRIBUTION AGREEMENT** is made and entered into this 30th day of July, 2014, by and between **GREEN COURTE REAL ESTATE PARTNERS, LLC**, a Delaware limited liability company (the "Contributor"), and **SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP**, a Michigan limited partnership ("SCOLP").

RECITALS:

A. The Contributor is the sole managing member of Green Courte-Northgate, LLC, a Delaware limited liability company ("GCN"), which is the sole managing member of (i) L.S. Investors, L.L.C., a Michigan limited liability company ("LSI"), and (ii) Green Courte Muskegon, LLC, a Delaware limited liability company ("GCM"); LSI and GSM are individually, and collectively, the "Holding Companies". Each of the Holding Companies owns directly or indirectly through one or more other wholly-owned subsidiaries, the limited liability companies or limited partnerships described on Exhibit A (the "Property Owners"). Each Property Owner owns one or more parcels of real property which is operated and used as the manufactured housing community described on Exhibit A (each a "Project" and collectively the "Projects") (with Maple Brook, L.L.C., owning its interest as the sole beneficiary of an Illinois land trust). The legal description of the real estate on which each Project is more fully described on Exhibit B (the "Land").

B. Each Property Owner is the owner of all buildings, structures, improvements and manufactured home sites on, above or below the Land, and all fixtures attached to, a part of or used in connection with the improvements, structures, buildings and manufactured home sites, and the parking, facilities, walkways, ramps, boat docks and moorings, utility systems, wells, water distribution systems, sewer systems, water and sewer treatment plants and other appurtenances located upon the Land (collectively the "Improvements"). (For avoidance of doubt, the Improvements do not include any manufactured homes or any other property belonging to tenants at the Projects or the Home Inventory (defined below)).

C. Each Property Owner is the owner of all machinery, equipment, goods, vehicles, and other personal property (collectively the "Personal Property") listed in Exhibit B-1 which is located at or useable in connection with the ownership or operation of the Land and Improvements. For purposes of this Agreement, the Personal Property does not include cash or other sums or investments held by a Property Owner as provided in Section 6.1(l) hereof, the excluded personal property listed on Exhibit B-2 attached hereto and made a part hereof (the "Excluded Personal Property"), those manufactured homes owned as of the date set forth on attached Exhibit C by certain affiliates of the Contributor (collectively "HSC") listed on Exhibit C (collectively the "Home Inventory"), the "MH Contracts" (as defined below) or manufactured homes or any other property owned by tenants of the Projects (as defined below).

D. HSC, as of the dates set forth on attached Exhibit C, is the owner of the Home Inventory listed on Exhibit C, and as of the dates set forth on the attached Exhibit D, is the owner of the promissory notes, installment loan agreements and installment loan contracts and related

documentation that relate to certain manufactured homes sold by HSC to residents of the Projects and now located on the Land (the "MH Contracts"), as listed on the attached Exhibit D.

E. Each Project shall include the Land, the Improvements and the Personal Property owned by each Property Owner, together with all of such Property Owner'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, Improvements and Personal Property, all divisions rights under applicable law, all right, title and interest, if any, of such Property Owner 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.

F. On the date hereof and on the Closing Date, each Holding Company shall be the only member of the Property Owners listed on Exhibit A, and shall hold one hundred percent (100%) of the membership interests in such Property Owner (the membership interests of all such Property Owners being, collectively, the "Membership Interests").

G. Contributor desires to cause the Holding Companies to contribute and convey all of the Membership Interests in the Property Owners to SCOLP, and SCOLP desires to receive and accept all of the Membership Interests from the Holding Companies, upon the terms and subject to the conditions hereinafter set forth

H. Concurrently with the contribution of the Membership Interests to SCOLP, and as a condition thereto, HSC will sell and convey, and Sun Home Services, Inc. ("SHS"), an affiliate of SCOLP, will purchase, all of the Owned Homes and MH Contracts pursuant to a separate Asset Purchase Agreement in the form of the attached Exhibit E (the "Asset Purchase Agreement") and for the additional purchase price set forth therein.

I. Concurrently with the execution and delivery of this Agreement, Contributor and SCOLP and certain of their respective affiliates are entering into that certain Omnibus Agreement of even date herewith (as amended from time to time, the "Omnibus Agreement"), which affects the transactions contemplated in this Agreement and the Asset Purchase Agreement and certain other agreements pursuant to which SCOLP and its affiliates will, directly or indirectly, acquire substantially all of the manufactured housing assets of Contributor and Contributor's affiliates. Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Omnibus Agreement.

NOW, THEREFORE, for and in consideration of 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 MEMBERSHIP INTERESTS.

1.1 Contributor agrees to cause each of the Holding Companies to perform their obligations hereunder and to convey and contribute its respective Membership Interests to SCOLP, and SCOLP agrees to acquire and accept such Membership Interests, in accordance with the terms and subject to the conditions hereof, such transactions to be effective as of the Closing Date.

1.2 Liquidation of Holding Companies. Each person or entity owning a direct interest in the Holding Companies immediately prior to Closing is referred to herein as an "Investor." Prior to the Closing, each Investor shall have the right to elect to receive its respective share of the Purchase Price (as herein defined) in the form of Common OP Units (as herein defined) and/or the Cash Payment (as herein defined), for tax purposes such Investor will have elected to sell the corresponding portion of its respective interest in the Holding Companies for the Cash Payment, pursuant to Section 708 of the Internal Revenue Code (the "Code") and Treasury Regulation Section 1.708-1(c)(3)(i) as described below. Each such Investor shall make such election pursuant to an election form (the "Election Documentation") distributed to such Investors by the Holding Companies prior to Closing. Any Investor who fails to execute and deliver the Election Documentation on or prior to the Closing shall be deemed to elect to receive Common OP Units. Prior to Closing, Contributor shall cause each Holding Company to adopt a plan of liquidation (the "Plan"), pursuant to which, immediately following the Closing, the Holding Companies shall liquidate and distribute the Common OP Units and Cash Payment to the Investors in accordance with their respective elections.

1.3 Tax Treatment as Assets Over Merger.

1.3.1 SCOLP and Contributor acknowledge and agree that, for Federal income tax purposes, the contribution of the Membership Interests to SCOLP, immediately followed by the liquidation of the Holding Companies (as described in Section 1.2 hereof), shall constitute an "assets over merger" of the Holding Companies with and into SCOLP, with SCOLP being treated as the continuing partnership, under Section 708 of the Code and Treasury Regulation Section 1.708-1(c)(3)(i). SCOLP and Contributor agree to file income tax returns consistent with such treatment of the transactions described herein as an "assets over merger" thereunder.

1.3.2 Each Investor electing to sell, for federal income tax purposes, all or any portion of its interest in the Holding Companies for cash (a "Cash Investor") shall (i) be treated for Federal income tax purposes as having sold that portion of its respective membership interest in the Holding Companies attributable to its receipt of cash to SCOLP immediately prior to the asset over merger in accordance with Treasury Regulation Section 1.708-1(c)(4) and (ii) pursuant to the Election Documentation, consent to the treatment described in clause (i) above. Contributor and SCOLP hereby acknowledge and agree that such consent pursuant to the Election Documentation shall be deemed a joinder to this Agreement as required pursuant to Treasury Regulation Section 1.708-1(c)(4).

1.4 Contributor, with SCOLP's reasonable cooperation, shall (A) prepare, or cause to be prepared, and timely file, or cause to be timely filed, any income Tax Returns of each Holding Company and Property Owner for any taxable period ending on or prior to the Closing Date which are filed after the Closing Date (the preparation and filing costs of which will be borne by the Contributors) (such Tax Returns, the "Pre-Closing Income Tax Returns") and (B) timely pay, or cause to be timely paid, all Taxes in connection therewith. The Pre-Closing Income Tax Returns shall be prepared in a manner consistent with the prior practice of such entities, unless otherwise required by applicable Tax Law. At least fifteen (15) days prior to the filing of any Pre-Closing Income Tax Return, Contributor shall submit a copy of such Pre-Closing Income Tax Return to SCOLP for its timely review and comment. Contributor shall take into account in good faith any comments made by SCOLP on such Pre-Closing Income Tax Return. Contributor shall be solely responsible for all fees, costs, fines, penalties and expenses that are imposed or arise as a consequence of Contributor's failure to timely prepare and file the Pre-Closing Income Tax Returns.

2. PURCHASE PRICE.

2.1 The parties agree that the aggregate consideration to be paid by SCOLP for the Membership Interests shall be the sum of Ninety Seven Million Five Hundred Fifty Five Thousand Six Hundred Ninety Six Dollars ($97,555,696.00), adjusted for pro-rated items and other adjustments as provided in this Agreement (the "Purchase Price"). The Purchase Price shall be allocated among the Projects in accordance with the Omnibus Agreement and shall be paid as follows:

(a) The Projects are currently encumbered by certain mortgage debts, as identified on Exhibit F attached hereto (the "Existing Debt"). By acquiring the Membership Interests and directly or indirectly owning the Property Owners, SCOLP shall effectively assume (the "Loan Assumption") the aggregate outstanding principal balances of the Existing Debt (which as of June 30, 2014 are in the approximate amounts shown on Exhibit F, to the extent that the Existing Debt is not paid off at or prior to Closing (the "Assumed Debt"). The outstanding principal balance and accrued and unpaid interest under the Assumed Debt as of the Closing, net of any escrows or reserves held by any Lender of the Assumed Debt as of the Closing, shall be credited against the Purchase Price, provided that any Assumption Costs (as defined in Section 2.2) associated with the Loan Assumption, subject to the limitations set forth in Section 2.2, shall be the responsibility of Contributor in accordance with Section 19.1 below;

(b) Pursuant to the Omnibus Agreement, Contributor may elect that a portion of the Purchase Price will be paid in a combination of (i) Common OP Units in SCOLP (the "Common OP Units"), (ii) shares of common stock (the "Common Stock") in Sun Communities, Inc., a Maryland corporation ("SUI"), (iii) Series A-4 Preferred Units in SCOLP (the "Preferred OP Units"), and/or (iv) Series A-4 Preferred Stock in SUI the "Preferred Stock"), as selected by Contributor. SUI is a REIT and is the general partner

of SCOLP. The Common Stock and the Common OP Units are sometimes referred to herein collectively as the "Common Equity". The Preferred OP Units and the Preferred Stock are sometimes referred to herein collectively as the "Preferred Equity." The issuance price of the Common Equity shall be $50.00 per share/unit (subject to adjustment as provided below) and the issuance price of the Preferred Equity shall be its Issue Price (as defined in the organization documents establishing such Preferred Equity). If, during the period between the date of this Agreement and the Closing, any change in the outstanding shares of beneficial interests of SCOLP or SUI shall occur, including by reason of any reclassification, recapitalization, stock split (including reverse stock split) or combination, exchange or readjustment of shares, or any stock dividend, or any record date for any such purpose shall be established, then the per share and per unit price of the Common Equity and Preferred Equity shall be appropriately adjusted.

(c) The balance of the Purchase Price (i.e, the Purchase Price, net of credits and prorations provided in this Agreement, less the amount of the Assumed Debt and the aggregate issuance price of Common Equity and Preferred Equity selected by Contributor) shall be paid in cash (the "Cash Payment"). The Cash Payment shall be payable by SCOLP to the Holding Company on the Closing Date by wire transfer of immediately available funds to the Holding Company.

2.2 SCOLP and Contributor shall coordinate their contact and discussions with any lenders regarding any of the Assumed Debt or the associated Projects, but SCOLP shall not initiate any such contact or discussions without Contributor's prior approval. Promptly after the execution of this Agreement , Contributor, the Holding Companies, the Property Owners and SCOLP shall jointly notify each holder of the Assumed Debt (each a "Lender") for whom either (i) written notification of the Loan Assumption is required prior to such assumption occurring, or (ii) consent or approval of the Loan Assumption is required (as determined by the parties) of the pending transfer of the Membership Interests and request the application required to be submitted to the Lender in order for the Lender to consent to transfer of the Membership Interest to SCOLP. As soon as reasonably practicable following its receipt of the Loan Assumption application, SCOLP shall promptly submit written application for the Loan Assumption to the Lenders, together with all information required by the Lenders to obtain their consent. SCOLP agrees to prosecute the Loan Assumption with due diligence in order to obtain the Lenders' approval of the transfer of the Membership Interests to SCOLP in accordance with the terms hereof and the Loan Assumption (collectively, the "Loan Assumption Approval"). Contributor, the Holding Companies, and the Property Owners agree to cooperate in all reasonable respects with SCOLP and Lender in obtaining the Loan Assumption Approval. Contributor shall pay (or cause the Holding Companies to pay) all costs, expenses and fees payable to the Lender with respect to the Loan Assumption and to satisfy any requirements of the Lender in accordance with the applicable Mortgage Documents (the "Assumption Costs"), including, without limitation, any non-refundable application fee, attorney fees, transfer and assumption fees, administration fees, and charges and premiums for all endorsements to the Lenders' policies of title insurance, but not any such fees or other charges related to modifications requested by SCOLP (which shall be at SCOLP's sole cost and expense), provided that Contributor shall not be required to pay transfer and assumption fees for any Assumed Loan in excess of one percent (1%) of the

outstanding principal balance of such Assumed Loan. SCOLP and Contributor agree to promptly execute such documents and to provide such information as may be reasonably required by Lenders to complete the Loan Assumption application and to confirm the Loan Assumption. Further, the Lenders' Loan Assumption Approval must provide for (a) the release of the Contributor (and its principals and affiliates, if applicable, including the Holding Companies) from all personal liability for the "recourse carve outs" (including, without limitation, environmental indemnities) under the Mortgage Documents with respect to all events, occurrences and activities arising from and after the Closing Date (or if any Lender will not accept a release of Contributor (and its principals and affiliates, if applicable, including the Holding Companies), SCOLP shall indemnify Contributor, the Holding Companies and their affiliates, with respect to any liability for "recourse carve outs" (including, without limitation, environmental indemnities) under the Mortgage Documents with respect to any events, occurrences and activities arising from and after the Closing Date), and for SCOLP to assume such personal liability under the recourse carve outs with respect to all events, occurrences and activities arising from and after the Closing Date in substantially the same form as signed by Contributor, the Holding Companies or their affiliates, when it closed the Assumed Debt or with such changes thereto to comply with Lenders' current underwriting policies as may be reasonably acceptable to SCOLP, provided, however, if any Lender requires SCOLP to assume such personal liability under the recourse carve outs with respect to any event, occurrence or activity arising prior to the Closing Date, SCOLP may elect for such Existing Debt to not be an Assumed Debt but, instead, such Existing Debt shall be prepaid at Closing in accordance with the Omnibus Agreement, with a corresponding increase in the Cash portion of the Purchase Price, and (b) such modifications to the Loan Documents as are reasonably necessary to reflect and account for the fact that the general partner of SCOLP is a publicly traded real estate investment trust and SCOLP, either directly or through its subsidiaries, owns, operates and manages multiple manufactured home communities under the Sun Communities name, if and to the extent that, but for such modifications, SCOLP may not be in compliance with any covenants, representations, warranties set forth in the applicable Mortgage Documents, whether at the time of Closing or thereafter. If the Loan Assumption Approval is not obtained by the date which is ten (10) business days prior to the Closing Date (the "Loan Assumption Approval Period") (or if SCOLP otherwise elects to prepay any Existing Debt at Closing), then such Existing Debt shall not be Assumed Debt but, instead, such Existing Debt shall be prepaid at Closing in accordance with the Omnibus Agreement, with a corresponding increase in the Cash portion of the Purchase Price. Except as expressly provided to the contrary in the Omnibus Agreement, the Loan Assumption Approval shall not be a condition precedent to the obligations of the parties under this Agreement. SCOLP may elect to prepay all or any portion of the Existing Debt by the delivery of written notice thereof to Contributor pursuant to the Omnibus Agreement. If the required Loan Assumption Approval is not obtained for any Existing Debt or if SCOLP elects to prepay any Existing Debt, all associated Prepayment Costs shall be paid by the parties as provided in the Omnibus Agreement.

2.3 The Common OP Units to be issued to the Holding Companies pursuant to the terms hereof shall be governed by that certain Third Amended and Restated Limited Partnership Agreement of SCOLP, dated as of June 19, 2014, as amended or restated from time to time (the "Partnership Agreement"), including the Preferred Amendment a copy of which is attached as Exhibit L to the Omnibus Agreement. On the Closing Date, Contributor, or its affiliates or any

owner of the Holding Companies or Property Owners who receives any Common Equity or Preferred Equity at Closing, shall execute and deliver such customary investment and subscription documents as SCOLP shall reasonably require in connection with the issuance of the Common Equity and/or the Preferred Equity.

3. CONDITION OF TITLE TO THE PROJECT.

3.1 Contributor hereby represents and warrants to SCOLP that the relevant Property Owner is, and as of the Closing Date, the relevant Property Owner shall be, the lawful owner of its Project (except that, as to Maple Brook, L.L.C., it is the lawful owner of the beneficial interest in an Illinois land trust, which is the lawful owner of the real property upon which the Maple Brook Project is located) and it holds, and as of the Closing Date, the relevant Property Owner shall hold, fee simple title to such Project. Subject to the terms and condition of the Omnibus Agreement concerning Material Title/Survey Defects, and further subject to the condition that SCOLP receives the Required Title Policies described below at Closing, SCOLP acknowledges that the Property Owners hold title (indirectly, as o Maple Brook, L.L.C.) to their respective Projects subject to the following matters (hereinafter referred to as the "Permitted Exceptions"):

(a) Those liens, encumbrances, easements and other matters set forth as exceptions to title in the Commitment applicable to its Project to be delivered pursuant to Section 4.1 hereof and such state of facts (including, without limitation, non-material discrepancies in legal descriptions, and shortages of area) as would be disclosed in an accurate survey of such Project;

(b) The rights of parties in occupancy of all or any portion of the Land and Improvements that are part of such Project under leases, subleases, occupancy agreements and commitments to lease (the "Tenant Leases"), to the extent set forth and described in the Rent Rolls (as defined below), as the same shall be updated to date that is five days prior to the Closing Date, including, without limitation, the rights of parties in occupancy of all or any portion of the Land and Improvements that are part of such Project under those certain leases providing for a specified fixed base rental amount for the life of the tenant(s), to the extent set forth and described in the Rent Rolls as “Lifetime/fixed” in the column entitled “Lease type”;

(c) All presently existing and future liens for unpaid real estate taxes, subject to adjustment thereof as hereinafter provided, which are not delinquent;

(d) Any exceptions to title caused by SCOLP, its agents, representatives or employees;

(e) Any easements, licenses and similar agreements entered into in accordance with this Agreement; and

(f) The Mortgage Documents securing any Assumed Debt which SCOLP does not elect to pay off at Closing.

From the date hereof through the Closing Date, neither Contributor, the Holding Companies, nor the Property Owners will cause title to any Project to be further encumbered by any lien, easement, restriction or any other matter, which cannot be terminated on thirty (30) days prior written notice without payment of a termination fee, other than (i) easements and other encumbrances granted in the ordinary course of the operation of the Projects, subject to the prior written approval of SCOLP, which shall not be unreasonably withheld, delayed or conditioned and which will be governed by the Deemed Approval process under the Omnibus Agreement, (ii) liens and encumbrances securing new mortgage debt which is obtained to refinance Existing Debt, subject to the prior written approval of SCOLP, in SCOLP's discretion, and (iii) liens and rights to liens arising out of work performed at the Projects, subject to proration and adjustment in accordance with this Agreement; and in the event any such encumbrance prohibited by this Section 3 is created after the date hereof, Contributor shall provide prompt notice thereof to SCOLP and which, at SCOLP's election, shall be discharged by Contributor at Closing.

4. EVIDENCE OF TITLE; SURVEY; UCC SEARCHES.

4.1 Contributor has ordered and, to the extent not made available to SCOLP already, upon receipt will deliver to SCOLP commitments (collectively, the "Commitments" and, individually, a "Commitment") for ALTA Form Owner's Policies of Title Insurance for each of the Projects, from the Title Company, along with copies of all instruments described in Schedule B of each Commitment (collectively, the "Exception Documents"), in the amount of the Purchase Price allocated to each Project. It shall be a condition to Closing that the Title Company is prepared and committed (subject only to the consummation of the Closing and the payment of the applicable premiums) to issue for each Project the Title Company's ALTA Form (or other form applicable to the state in which the applicable Project is located) Owner's Policy of Title Insurance (or an endorsement to the applicable Property Owner's existing owner's title insurance policies, as elected by SCOLP in its sole discretion), dated as of the Closing Date and providing coverage in the amount of the Purchase Price allocated to such Project, which insures the applicable Property Owner (or, as to the Maple Brook Project, insures the Illinois land trust presently owning fee simple title to the Maple Brook Project) as the owner of fee simple title to such Project, subject only to the Permitted Exceptions approved by SCOLP pursuant to Omnibus Agreement, and such exceptions and other matters that do not render title to the Project unmarketable (the "Required Title Policies"). The parties will cooperate reasonably and in good faith to satisfy the requirements and conditions of the Title Company for the issuance of the Required Title Policies, including (without limitation), the execution and delivery at Closing of customary affidavits and undertakings as may be required by the Title Company. The cost of the Required Title Policies shall be allocated between the Holding Companies and SCOLP in accordance with the customary allocation of premiums for owners' title insurance policies in commercial real estate purchase and sale transactions in the state where each Project is located, with the Holding Companies bearing the premiums customarily borne by sellers and SCOLP bearing the premiums customarily borne by purchasers. SCOLP shall be responsible for the costs of any endorsements to the Required Title Policies that are requested by SCOLP.

4.2 Prior to the date hereof, Contributor has ordered current ALTA "as built" surveys for certain of the Projects, and as soon as reasonably possible after the date hereof, SCOLP shall obtain

(and upon receipt provide to Contributors) current ALTA "as built" surveys of the remainder of the Projects prepared by a licensed surveyor or engineer approved by SCOLP, certified to SCOLP, Contributor the Property Owner, the Title Company, and any other parties designated by SCOLP (collectively the "Surveys"). The cost of the Surveys shall be borne by SCOLP, and SCOLP shall reimburse Contributor for the Surveys it paid for at Closing.

4.3 SCOLP may obtain Uniform Commercial Code financing statement searches and tax lien searches both from the State of Delaware, Illinois, and the county where each Project is located with respect to Contributor and each Holding Company and Property Owner, which must show no security interests, pledges, liens, claims or encumbrances in or affecting the interest of the Property Owner in the Projects, including the Personal Property, or the interest of the Holding Companies in the Membership Interests, except for encumbrances granted under the Assumed Debt or otherwise constituting Permitted Exceptions and except for security interests of a definite or ascertainable amount which may be removed by the payment of money at Closing and which Contributor shall remove at Closing. SCOLP shall provide the searches to Contributor not later than sixty (60) days prior to the Closing Date, in order to allow time for the investigation and resolution of any claimed adverse interests. The cost of the UCC searches shall be borne by SCOLP.

5. TITLE OBJECTIONS.

5.1 If a Commitment or Survey discloses exceptions which are not acceptable to SCOLP, and if any such exception constitutes a Material Title/Survey Defect, then the terms and condition of Section 5.3 of the Omnibus Agreement shall apply.

6. ADJUSTMENTS AND PRORATIONS.

6.1 The following adjustments and prorations shall be made at the Closing between SCOLP and the Holding Companies, and shall be 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 each Project on or prior to the Closing Date, and all special assessments levied prior to the Closing Date (to the extent of installments thereof due on or prior to the Closing Date) shall be paid by the Holding Companies on or prior to the Closing Date. 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 prior to Closing shall be the obligation of the Holding Companies. All real estate taxes and personal property taxes (the "Current Taxes") levied against any portion of each Project with respect to the applicable tax year in which the Closing occurs shall be prorated and adjusted between the parties such that the Holding Companies 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 SCOLP is responsible for that portion of the Current Taxes allocable to the period commencing on the Closing Date through the end of the tax year. In addition, if the Holding Companies or any Property Owner has paid any taxes or assessments for or in respect of tax years commencing after the Closing Date, then SCOLP shall be responsible for same and

the amount thereof shall be credited to the Holding Companies at Closing. If the tax bills for the Current Taxes have not been issued by the Closing Date, Contributor and SCOLP agree to prorate such Current Taxes on the basis of the taxes for the tax year immediately preceding the Closing for the purpose of computing the prorations under this Section 6.1(a), and to reprorate such Current Taxes at the request of either party promptly after the final bills for such Current Taxes are issued after Closing. The obligation to reprorate such Current Taxes will survive the Closing. Any refund or rebate of Current Taxes which is received by or payable to any Property Owner after the Closing shall be prorated between the Holding Companies and SCOLP in the manner provided above promptly upon receipt. If there are any open appeals of real estate taxes or assessments for tax years prior to the tax year in which the Closing occurs, then the Holding Companies shall be permitted to continue to prosecute and control such appeals at the Holding Companies' sole expense (and SCOLP covenants that it shall cause the applicable Property Owner, after Closing, to provide reasonable cooperation to Contributor or the Holding Companies to so prosecute and control such appeals); provided however, SCOLP have the right, at its expense, to participate in any proceeding which could reasonably be expected to affect any taxes required to be paid by any Property Owner on or after the date hereof and to consent to the settlement of any such proceeding and if the proceedings affect taxes and assessments for periods both before and after the Closing, then the parties will cooperate reasonably and the fees, costs and expenses of such proceeding shall be equitably allocated between the Holding Companies and SCOLP. Further, if, after the Closing, any Property Owner receives or is entitled to receive any refund or rebate of taxes or assessments for periods prior to the tax year in which the Closing occurs, then upon receipt SCOLP shall pay the amount thereof directly to the Holding Companies or the Holding Companies' successors and assigns. The obligations of SCOLP under the preceding three sentences shall survive the Closing.

(b) The amount of all unpaid water and other utility bills for each Project which are not directly billed to the tenants of each Project, and all other operating and other expenses incurred with respect to each Projects relating to the period prior to the Closing Date, shall be paid by the Holding Companies on or prior to the Closing Date or, if not paid, as soon as possible after Closing following receipt of an invoice therefor.

(c) Charges under Assumed Project Contracts (as defined in Section 7.1(f) below) attributable to the period prior to the Closing Date shall be paid by the Holding Companies prior to the Closing Date, or, if not paid, the amount due shall be credited to SCOLP as of the Closing Date. All charges under the Non-Assumed Project Contracts (as defined in Section 7.1(f) below) shall be paid by the Holding Companies, whether such charges are attributable to the period prior to the Closing Date or the period after the Closing Date.

(d) All prepaid rental, pass-through charges, assessments and other revenues with respect to the operation of the Property collected by Contributor, the Holding Companies, or the Property Owners up to the Closing Date which are allocable to the period from and after the Closing Date shall be paid by the Holding Companies to SCOLP. Current resident rents, pass-through charges and assessments shall be prorated and adjusted as of

the date of Closing based upon the actual number of days in the month of Closing with SCOLP being credited for rents, pass-through charges and assessments on the date of Closing. In the event any pass-through charges (such as real estate taxes) are passed through to residents in the current year are based on a prior year's amount without reconciliation with the residents, the amount actually used for the pass-through charge in the current year is the amount which shall be prorated by the Holding Companies and SCOLP under this paragraph (d) without any subsequent reconciliation between the Holding Companies and SCOLP. All rental, pass-through charges, assessments and other revenues actually collected by SCOLP attributable to rent due for such month of Closing and received by SCOLP within sixty (60) days following the Closing Date, shall be prorated between the Holding Companies and SCOLP based on the number of days in such month each owned each Project. Except as provided in the preceding paragraph, to the extent SCOLP collects, within one hundred eighty (180) days after the Closing, any rental, pass-through charges, assessments or revenues allocable to the period prior to the Closing Date, SCOLP shall pay the same to the applicable Holding Company and SCOLP shall use its good faith efforts to collect all such rent, pass-through charges, assessments or revenues allocable to the period prior to the Closing Date, but SCOLP shall not be required to commence litigation or institute evictions with respect to such tenants; provided, however, and except as otherwise set forth above, SCOLP is assuming no obligation whatsoever for the collection of such rentals, pass-through charges, assessments or revenues and all rentals, pass-through charges, assessments and revenues collected subsequent to the Closing Date shall always, in the first instance, be applied first to the most current rentals, pass-through charges, assessments and revenues, if any, then due under the Tenant Leases or otherwise. Further, Contributor and the Holding Companies shall not have the right to seek collection, through litigation or otherwise, of unpaid rent, pass-through charges or assessments from any person while they remain a tenant of a Project, nor shall Contributor institute any eviction or lockout proceedings against any residents to recover delinquent rents, pass-through charges or assessments. Contributor shall retain one hundred (100%) percent of the right to receive any past due rents with respect to residents who are no longer residents of the Projects. Following Closing, SCOLP shall assume any eviction actions which are on-going as of the date of Closing and shall assume responsibility for payment of any legal fees associated with such eviction actions incurred on and after the Closing Date, and sums received by SCOLP as a result of such eviction actions shall first be applied to reimburse SCOLP and the Holding Companies for legal fees incurred in connection with such actions and the balance of such amounts prorated between the Holding Companies and SCOLP as provided above. Any pass-through charges or assessments that are paid by tenants at the Projects on an annual basis or other non-monthly basis shall be prorated based upon the actual number of days in the period in which the Closing occurs with SCOLP being credited for rents, pass-through charges and assessments on the date of Closing. Notwithstanding the foregoing, prior to Closing, in order to avoid the ongoing reconciliation described in this Section 6.1(d), SCOLP and Contributor shall use good faith efforts to mutually agree upon terms by which SCOLP will have the right to retain all delinquent rents and receivables at the Projects collected after Closing in exchange for an agreed upon credit to the Holding Companies at Closing.

(e) Any Tenant Lease executed after the Effective Date and prior to the Closing Date shall be executed in compliance with any applicable provisions of Exhibit I of the Omnibus Agreement.

(f) An amount equal to all expenses of the Projects which were paid prior to the Closing Date and for which SCOLP will benefit after the Closing Date including, without limitation, pre-paid taxes and assessments (if applicable), annual license and permit fees and pre-paid amounts (if any) under the Assumed Project Contracts, shall be disbursed or credited to the Holding Companies at the Closing, and an amount equal to all expenses of the Projects which were incurred prior to the Closing Date and are due or paid after the Closing Date shall be credited to SCOLP at the Closing and SCOLP shall cause all such expenses to be paid.

(g) The credit, if any, payable in accordance with the pre-closing operating covenants (attached to the Omnibus Agreement) in connection with Capital Projects.

(h) All costs and expenses incurred by Contributor or any Holding Company or Property Owner 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 Contributor or any Holding Company or Property Owner hereunder, shall be paid by Contributor or the Holding Companies and shall not be charged to, or the responsibility of any Property Owner or SCOLP.

(i) All interest accrued for the Assumed Debt up to the Closing Date shall be paid by the Property Owners who are the borrowers under the Assumed Debt on or before the Closing Date, or, if not paid, an amount equal to the entire amount of such accrued interest shall be credited to SCOLP as of the Closing Date.

(j) All escrows and reserve accounts under the Assumed Debt and the Mortgage Documents which will remain in place after the Closing for the benefit of SCOLP, the Property Owners and shall be credited by SCOLP to Contributor at the Closing.

(k) The Holding Companies will be entitled to a credit at Closing for any utility deposit, public improvement bond or similar refundable security posted for the benefit of any Project for which SCOLP receives the benefit after Closing.

(l) Contributor shall be entitled to cause each Property Owner to distribute to the applicable Holding Companies prior to Closing all cash on hand, cash equivalents and other investments and assets, other than the Projects and related Improvements, the Personal Property or other Acquired Assets described in the Omnibus Agreement.

6.2 If, within one hundred eighty (180) days after the Closing, either SCOLP or Contributor discovers any inaccuracies or errors in the prorations or adjustments done at Closing pursuant to Sections 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 such issues, a final judgment has been rendered with respect to such matter without timely appeal or after all appeals timely made are fully resolved, SCOLP and Contributor shall promptly take all action and pay all sums necessary so that such prorations and adjustments completed pursuant to Section 6.1 hereof 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. Contributor and SCOLP further acknowledge and agree that if neither party has identified an inaccuracy or error in the prorations or adjustments completed pursuant to Section 6.1 within such one hundred eighty (180) days, the obligation to complete a post-closing adjustment shall be deemed null and void and of no further force and effect; provided, however, that the 180-day period in this Section 6.2 shall not apply to the reproration of Current Taxes under Section 6.1(a), which will be effected promptly after the issuance of the final tax bills for the Current Taxes.

7. REPRESENTATIONS AND WARRANTIES OF CONTRIBUTOR.

7.1 Contributor hereby represents and warrants to SCOLP as of the date hereof, and as of the Closing Date (except as otherwise provided herein), the following with the understanding that each of the representations and warranties is material and has been relied on by SCOLP in connection herewith (the representations and warranties of Contributor set forth in subsections (g), (h)(A), (n), (o), (p), (r) and (s) are Contributor's "Fundamental Reps" for purposes of the Omnibus Agreement):

(a) To the extent in each Property Owner's possession or control, true, correct and complete copies of all written Tenant Leases, including all amendments relating thereto, that are currently in effect and that cover any portion of each Project have been, or will be, made available to SCOLP. The material financial, assignment, and termination provisions contained in the copies of the Tenant Leases for each Project that are contained in Folders 6.4.2, 6.4.2.1, 6.4.2.2, and 6.4.2.3 of the Project Rojo electronic data room hosted on the Venue platform by R.R. Donnelley's affiliate (the "Project Rojo Data Room" or "Rojo data room", or "Rojo Data Room") are a materially complete representative sample of all of the various material financial, assignment, and termination provisions contained in all of the Tenant Leases in effect as of the date of this Agreement for each Project. The "Rent Rolls" shall mean the collection of separate reports, all of which are attached hereto as Exhibit G and dated as of June 30, 2014 (or such other date as set forth on the applicable report), including rent rolls, any supplements to the rent rolls, delinquency reports, and the report(s) of currently effective concessions (the "Concessions Report"), if any. Such Rent Rolls attached hereto as Exhibit G, as updated to a date not more than five days prior to the Closing Date, are and will be, in all material respects, accurate and complete rent rolls describing

the following information with respect to the Tenant Leases in effect for each Project as of the date thereof - the name of each tenant, the home site occupied by each tenant, currently

effective rental concessions, monthly base rent, the type of passed through expenses or other charges paid by each tenant, delinquencies in rent, and deposits and prepaid rent or credits of any tenant. Except as disclosed in the Rent Rolls attached hereto as Exhibit G, as the same may be updated to a date not more than five days prior to the Closing Date, or except as set forth on attached Schedule 7.1(a) attached hereto, and to the knowledge of Contributor as of July 19, 2014: (i) each Tenant Lease is in full force and effect, (ii) no Tenant Leases are in monetary default, and (iii) neither Contributor nor any Property Owner has received any written notice of a material default by such Property Owner under the Tenant Leases that remains uncured (excluding counterclaims asserted by a tenant in response to an eviction, collection or repossession action brought against such tenant by such Property Owner and excluding claims that Contributor reasonably believes are not valid); and (iv) there are no currently effective concessions that have been granted to the tenants with respect to the Tenant Leases. Except for the leases described in subclauses (A), (C), and (E) in the definition of Continuing Restricted Leases (as defined below) and the One Month Free Leases, none of the Tenant Leases at any of the Projects have a term that is greater than one (1) year.

(b) For purposes of the representations and warranties set forth in this Section 7.1(b), the following definitions shall apply:

i. "Restricted Lease" shall mean any Lease that restricts (pursuant to any or all of the provisions of the Lease itself, the prospectus governing the Lease, a Certificate, a settlement order, a consent decree, or other instrument) the amount of the increase in base rent that the landlord may impose on the tenant under such Lease, and that affects any lot that is listed on the Rent Roll but ***not*** identified on the Rent Roll as "market" in the column entitled "lease type" or as "Vacant" in the column entitled "Tenant Name".

ii. A "Certificate" shall mean a certificate issued by the landlord under a Lease to the named tenant(s) in such certificate and under such Lease that supersedes the provisions of the underlying lease agreement with respect to increases in base rent that otherwise would be payable pursuant to the underlying lease agreement.

iii. A "Lease Termination Event" shall mean an event wherein all tenants named in a Restricted Lease cease to occupy the lot or the home located upon the lot (including due to the death of the last of such named tenants or due to the termination of all such tenants' tenancy), or wherein such tenants assign their rights, as tenants under a Restricted Lease, to another party.

iv. A "Terminated Restricted Lease" shall mean a Restricted Lease for which a Lease Termination Event has occurred.

v. A "Market Rental Rate" shall mean the base rental rate that the landlord establishes for a particular lot from time to time to be the market base rental rate for such lot.

vi. "Ownership Period" shall mean the period from and after the acquisition of the direct or indirect ownership of the Project by Green Courte Real Estate Partners, LLC through the date hereof.

vii. The "Illinois Projects" is a collective term meaning the Project located in Matteson, Illinois known as Maple Brook, and the Project located in Manteno, Illinois known as Oak Ridge.

viii. "One Month Free Leases" shall mean the leases with tenants who are also renting homes from an affiliate of Property Owner and for which a one-month rent concession for both the home and the lot were granted to secure a total lease term of thirteen months, as such leases are disclosed on the Rent Rolls.

ix. The "Continuing Restricted Leases" is a collective term meaning all of the leases for lots in the Illinois Projects that provide for a two year lease term (an "Illinois Restricted Lease").

(1) Once the landlord has knowledge of a Lease Termination Event with respect to a Restricted Lease, it has been Property Owner's practice during the Ownership Period for each applicable Project when re-letting a lot that had been subject to a Terminated Restricted Lease to a new tenant to require the new tenant to pay a Market Rental Rate upon commencement of the term of such new tenant's lease (or upon the first month after any rent concession shall have terminated), and, except for the Continuing Restricted Leases and leases issued to new tenants for which the landlord also issues a Certificate, modify base rent to the then applicable Market Rental Rate or such other rate as the Property Owner deemed appropriate for the applicable site under then-current economic and business conditions upon the commencement of each annual renewal term.

(2) [RESERVED]

(3) As of the date hereof: (i) to Contributor's knowledge, Property Owner's historical practice described in Paragraph (1) above materially complied with all applicable legal requirements in effect as of the date of each such action described therein, and (ii) there is no pending litigation against the applicable Property Owner for which the applicable Property Owner has received written service of process (or, to Contributor's knowledge, has any such litigation been threatened in writing during the relevant Ownership Period), and no litigation was filed during the relevant Ownership Period, claiming that Property Owner was (or is) prohibited under applicable law or the documents governing the

tenancy of the tenant under the Restricted Lease from engaging in the historical practice described in Paragraph (1).

(4) There are not a material number of Restricted Leases at any of the Projects other than those leases on the Rent Rolls that are not marked as a "market" lease in the column entitled "Type" or as "Vacant" in the column entitled "Tenant Name**"**. Except for an immaterial number of Restricted Leases that may not do so, each Restricted Lease that is marked on the Rent Rolls as "lifetime/fixed" in the column entitled "Type" provides that the right to pay a fixed base rental amount for the life of the tenant(s) named therein, is not assignable, and terminates upon a Lease Termination Event.

(5) [RESERVED]

(6) An immaterial number of the Restricted Leases may contain provisions that prohibit the Contributor's past practice as described in Paragraph (1) above.

(7) Except as set forth on Schedule 7.1(b)(7), as of the date hereof: (i) to Contributor's knowledge, Property Owner's historical practice described in Paragraph (1) above with respect to the Illinois Projects materially complied with all applicable legal requirements in effect as of the date of each such action described therein, and (ii) there is no pending litigation against the applicable Property Owner for which the applicable Property Owner has received written service of process (or, to Contributor's knowledge, has any such litigation been threatened in writing during the relevant Ownership Period for which Contributor reasonably believes a lawsuit will be filed), and, to Contributor's knowledge, no litigation was filed during the relevant Ownership Period, claiming that Property Owner was (or is) prohibited under applicable law or the documents governing the tenancy of the tenant under the Restricted Lease from engaging in the historical practice described in Paragraph (1) above.

(8) [RESERVED]

(c) At Closing, Contributor shall have the right to request and direct (or shall cause its affiliate or managing agent to request and direct) that SCOLP be provided with all of the electronic data pertaining to the tenancies of the then-current tenants under the Tenant Leases to permit SCOLP to transition the billing of the tenants and administer the Tenant Leases as described in Exhibit I to the Omnibus Agreement.

(d) Except as set forth on Schedule 7.1(d) attached hereto, as of July 24, 2014, neither Contributor nor any Property Owner has received written notice from any governmental authority of (i) any enforcement action against Contributor or any Property Owner relating to the Projects with respect to any violation or alleged violation of any building, zoning, safety, fire, environmental, health or other codes, laws, ordinances or regulations, or (ii) any violation of any building, zoning, safety, fire, environmental, health or other codes, laws, ordinances or regulations, which, in the case of clauses (i) and (ii) above have not already been cured.

(e) Except as set forth on Schedule 7.1(e) attached hereto, and except for evictions, collections and repossessions related to Tenant Leases or MH Contracts, as July 24, 2014, neither Contributor nor any Property Owner has received formal written notice with respect to any currently pending litigation or administrative proceedings against Contributor, any Property Owner or any Project and, to Contributor's knowledge, neither Contributor nor any Property Owner has received a written notice of threatened litigation for which Contributor reasonably believes a lawsuit will be filed.

(f) All material Project Contracts (other than Project Contracts that constitute Excluded Personal Property) which are not terminable on ninety (90) days or less notice are listed on Schedule 7.1(f) attached hereto, and true, correct, and complete copies of all such Material Contracts (other than surety bonds and Project Contracts that constitute Excluded Personal Property), are disclosed in folders 6.5, 6.5.1, 6.18.1, and 6.18.1.2 of the Rojo Data Room. Those Project Contracts which are terminable on ninety (90) days or less notice without a requirement to pay an amount greater than one months' worth of charges under such Project Contract, together with all other Project Contracts which SCOLP shall elect to continue by the delivery of written notice to the Contributors at least thirty (30) days prior to the Closing Date, shall be collectively referred to herein as the "Assumed Project Contracts". Except as set forth on Schedule 7.1(f) attached hereto, to Contributor's knowledge, each Project Contract is in full force and effect, Contributor, the Holding Companies and Property Owners have complied in all material respects with the provisions of each Project Contract to which it is a party and is not in material default under any such Project Contract and, to the knowledge of Contributor, no other party to any Project Contract has failed to comply in any material respect with, or is in material default under, the provisions of any Project Contract. Except as set forth on Schedule 7.1(f), none of the Project Contracts are with related parties or affiliated entities of Contributor or any Property Owner and all of the Projects Contracts were entered into in the ordinary course of business. Prior to or at the Closing, Contributor shall terminate, or cause the Holding Companies and Property Owners to terminate, the Project Contracts which do not constitute Assumed Project Contracts (the "Non-Assumed Project Contracts"). Prior to and after the Closing, the Holding Companies shall be responsible for all liabilities and obligations of Contributor or the Property Owners under the Non-Assumed Project Contracts, and Contributor will cause the Holding Companies to indemnify and hold harmless SCOLP and the Property Owners from all such liabilities and obligations.

(g) Contributor has, and will have on the Closing Date, the power and authority to cause the Holding Companies to transfer the Membership Interests to SCOLP and perform its respective 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 for or on behalf of Contributor has and will have due power and authority to so act. This Agreement has, and each instrument to be executed by Contributor pursuant to this Agreement or in connection herewith will be, when executed and delivered, duly authorized, executed and delivered by Contributor and constitutes, or upon execution and delivery will constitute, the legal, valid and binding obligation of

Contributor, 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) (A) Contributor, and each Holding Company and Property Owner has been duly formed and is validly existing as a limited liability company or limited partnership in good standing under the laws of the States set forth on Exhibit A 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 by Contributor, the Holding Companies or Property Owners of its obligations hereunder, including, without limitation, the conveyance of the Membership Interests by Contributor to SCOLP, violates or will violate (i) any constituent documents of Contributor or any Holding Company or Property Owner, (ii) except for any consent required from a lender with respect to any of the Existing Debt, any material contract, agreement or instrument to which Contributor or any Holding Company or Property Owner is a party or bound or which affects any Project, the Membership Interests or the PO Membership Interests, or (iii) to the knowledge of Contributor, except as set forth on Schedule 7.1(h) attached hereto, any law, regulation, ordinance, order or decree applicable to Contributor or any Holding Company, Property Owner or Project. Except as set forth on Schedule 7.1(h) attached hereto, and except for the approval of the lenders with respect to the Existing Debt, no consent, approval or authorization of, or designation, declaration or filing with, or notice to, any governmental authority, or any lenders, lessors, creditors, shareholders or other party, is required on the part of Contributor or any Holding Company or Property Owner in connection with this Agreement or the performance by Contributor or any Holding Company or Property Owner of its obligations hereunder.

(i) Except for routine and customary maintenance and repair work at the Projects and routine purchases of supplies and materials used in the ordinary course of ownership and operation of the Projects, and except for budgeted capital projects and other projects set forth on Schedule 7.1(i) attached hereto (the "Capital Projects"), neither Contributor nor any Holding Company or Property Owner has contracted, or between the Effective Date and Closing Date will contract for, the furnishing of labor or materials to any Project which will not be paid for in full prior to the Closing Date or adjusted between the parties pursuant to Section 6.1 hereof. If applicable law requires that particular work that comprises a portion of a Capital Project be performed by a licensed contractor, then the applicable Holding Company or the applicable Property Owner shall be obligated to engage a contractor that has the required license and appropriate insurance for such work. 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 Holding Company, any Property Owner or any Project prior to the Closing Date and which claim is not adjusted between the parties pursuant to Section 6.1 hereof, Contributor will cause the applicable Holding Company to immediately pay such claim and discharge the lien, or if a lien has been filed and Contributor intends, in good faith, to contest such claim, Contributor may cause the lien to be discharged by posting a

bond pursuant to applicable law or obtaining title insurance coverage reasonably satisfactory to SCOLP. Schedule 7.1(i) attached hereto lists, as of the date set forth thereon, the total budgeted costs, the budgeted remaining costs to complete and the expected substantial completion date (if not anticipated to be substantially complete by December 15, 2014) for each budgeted capital project.

(j) Folder 6.12.3 in the Rojo Data Room contains a true and accurate list, in all material respects, of all persons employed by the management company that manages each Project (or its affiliates) in connection with the operation and maintenance of the Projects, including name, job title, commencement date of employment, current pay rate, and description of the categories of benefits (e.g., health, dental, etc.) provided such employees. None of the employees of any Holding Company or Property Owner or any manager of any Project are covered by an employment agreement, collective bargaining agreement or any other agreement, and all employees of each Property Owner and each manager of each Project are terminable "at will", subject to applicable laws prohibiting discrimination by employers and other generally applicable employment laws and regulations.

(k) Schedule 7.1(k) attached hereto contains a complete and accurate list of the material licenses maintained by each Property Owner with respect to each Project and copies of such material licenses are contained in folder 6.15 and its subfolders in the Rojo Data Room. To the Contributor's knowledge: (i) all material licenses have been issued and are in full force and effect (or, as to any such material license that has expired, the applicable Property Owner has submitted, or will submit in the ordinary course of business, an application to renew same), and (ii) there are no other material licenses which are required in order to own or operate the Project in the manner currently operated by each Property Owner.

(l) To Contributor's knowledge, Exhibit B-1 includes a true and complete list of the material items of Personal Property owned by each Property Owner and used in the operation of each Project; provided, however, that it is not Contributor's intention to list all Personal Property such as maintenance equipment, office supplies, tools, etc. used in connection with the operation of each Project and which will be owned by each Property Owner at Closing. Neither Contributor nor any Holding Company nor any of its affiliates will remove any material item of Personal Property from any Project on or prior to the Closing Date, unless such item is replaced with a similar item of materially equal utility and value. All Personal Property is owned free and clear of all liens, claims and encumbrances, other than the liens under the Existing Debt.

(m) Folder 6.3 in the Rojo Data Room contains the most recently obtained environmental reports and audits pertaining to each Project in Contributor's possession or control, including, without limitation, phase I and II environmental site assessments and environmental compliance audits prepared by third party consultants (the "Environmental Reports") relating to each Project. Except as disclosed in any Environmental Reports or on Schedule 7.1(m) attached hereto, to Contributor's knowledge, the Projects do not contain any hazardous materials (the "Hazardous Materials") prohibited, limited or regulated under

the Comprehensive Environmental Response, Compensation and Liability Act, the Resource Conservation and Recovery Act, the Hazardous Materials Transportation Act, the Toxic Substance Control Act, the Federal Insecticide, Fungicide and Rodenticide Act, or under any other applicable federal, state or local statutes, regulations, rules, court orders or rulings, or ordinances (collectively the "Environmental Laws") in violation of such Environmental Laws; provided, however, nothing herein shall be deemed a representation or warranty regarding Hazardous Materials which may be used by tenants of the Project or contained within manufactured homes located at the Projects.

(n) Prior to the Effective Date, Contributor has furnished to SCOLP true, correct and complete copies of the operating agreements of each Property Owner (collectively, the "Governing Documents"), and such Governing Documents shall not be modified or amended prior to Closing without the consent of SCOLP, which consent shall not be unreasonably withheld. All minute books, recorded minutes of meetings and consent resolutions of each Property Owner, if any, shall be delivered to SCOLP at Closing.

(o) Contributor is the sole managing member of GCN and, in such capacity Contributor has full power and authority to bind the Holding Companies and to cause the Holding Companies to perform their obligations hereunder, including the assignment to SCOLP of the Membership Interests in each Property Owner. Except as otherwise set forth on attached Exhibit A, each Holding Company owns (both beneficially and of record) one hundred percent (100%) of the equity interests in the Property Owner identified as being owned by such Holding Company on Exhibit A, free and clear of all liens, claims and encumbrances, except any liens relating to the Existing Debt or debt that Contributor shall repay in full at Closing. At Closing, except as otherwise set forth on attached Exhibit A, each Holding Company shall own one hundred percent (100%) of the Membership Interest in the Property Owner identified as being owned by such Holding Company on Exhibit A, free and clear of all liens, claims and encumbrances. All Membership Interests will have been issued without violating any state or federal securities laws and there are no outstanding agreements, commitments, rights, options, warrants or plans of any nature whatsoever for the issuance, sale or purchase of any other interests in any Property Owner.

(p) Upon consummation of the transfer of the Membership Interests to SCOLP pursuant to the terms hereof, SCOLP will acquire valid and marketable title to all of the Membership Interests, free and clear of all liens, claims and encumbrances whatsoever and will own, in the aggregate, except as otherwise set forth on attached Exhibit A, one hundred percent (100%) of the interests in each Property Owner.

(q) True, complete and accurate copies of all promissory notes, mortgages, assignments of leases and rentals, security agreements, indemnity agreements and other material instruments evidencing or securing the Existing Debt (collectively, the "Mortgage Documents") have been delivered by Contributor to SCOLP’s counsel prior to the Effective Date. No later than fifteen (15) days prior to the Closing Date, the Contributor will notify SCOLP in writing whether the Existing Debt constitutes a qualified liability within the meaning of Treasury Regulation Section 1.707 5(a)(6) and provide the reasons why such

Existing Debt does, or does not, so qualify. Except as set forth on Schedule 7.1(q) and except for any failure or default that has been cured prior to the date hereof, neither Contributor nor any Holding Company nor any Property Owner has failed to comply in any material respect with, or is in material default under, the provisions of any Mortgage Document. Neither Contributor nor any Property Owner has received any written notice from the lender(s) with respect to the Existing Debt identifying any defaults under such Mortgage Documents which have not been cured. The outstanding principal balance, and the interest rate charged, as of June 30, 2014, under each loan that comprises an Existing Debt is set forth on Exhibit F.

(r) Except as set forth on Schedule 7.1(r) attached hereto, all federal, state and local income, excise, sales, property and other tax returns that are required to be filed by Contributor and each Holding Company and Property Owner have been timely filed (or, if not timely filed, then filed after the due date thereof but all required fines or penalties have been paid or duly waived by the applicable taxing authorities or are subject to validly – filed protest) and, to Contributor's knowledge, are correct and complete in all material respects. All taxes, assessments, penalties and interest due in respect of any such tax returns have been paid in full, and, except as set forth on Schedule 7.1(r) attached hereto, there are no pending or, to Contributor's knowledge, threatened in writing, claims, assessments, deficiencies or audits with respect to any such taxes.

(s) Except as set forth on Schedule 7.1(s) attached hereto, neither Contributor, any Holding Company nor any Property Owner maintains, sponsors, participates in or contributes to, and neither Contributor, Holding Company, nor any Property Owner in the past has maintained, sponsored, participated in or contributed to, either on its own or as 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, 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 no current or former employee of Contributor, Holding Company, or Property Owner has a claim against Contributor, Holding Company, or any Property Owner as a result of a violation of ERISA or other statute governing benefit plans.

(t) Folder 6.9.7 in the Rojo Data Room contains the following financial statements for all of the Projects covered by this Agreement and the other Definitive Agreements, as well as certain entities affiliated with the Contributor (the "Historical Financial Statements"): (a) audited consolidated financial statements, as of and for the fiscal years ended December 31, 2011 and 2012, (b) unaudited consolidated and consolidating financial statements as of and for the fiscal years ended December 31, 2011 and 2012, including the detailed property level financial statements which, on a consolidated basis conform to and agree with in all material respects the audited consolidated financial statement referenced in Section 7.1(t)(a), and (c) management prepared unaudited consolidated and consolidating financial statements as of and for the fiscal year ended

December 31, 2013 and as of and for the six months ended June 30, 2014, including the detailed property level financial statements which, on a consolidated basis conform to and agree with in all material respects the unaudited consolidated financial statement referenced in this subsection (c). The Historical Financial Statements are true and correct in all material respects in accordance with generally accepted accounting principles, consistently applied. Contributor, the Holding Companies and Property Owners have no liabilities or obligations of any kind or nature which will be binding on SCOLP after Closing except for obligations identified on the Commitments and obligations pertaining to the Tenant Leases, the Assumed Project Contracts, the Mortgage Documents, licenses and permits for the Projects and utilities servicing the Projects arising from and after the Closing Date or as otherwise expressly set forth in this Agreement, and at Closing no Property Owner shall have any liabilities or obligations except those contemplated to be assumed by SCOLP pursuant to the terms hereof or as otherwise set forth in this Section 7.1(t).

(u) To Contributor's knowledge, and except as otherwise set forth in the Commitments or on Schedule 7.1(u) attached hereto, neither Contributor, the Holding Companies, the Property Owners, nor any Project is subject to any judgment, order, writ, injunction or decree of any court, governmental or administrative agency, other than judgments held by the Property Owner relating to evictions, collections or repossessions.

(v) Contributor, each Holding Company and each Property Owner and, to Contributor's knowledge, 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.

(w) Neither Contributor, any Holding Company or Property Owner, nor any of their respective managers, officers or 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.

(x) Contributor, each Holding Company and each member and manager thereof (i) is an "accredited investor" as defined in Regulation D promulgated under the 1933 Act; (ii) is acquiring the Common Equity solely for investment for its own account and not with a view to, or for sale in connection with, a public distribution in violation of the federal securities laws; (iii) has the financial ability to bear the economic risk of an investment in the Common Equity, has adequate means of providing for his, her or its current needs and contingencies, has no need for liquidity in such investment and could afford a complete loss of such investment; (iv) has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of his, her or its investment in the Common Equity; (v) has been given full opportunity to ask questions of and to receive answers from representatives of SCOLP concerning the terms and conditions of the investment and the business of SCOLP and such other information as he, she or it desires in order to evaluate an investment in the Common Equity, and all such questions have been answered to the full satisfaction of Owner or partner, as the case may be; (vi) understands that the Common Equity have not been registered under the 1933 Act or the securities laws of any state, and are being issued in reliance upon specific exemptions from registration thereunder, and he, she or it agrees that the Common Equity may not be sold, offered for sale, transferred, pledged, hypothecated or otherwise disposed of except pursuant to (a) a registration statement with respect to such securities which is effective under the 1933 Act and under the securities act of any relevant state, (b) Rule 144 under the 1933 Act, or (c) any other exemption from registration under the 1933 Act and under the securities act of any relevant state relating to the disposition of securities, provided an opinion of counsel is furnished to SCOLP, which counsel and opinion are reasonably satisfactory to SCOLP, opining that an exemption from the registration requirements of the 1933 Act and such state act is available; (vii) understands the legal consequences of the foregoing to mean that he, she or it may be required to bear the economic risk of his, her or its investment in the Common Equity for an indefinite period of time; (viii) agrees not to resell or otherwise dispose of all or any of the Common Equity, except as permitted by law, including, without limitation, any and all applicable regulations under the 1933 Act and any state law or regulations; and (ix) understands that no federal or state agency has made any finding or determination as to the fairness of an investment in, or any recommendation or endorsement of, the Common Equity.

(y) Except as set forth on Schedule 7.1(y) attached hereto, to Contributor's knowledge, all material permits, licenses and other governmental approvals necessary for the operation of the private water and sanitary sewer systems at each of the Projects that have such private systems are current (or, if expired, have been applied for in the

ordinary course), in good standing and have been delivered or made available by Contributor or Property Owner to SCOLP. Except as set forth on Schedule 7.1(y) attached hereto, for any Project that has a private water or sanitary sewer system for which the Property Owner

separately charges for such water or sanitary sewer service, and for any Project that has public water or sanitary sewer service for which the Property Owner separately charges for such public water or sanitary sewer service, to Contributor's knowledge, each Property Owner has complied in all material respects during the Ownership Period with all applicable laws and regulations governing the amount or method for separately charging for such water and/or sewer service.

(z) With respect to each Project listed on Schedule 7.1(z) (a "Senior Project"), during the period that is the shorter of the Ownership Period and the period between the date that at least eighty percent (80%) of the occupied units within the Community are occupied by at least one person 55 years of age or older and the date of this Agreement, each Senior Project has been operating under established policies and procedures indicating an intent to be housing for older persons under the Housing for Older Persons Act of 1995 ("HOPA") and, for each Senior Project located in Florida, under the requirements of Section 760.29(4)(b)(3), Florida Statutes, as amended. Each Property Owner of a Senior Project maintains a file that contains age census data for residents to permit the Property Owner to monitor HOPA's requirement that at least eighty percent (80%) of the occupied units within the Project are occupied by at least one person 55 years of age or older. To Contributor's knowledge based on such age census data, as of the date of this Agreement, at least eighty percent (80%) of the occupied units within each Senior Project are occupied by at least one person 55 years of age or older. Each Property Owner of a Senior Project located in Florida has filed a certification with the Florida Commission on Human Relations within the last two years certifying that the Project is in compliance with the rules established by HUD pursuant to 24 C.F.R. part 100, subpart E.

(aa) HSC is the owner of the Home Inventory listed on Exhibit C, and the MH Contracts listed on the attached Exhibit D, free and clear of any liens of creditors (other than any such liens that shall be released upon the consummation of the closing under the Asset Purchase Agreement).

(bb) To Contributor's knowledge, the information set forth on Exhibit C and Exhibit D correctly and accurately reflects the data contained in HSC's records in all material respects as of the date(s) set forth thereon.

(cc) The representations and warranties set forth in Section 5.04 (Proceedings; Solvency), 5.05 (Title) (first sentence only), 5.10 (Fraud), 5.12 (Security Interest),, , and 5.19 (Regulatory Compliance) of the Asset Purchase Agreement are true, correct and complete in all material respects as of the date hereof with reference to the Home Inventory listed on Exhibit C, and the MH Contracts listed on Exhibit D.

7.2 All references in this Agreement to "Contributor's knowledge" or words of similar import (whether or not such words may be capitalized), (i) shall refer only to the current actual knowledge of the "Knowledge Party" identified in this Section 7.2 and (ii) shall not be construed to refer to the knowledge of any other partner, member, officer, director, shareholder, venturer, consultant, employee, agent, property manager or representative of Contributor. There shall be no personal liability on the part of the Knowledge Party arising out of any representations and warranties made herein. For purposes of this Agreement, the "Knowledge Parties" shall be Randy Rowe, Randy Kotler, Jim Goldman, and David Lentz. All references herein to written notice having been given to Contributor shall include only those notices actually received by the Knowledge Party or for which Contributor shall have received formal written notice.

7.3 The provisions of Sections 7.1 and 7.2 and all representations and warranties contained therein shall survive the closing of the transaction contemplated herein and the conveyance of the Membership Interests, but only to the extent expressly provided in, and subject to the terms and conditions of, the Omnibus Agreement, including (without limitation) the terms, conditions and limitations set forth in Section 8 of the Omnibus Agreement. Without limiting the foregoing, from and after the Closing, the remedy for any breach or violation of this Agreement, including (without limitation) the representations and warranties of Contributor set forth herein, shall be as provided in Section 8 of the Omnibus Agreement. All of such representation and warranties shall be deemed to be reaffirmed as of the Closing Date unless prior to the Closing Contributor delivers written notice to the contrary to SCOLP.

7.4 As used in this Agreement, the phrase "made available" shall mean that the referenced document or other material was emailed or sent via a courier (such as FedEx) or personally delivered to an attorney for SCOLP or an employee of SCLOP or its affiliate, or was posted and accessible to SCOLP and its representatives in the Rojo Data Room hosted by Contributor's affiliate for the sale of the Membership Interests no less than three Business Days prior to the Effective Date of this Agreement and shall remain so posted and accessible through the Closing Date. The parties will cooperate in good faith to obtain a permanent record of the documents and other instruments posted to the Project Rojo Data Room as of one (1) Business Day prior to the Effective Date and as of the Closing Date.

8. REPRESENTATIONS AND WARRANTIES OF SCOLP.

8.1 SCOLP hereby represents and warrants to Contributor and each Holding Company as of the date hereof, and as of the Closing Date, the following with the understanding that each of the representations and warranties are material and have been relied on by Contributor and each Holding Company in connection herewith (the representations and warranties of SCOLP set forth in subsections (a), (c), (d), (i), (j), (k), (l), and (y) below are SCOLP's "Fundamental Reps" for purposes of the Omnibus Agreement):

(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. SUI has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Maryland and has the power and authority to own, lease and operate its properties, to conduct its business, to act as the general partner of SCOLP and to enter into and perform its obligations under this Agreement.

(b) Neither this Agreement nor the performance by SCOLP or SUI of its obligations hereunder violates or will violate (i) any constituent documents of SCOLP or SUI, (ii) any material contract, agreement or instrument to which SCOLP or SUI is a party or bound, or (iii) to the knowledge of SCOLP, except as set forth on Schedule 8.1(b) attached hereto, any law, regulation, ordinance, order or decree applicable to SCOLP or SUI or any of their respective properties or assets.

(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 Contributor, a true, correct and complete copy of the Partnership Agreement, together with all amendments thereto, and the Partnership Agreement shall not be modified or amended in any material respect prior to Closing without the consent of Contributor, which consent shall not be unreasonably withheld.

(e) Each subsidiary of SUI or SCOLP has been duly formed and is validly existing as a corporation, limited liability company or limited partnership, as the case may be, in good standing under the laws of the jurisdiction in which it is chartered or organized with full power and authority (corporate and other) to own or lease, as the case may be, and to operate its properties and conduct its business. All the outstanding shares of capital stock or other ownership interests of each such subsidiary have been duly and validly authorized and issued and are fully paid and non-assessable, and, except as otherwise set forth in the SEC Documents, all outstanding shares of capital stock or other ownership interests of such subsidiaries are owned by SUI either directly or through wholly owned subsidiaries free and clear of any perfected security interest or any other security interests, claims, mortgages, pledges, liens, encumbrances or other restrictions of any kind. Except as set forth in the SEC Documents, 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 capital stock or other ownership interests of any such subsidiary.

(f) SCOLP has made available to Contributor (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 SUI, its general partner, with the SEC since January 1, 2011 (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, 2011. 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. None of the SEC Documents contained or contain any untrue statement

of a material fact or omitted or omit 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 Effective Date. For purposes of this Agreement, whenever any representation is qualified by reference to the SEC Documents, such reference shall be deemed to include only SEC Documents filed with the SEC after January 1, 2011 and before the Effective Date (excluding any risk factor disclosures contained in such documents under the heading "Risk Factors" and any disclosure of risks or other matters included in any "forward-looking statements" disclaimer or other statements that are cautionary, predictive or forward-looking in nature).

(g) The consolidated financial statements of SUI and SCOLP and the financial statements of Origen Financial, Inc. ("Origen") 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, and Origen as of their respective dates and the consolidated statements of income and the consolidated cash flows of SUI and SCOLP, taken as a whole, and Origen for the periods presented therein. Except as disclosed in the SEC Documents, there are no material off-balance sheet arrangements (as defined in Regulation S-K under the 1933 Act, Item 303(a)(4)(ii)) or any other relationships with unconsolidated entities or other persons, that may have a material current or, to SCOLP's knowledge, material future effect on the Company's consolidated financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenue or expenses or a material future effect on Origen's financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenue or expenses.

(h) SUI and its subsidiaries maintain "disclosure controls and procedures" (as such term is defined in Rule 13a-15(e) under the Exchange Act) and such disclosure controls and procedures are effective.

(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. Except as set forth in the SEC Documents, no options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities for, shares of capital stock of or ownership interests in SUI are outstanding.

(j) As of June 30, 2014, the issued and outstanding units of limited partnership of SCOLP (the "OP Units") consist of: (i) 2,069,322 Common OP Units; (ii) 1,325,275 Preferred OP Units (the "Aspen Units"); (iii) 455,476 Series A-1 Preferred OP Units (the "A-1

Preferred Units"); (iv) 40,267.50 Series A-3 Preferred OP Units (the "A-3 Preferred Units"); (v) 112,400 Series B-3 Preferred OP Units (the "B-3 Preferred Units"); and (vi) 3,400,000 7.125% Series A Cumulative Redeemable Preferred Units (together with the Aspen Units, the A-1 Preferred Units, the A-3 Preferred Units and the B-3 Preferred Units, the "Outstanding Preferred Units"). Each of the Outstanding Common Units and the Outstanding Preferred Units (collectively, the "Units") have been duly and validly authorized and issued by SCOLP and are, and at Closing (immediately prior to the execution and delivery of the Preferred Amendment) will be, the only issued and outstanding OP Units in SCOLP. None of the Units was issued or designated in violation of the preemptive or other similar rights of any security holder of SCOLP or any other person or entity. Except as set forth in the SEC Documents, 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, Units or other ownership interests of SCOLP. The Units owned by SUI are owned directly by SUI, free and clear of all Liens.

(k) The SEC Documents accurately describe, in all material respects, all of the preferences and rights of the holders of the Common Equity and the Outstanding Preferred Units.

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

(m) No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving SUI or any of its subsidiaries or its or their property is pending or, to the knowledge of SCOLP, threatened that could reasonably be expected to have a material adverse effect on the performance of this Agreement or the consummation of any of the transactions contemplated hereby.

(n) Except as otherwise disclosed in the SEC Documents, (i) SUI or its subsidiaries have fee simple title to or leasehold interest in, and have acquired title insurance with respect to, all of the properties described in the SEC Documents as owned or leased by them and the improvements (exclusive of improvements owned by tenants) located thereon (the "Properties"), in each case, free and clear of all liens, encumbrances, claims, security interests, restrictions and defects, except such as are disclosed in the SEC Documents or do not materially affect the value of such Property and do not result in a Sun Material Adverse Effect; (ii) neither SUI nor any of its subsidiaries knows of any condemnation which is threatened and which if consummated would have a Sun Material Adverse Effect; and (iii) each of the Properties complies with all applicable codes, laws and regulations (including without limitation, building and zoning codes, laws and regulations and laws relating to access to the Properties), except as disclosed in the SEC Documents and except for such failures to comply that would not result in a Sun Material Adverse Effect.

(o) No subsidiary of SUI is currently prohibited, directly or indirectly, from paying

any dividends or distributions to SUI, from making any other distribution on such subsidiary's capital stock or equity interests, from repaying to SUI any loans or advances to such subsidiary from SUI or from transferring any of such subsidiary's property or assets to SUI or any other subsidiary of SUI, except as described in or contemplated by the SEC Documents.

(p) SUI and its subsidiaries possess all material licenses, certificates, permits and other authorizations issued by all applicable authorities necessary to conduct their respective businesses, except where the failure to possess such license, certificate, permit or other authorization would not have a Sun Material Adverse Effect, and neither SUI nor any such subsidiary has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Sun Material Adverse Effect, except as set forth in or contemplated in the SEC Documents.

(q) Except as disclosed in the SEC Documents and except for any violations that would not result in a Sun Material Adverse Effect, to the knowledge of SCOLP, the Properties do not contain any Hazardous Materials prohibited, limited or regulated under any Environmental Laws in violation of such Environmental Laws; provided, however, nothing herein shall be deemed a representation or warranty regarding Hazardous Materials which may be used by tenants of the Properties or contained within manufactured homes located at the Properties.

(r) Except as disclosed in the SEC Documents, neither SUI nor any of its subsidiaries maintains, sponsors, participates in or contributes to, and neither SUI nor any of its subsidiaries in the past has maintained, sponsored, participated in or contributed to, either on its own or as 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, any employee health or benefit plan (as defined in Section 3(1) of 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 no current or former employee of SUI or any of its subsidiaries a claim against SUI or any of its subsidiaries as a result of a violation of ERISA or other statute governing benefit plans.

(s) There is and has been no failure on the part of SUI and any of SUI's directors or executive officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including the establishment and maintenance of disclosure controls and procedures, Section 402 related to loans and Sections 302 and 906 related to certifications.

(t) [Intentionally Omitted]

(u) SCOLP, SUI, 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, and Buyer has no reason to believe that any of the foregoing is untrue or inaccurate.

(v) None of SCOLP, SUI, or its executive 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.

(w) No relationship, direct or indirect, exists between or among SUI on the one hand, and the directors or executive officers of SUI on the other hand, which is required to be described in the SEC Documents and which is not so described.

(x) [Intentionally Omitted]

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

(z) All dividends made by SUI to holders of its capital stock have been made in compliance with the applicable rules and regulations of the Maryland General Corporation Law (the "MGCL"). All dividends made by SUI to holders of SUI's preferred stock have been made in accordance with the articles supplementary governing such preferred stock and have been made in compliance with the applicable rules and regulations of the MGCL. All distributions made by SCOLP to holders of Units have been made in compliance with the applicable rules and regulations of the Michigan Revised Uniform Limited Partnership Act.

(aa) SUI and SCOLP have, and at the Closing Date will have sufficient cash or lines of credit available to pay (i) the Cash Payment and (ii) any and all other amounts required to be paid in connection with the consummation of the transactions contemplated by this Agreement and any related fees and expenses.

8.2 All references in this Agreement to "SCOLP's knowledge" or words of similar import (whether or not such words may be capitalized), (i) shall refer only to the current actual knowledge of the "Knowledge Party" identified in this Section 8.2 and (ii) shall not be construed to refer to the knowledge of any other partner, member, officer, director, shareholder, venturer, consultant, employee, agent, property manager or representative of SCOLP or SUI. There shall be no personal liability on the part of the Knowledge Party arising out of any representations and warranties made herein. For purposes of this Agreement, the Knowledge Parties shall be Gary Shiffman, John McLaren, Karen Dearing and Jonathan Colman. All references herein to written notice having been given to Contributor shall include only those notices actually received by the Knowledge Party or for which Contributor shall have received formal written notice.

8.3 The provisions of Section 8.1 and all representations and warranties contained therein shall survive the closing of the transaction contemplated herein and the conveyance of the Membership Interests but only to the extent expressly provided in, and subject to the terms and conditions of, the Omnibus Agreement, including (without limitation) the terms, conditions and limitations set forth in Section 8 of the Omnibus Agreement. Without limiting the foregoing, from and after the Closing, the sole and exclusive remedy for any breach or violation of this Agreement, including (without limitation) the representations and warranties of SCOLP set forth herein, shall be as provided in Section 8 of the Omnibus Agreement. All of such representation 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 Contributor.

9. INFORMATION AND ACCESS TO EACH PROJECT.

9.1 At all reasonable times from and after the date hereof, Contributor shall afford SCOLP and its representatives reasonable access to each Project, including, but not limited to, the right to conduct non-invasive environmental, soil, engineering and other tests and to inspect the mechanical, plumbing and utility systems located at each Project, together with all other aspects of each Project. In no event shall SCOLP or its agents or representatives conduct any Phase II type environmental testing without first obtaining Contributor's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. SCOLP shall defend, indemnify and hold Contributor harmless from and against any and all claims, demands, losses, costs and/or liabilities associated with all Losses, damage or injury to any person, property or any Project caused by or attributable to the actions, omissions or negligence of SCOLP and/or its contractors, representatives or other agents while they are on the Projects or otherwise arising out of SCOLP's entry onto the Projects or activities pursuant to this Section or otherwise. SCOLP 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. Prior to entering the Projects, SCOLP shall provide Contributor with insurance certificates evidencing its general liability coverage with minimums reasonably satisfactory to Contributor and naming Contributor and each Holding Company and Property Owner as an additional insured and prior to permitting any of its representatives to enter the Projects, SCOLP shall deliver similar insurance certificate for the benefit of Contributor and each Holding Company and Property Owner. All physical inspections of the Projects conducted by SCOLP

or its employees, agents, independent contractors or consultants shall be at SCOLP's sole cost and expense and performed in a manner that shall not interfere with the on-going use of the Projects, or the rights and enjoyment of the Project by the tenants and occupants thereof, which physical inspections shall be discreet and unobtrusive as reasonably possible and which shall only be made upon at least one (1) business day's prior written notice to Contributor. Contributor and its representatives and agents shall have the right to accompany SCOLP and its agents, contractors and representatives at all times while they are accessing any Project, to monitor their activities and to ensure compliance with the terms and conditions hereof. In no event shall SCOLP or any of its agents, representatives or consultants disclose this transaction or any communications with any tenants, employees or third party vendors of Contributor without first obtaining Contributor's prior written consent. If, as a result of any invasive testing performed by SCOLP or its agents, damage is caused to any Project, SCOLP shall, at its sole cost and expense, restore such Project to substantially the condition existing prior to the entry by SCOLP and its agent and representatives within ten (10) days after receiving written notice from Contributor or Property Owner of such damage. In the event this Agreement is terminated, other than as a result of a breach by Contributor, SCOLP shall return to Contributor all information or documents furnished by Contributor to SCOLP. The obligations of SCOLP set forth in this Section 9.1 shall survive the termination of this Agreement or the Closing Date.

9.2 Within thirty (30) days after the date upon which Sun Communities, Inc. makes a public announcement on Form 8-K with the SEC announcing the transactions contemplated herein and in the Omnibus Agreement and the other agreements executed in connection therewith, Contributor shall deliver to SCOLP, or make available to SCOLP, and thereafter SCOLP shall have access to, the following documents and materials (to the extent not already made available to SCOLP). After the Closing Date, Contributor shall obtain a CD ROM or flash drive from the Rojo data room provider (R.R. Donnelley) with copies of the documents contained in the Rojo data room and provide same to SCOLP. Contributor shall not remove any of the documents and materials that either (i) have been posted to the Project Rojo data room prior to the Effective Date, or (ii) are posted to the Project Rojo data room prior to and including the Closing Date.

(a) Copies of the current form(s) of lease that each Property Owner provides to prospective tenants;

(b) Copies of all equipment leases, and all written service, utility, supply, maintenance, concession and employment contracts, other material agreements, and other continuing material contractual obligations (collectively the "Project Contracts") to which the Property Owner, a Holding Company, or a Contributor are a party and affecting the ownership or operation of any Project other than the Permitted Exceptions, the Mortgage Documents, and leasing and management agreements (which, except for such agreements for the benefit of any applicable homeowners association or property owners association, Contributor shall be obligated to cause each Property Owner to terminate at Closing at its

sole cost and expense), to the extent not already provided or made available to SCOLP;

(c) Annual operating statements of the results of the operation of each Project for each of the last three (3) full calendar years (or for the period of the Property Owner's ownership period, if such Project has not been owned for three (3) calendar years), and copies of any applicable federal tax returns for the Holding Company and the Property Owner covering such Holding Company's and Property Owner's last three (3) fiscal years (or such shorter period of time, if the applicable entity has not existed for that period of time or if Contributor has not owned such entity for such period of time);

(d) Architectural drawings, plans and specifications and site plans for each Project (the "Plans"), to be made available to SCOLP at the location where they are kept in the ordinary course of business – i.e., either at the office of American Land Lease, Inc. in Clearwater, Florida or at the Project), to the extent available;

(e) Copies of all written notices received by Contributor or any Property Owner after the Effective Date from any governmental authority of any material violations of zoning, safety, building, fire, environmental or health code relating to each Project; and

(f) All other financial data, operating data, contracts, Tenant Leases (Tenant Leases will be made available to SCOLP at the location where they are kept in the ordinary course of business – i.e., either at the office of American Land Lease, Inc. in Clearwater, Florida or at the Project), instruments, invoices and other writings relating to any Project which SCOLP may reasonably request, including, without limitation, tax bills and correspondence with the tax assessor, rent rolls for the past two years, information concerning capital improvements installed by Contributor, information concerning historical rent increases imposed by Contributor, a list of recurring services not furnished to any Project through the Project Contracts, non-privileged information concerning any pending or threatened litigation, utility bills for the past two (2) years, insurance policies and information regarding insurance claims, certificates of occupancy, existing environmental reports, and the organizational documents of any Project's homeowners association, if organized and if in Contributor's or the Property Owner's possession, and any executory agreements between Contributor and any such homeowners association.

9.3 If and to the extent required to comply with Rule 3-14 of Regulation S-X promulgated by the Securities and Exchange Commission ("SEC"), SCOLP shall have the right, at its expense, to cause its accountant or Deloitte & Touche to prepare audited financial

statements of each Property Owner and its operations at the Projects for the calendar years ended December 31, 2011, December 31, 2012, and December 31, 2013, and for the period from January 1, 2014 through the calendar month preceding the Closing Date, and Contributor shall cooperate and assist in all reasonable respects with the preparation of the audited financial statements, at no cost or expense to Contributor. For any Projects acquired in 2013 or 2014, Contributor and/or each applicable Property Owner shall provide SCOLP with at least twelve (12) months of historical financial information, if and to the extend required to comply with Rule 3-14 and within Contributor's possession or control, including, if applicable, financial statements from the party who sold such Project to such Property Owner. Contributor shall furnish to SCOLP and its accountants all financial and other information in its possession or control which is reasonably required 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. Contributor 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 and reasonably acceptable to Contributor, which representation letter is required to enable an independent public accountant to render an opinion on such financial statements. Notwithstanding anything contained in this Section 9.3 to the contrary, however, SCOLP acknowledges and agrees that (i) the financial statements and other information provided by Contributor under this Section 9.3 shall be provided without representations or warranty whatsoever to SCOLP or the Sun Parties, except as expressly provided in Section 7 of this Agreement, and (ii) the preparation of such audited financial statement(s) shall not be a condition precedent to Closing, shall not be required to be completed prior to Closing and in no event shall the preparation and/or delivery of such financial statement(s) or information delay the Closing Date as provided in this Agreement.

10. CONDITIONS.

10.1 The obligation of SCOLP to consummate the acquisition of the Membership Interests is expressly conditioned upon the following, each of which constitutes a condition precedent to the obligations of SCOLP hereunder to be performed at Closing, which, if not satisfied or waived by SCOLP on or before the Closing Date (unless a different time for performance is expressly provided herein), shall constitute a failure of conditions under Section 6.1 of the Omnibus Agreement.. Further, if any such condition was not satisfied as a result of any default or breach of this Agreement by Contributor, SCOLP may pursue such legal and equitable rights and remedies that may be available to it pursuant to the Omnibus Agreement:

(a) On the Closing Date, (i) title to each Project shall be held by the applicable Property Owner (or, as to the Maple Brook Project, title shall be held by the Illinois land trust that presently owns such title and Maple Brook, L.L.C., shall be the beneficial owner of such Illinois land trust) in the condition required by this Agreement, (ii) the Title Company shall deliver "marked-up" Commitments or proforma policies agreeing to issue the Required Title Policies, and (iii) except as otherwise shown on attached Exhibit A, each Holding Company shall own one hundred percent (100%) of the Membership Interest in each

Property Owner identified as being owned by the Holding Company on the attached Exhibit A in the condition required under this Agreement.

(b)The sale of the Owned Homes and the MH Contracts by HSC to SHS pursuant to the Asset Purchase Agreement shall close prior to or contemporaneously with the closing of the transactions contemplated in this Agreement.

(c) The conditions to Closing set forth in the Omnibus Agreement shall be satisfied.

10.2 The obligation of Contributor to consummate the sale of the Membership Interests is expressly conditioned upon the following, each of which constitutes a condition precedent to the obligations of Contributor hereunder to be performed at Closing, which, if not satisfied or waived by Contributor on or before the Closing Date (unless a different time for performance is expressly provided herein), shall constitute a failure of conditions under Section 6.2 of the Omnibus Agreement.. Further, if any such condition was not satisfied as a result of any default or breach of this Agreement by SCOLP, Contributor may pursue such legal and equitable rights and remedies that may be available to it pursuant to the Omnibus Agreement:

(a) The sale of the Owned Homes and the MH Contract by HSC to SHS pursuant to the Asset Purchase Agreement shall close prior to or contemporaneously with the closing of the transactions contemplated in this Agreement.

(b) The conditions to Closing set forth in the Omnibus Agreement shall be satisfied.

11. TERMINATION OF MANAGEMENT AGREEMENTS; PROJECT CONTRACTS.

11.1 Effective as of the Closing Date, Contributor and each Holding Company and Property Owner, as applicable, shall terminate the existing manager of the Projects and any Non-Assumed Project Contracts.

12. DESTRUCTION OF PROJECTS.

12.1 In the event any part of any Project shall be damaged by fire or other casualty (a “Casualty Event”) prior to the Closing Date, Contributor shall notify SCOLP thereof, which notice shall include a description of the damage and all pertinent insurance information, and Contributor shall cause the applicable Property Owner to promptly undertake and diligently prosecute the repair and restoration of the affected Project to substantially the same condition that existed immediately prior to the Casualty Event. In the event of any such damage to a Project, this Agreement shall not be terminated, nor shall the Closing be delayed, but, if the repair and restoration of the Project is not completed on or before the Closing Date, then the following terms and conditions shall apply:

(a) At least five (5) Business Days prior to the Closing Date, Contributor and SCOLP, acting reasonably and in good faith, shall review the status of the repairs and restoration with the general contractor or project manager retained by the Property Owner to perform or supervise the repairs and restoration, and shall mutually determine the reasonably anticipated costs and expenses required to complete the repairs and restoration of the Project to substantially the same condition that existed immediately prior to the Casualty Event (the "Estimated Repair Costs").

(b) At the Closing, Contributor and SCOLP shall establish a joint order escrow with the Title Company, into which Contributor shall cause the applicable Holding Company to deposit an amount of Cash equal to the Estimated Repair Costs. The escrow funds shall be disbursed as follows (i) to SCOLP, to reimburse SCOLP for actual out-of-pocket costs and expenses incurred by SCOLP or the Property Owner to complete the repairs or restoration (but not any Enhancements), from time to time upon not less than five (5) days prior written request from SCOLP to Contributor accompanied by reasonable and customary evidence of payment, which shall be subject to Contributor's approval in accordance with the Deemed Approval Process, and (ii) upon completion of the required repairs and restoration (but not any Enhancements except as expressly required under applicable legal requirements to proceed with the other repairs and restoration), the remaining balance of the escrow funds, if any, shall be disbursed to or at the direction of Contributor. SCOLP shall proceed with due diligence to complete the work under this Section 12.1(b).

(c) Contributor's and the Holding Companies' obligations with respect to the repairs and restoration (including the Estimated Repair Costs) shall not include any obligation to make or pay for the cost or expenses of any enhancements or other improvements to the Project beyond the repair and restoration of the Project to substantially the same condition that existed immediately prior to the Casualty Event, including any enhancements or improvements that may be required to comply with applicable laws, building codes or other legal requirements (such as, without limitation, elevation of any home pads) ("Enhancements"); provided however that if and only to the extent that the insurance proceeds recovered from the Casualty Event includes funds payable for or in respect of such Enhancements (including proceeds of any "laws and ordinances" coverage) (an "Insured Enhancement"), then such proceeds (net of the costs of recovery) shall be retained by the Property Owner or paid to SCOLP.

(d) Except as expressly provided in subparagraph (c), the applicable Holding Company shall be entitled to receive and retain all insurance proceeds that may be payable as a consequence of the Casualty Event, and if any such insurance proceeds are received by the Property Owner or SCOLP after the Closing, then the same shall be paid over to Contributor, for the account of the applicable Holding Company, without demand, deduction or set off of any kind or nature, not later than two (2) business days after receipt. From and after the Closing, if the insurance claims arising from the Casualty Event (other than with respect to an Insured Enhancement) have not been settled to Contributor's reasonable satisfaction, Contributor shall control the insurance

settlement and adjustment process and, at the direction of Contributor, SCOLP will cooperate and cause the Property Owner to cooperate with Contributor in good faith to maximize the recovery of insurance proceeds. Without limitation, if requested by Contributor, SCOLP and the Property Owner shall assign to Contributor the right to settle and receive, for the account of the applicable Holding Company, the insurance proceeds and will execute such proofs of claims and other forms and instruments (including, if requested, a limited power of attorney in favor of Contributor) as Contributor deems to be necessary or appropriate for this purpose. With respect to an insurance claim for an Insured Enhancement, SCOLP shall control the insurance settlement and adjustment process and, at the direction of SCOLP, Contributor will cooperate with SCOLP in good faith to maximize the recovery of insurance proceeds. Without limitation, if requested by SCOLP, Contributor and the Property Owner shall assign to SCOLP the right to settle and receive the insurance proceeds and will execute such proofs of claims and other forms and instruments (including, if requested, a limited power of attorney in favor of SCOLP) as SCOLP deems to be necessary or appropriate for this purpose.

(e) If and to the extent that any Revenue Producing Sites at the affected Project immediately prior to the Casualty Event become untenantable or are vacated by reason of the Casualty Event or the tenants thereof are excused from or stop paying rent by reason of the Casualty Event (the "Rent Loss Sites"), then at the Closing, Contributor and SCOLP shall establish a joint order escrow with the Title Company, into which Contributor shall cause the applicable Holding Company to deposit an amount of Cash (the "Rent Loss Funds") equal to the difference between (x) sixty (60) months' rent and pass-through charges (as reasonably determined by Contributor and SCOLP) for each of the Rent Loss Sites, at the base rental rate (without taking into account concessions) in effect for each Rent Loss Site immediately prior to the Casualty Event, exceeds (y) the amount of savings in Project operating expenses that would be expected to be realized by the vacancy of the Rent Loss Sites over a 60-month period, as reasonably estimated and mutually determined by Contributor and SCOLP acting reasonably and in good faith. As used herein, the "Monthly Rent Loss Payment" for each affected home site shall be equal to one-sixtieth (1/60th) of the quotient obtained by dividing the total amount of Rent Loss Funds by the number of Rent Loss Sites. From and after the Closing, the Rent Loss Funds shall be disbursed from escrow as follows (i) SCOLP shall be entitled to receive on a monthly basis, in advance, an amount equal to the product of the Monthly Rent Loss Payment multiplied by the number of the Rent Loss Sites that have not become Revenue Producing Sites, and (ii) upon any Rent Loss Site becoming a Revenue Producing Site Contributor shall be entitled to receive from the escrow and amount equal to the product of the Monthly Rent Loss Payment multiplied by the number of months between the date that such Rent Loss Site becomes a Revenue Producing Site and the fifth (5th) anniversary of the Closing Date, less the amount of actual rent concessions granted to such tenant, not to exceed two times the monthly pro forma rent for such site, which shall be disbursed to SCOLP. SCOLP and the Property Owner shall use good faith efforts from and after the Closing to turn Rent Loss Sites into Revenue Producing Sites so as to minimize the impact of the vacancy and loss of rents.

13. CONDEMNATION.

13.1 If, prior to the Closing Date, Contributor or SCOLP 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 the county where the Project is located, then this Agreement shall not be terminated, nor shall the Closing be delayed, and the parties shall close the transaction as if no such notice had been received, obtained or recorded or proceedings commenced. In such event SCOLP, acting reasonably, shall control the claim, litigation, and settlement a process and, at the direction of SCOLP, Contributor will cooperate and cause the Property Owner to cooperate with SCOLP in good faith to maximize the recovery of condemnation proceeds. Without limitation, if requested by SCOLP, Contributor and the Property Owner shall assign to SCOLP the right to settle and receive the condemnation proceeds and will execute such proofs of claims and other forms and instruments (including, if requested, a limited power of attorney in favor of SCOLP) as SCOLP reasonably deems to be necessary or appropriate for this purpose. Any proceeds or awards made in connection with such taking shall be the sole property of SCOLP and the applicable Property Owner, and not Contributor or the Holding Companies, less any out-of-pocket costs and expenses incurred by Contributor or the Holding Companies with respect to restoration resulting from such condemnation or out-of-pocket costs and expenses incurred in connection with the collection of any such condemnation proceeds. In the event a Lender does not release the condemnation proceeds, SCOLP may pay off the applicable loan at Closing in accordance with the Omnibus Agreement.

14. DEFAULT.

14.1 Any default by Contributor or any of the other Green Entities under the Omnibus Agreement shall constitute a default by Contributor hereunder. In the event Contributor shall fail to perform any of its material obligations hereunder, and if such default is not cured within ten (10) business days after notice thereof from SCOLP, then SCOLP shall be entitled to pursue the remedies available to SCOLP under 7.2 of the Omnibus Agreement.

14.2 Any default by SCOLP or any of the other Sun Parties under the Omnibus Agreement shall constitute a default by SCOLP hereunder. In the event SCOLP shall fail to perform any of its material obligations hereunder, and if such default is not cured within ten (10) business days after notice thereof from Contributor, then Contributor shall be entitled to pursue the remedies available to the Green Entities under 7.2 of the Omnibus Agreement.

14.3 SCOLP and Contributor acknowledge and agree that their respective remedies for any breach or default hereunder shall be solely as provided in, and subject to the terms and conditions of, the Omnibus Agreement.

15. LIABILITY; INDEMNIFICATION.

15.1 Except as otherwise specified in this Agreement, SCOLP does not and shall not assume any liability for any claims arising out of the occurrence of any event or the existence of

any condition prior to the Closing Date with respect to the Projects. Except for the liability of the Property Owners under the Mortgage Documents pertaining to the Assumed Debt, Assumed Project Contracts, Tenant Leases, Restricted Leases and operating permits arising on or after the Closing Date, all accounts payable, obligations and liabilities of Contributor, the Holding Companies, and the Property Owners, accrued or unaccrued, foreseen or unforeseen, contingent or liquidated, 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 (collectively, the "Pre-Closing Liabilities") shall be the responsibility of, and paid by, the Contributors or the Holding Companies, and not by SCOLP or the Property Owners.

16. DUE DILIGENCE INVESTIGATION.

16.1 SCOLP shall have the right to perform its due diligence investigations in accordance with Section 5.3 of the Omnibus Agreement.

17. ASSET PURCHASE AGREEMENTS; OTHER CONTRIBUTION AGREEMENT; OMNIBUS AGREEMENT.

17.1 Except as otherwise provided in the Omnibus Agreement (a) neither party may exercise any right of termination under this Agreement unless such party or its affiliates also terminates the Omnibus Agreement and the other Definitive Agreements identified therein, and (b) if the Omnibus Agreement or any of the other Agreements is terminated for any reason, this Agreement shall be automatically and simultaneously terminated, whereupon no party shall have any further liability to any other party under this Agreement, except for the terms and provisions hereof that expressly survive termination, including, without limitation, SCOLP's obligations under Section 9.1.

18. CLOSING.

18.1 Subject to satisfaction or waiver by SCOLP of the conditions set forth in Section 10.1 hereof and satisfaction or waiver by Contributor of the conditions set forth in Section 10.2 hereof, the closing ("Closing") of the transactions contemplated herein shall take place at a location mutually agreed upon in writing by the parties at 10:00 A.M., local time, on the applicable Closing Date set forth in the Omnibus Agreement.

18.2 At Closing:

(a) Contributor shall cause each Holding Company to execute and deliver to SCOLP an Assignment of Membership Interest in the form attached hereto as Exhibit J, transferring all of the Holding Companies' Membership Interests to SCOLP.

(b) SCOLP shall deliver (i) the Cash Payment to the Holding Companies as directed by Contributor, less the portion (if any) of the Deposit that is paid to Contributor and applied to the Purchase Price) by wire transfer of immediately available funds in such proportions as Contributor designates, and (ii) articles supplementary for the Preferred Equity, and (iii) certificates or other customary instruments or agreements satisfactory to Contributor in its reasonable discretion, to evidence the issuance and delivery of the Common Equity and Preferred Equity.

(c) The Title Company shall issue the Required Title Policies to SCOLP.

(e) Contributor shall deliver to SCOLP updated Rent Rolls, which shall be certified by Contributor as true and correct in all material respects.

(f) Contributor shall deliver to the Property Owners and SCOLP or make available at the Projects, and to the extent in its possession or control, originals of: (i) the Tenant Leases, including all amendments thereto and modifications thereof; (ii) all Assumed Contracts; (iii) all architectural plans and specifications pertaining to the development of the Projects, if applicable, and (iv) certificates of title for all vehicles owned by Contributor and identified on the Personal Property list attached hereto as Exhibit B-1.

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

(h) Contributor and SUI shall execute and deliver a Registration Rights Agreement, substantially in accordance with the terms set forth in Exhibit K.

(i) Contributor shall execute and deliver to SCOLP a Lock-Up Agreement, substantially in accordance with the terms set forth in Exhibit L.

(j) SCOLP 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.

(k) Contributors and SCOLP shall each deliver such documents or instruments as shall reasonably be required by the Title Company, including (to the extent required) transfer tax declarations and the like, 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.

(l) Contributors and SCOLP shall execute and deliver to the Lenders the documents and agreements required to effect the assumption of the Assumed Loans by SCOLP and to satisfy the Lenders' requirements for the Loan Assumption Approvals,

including (if applicable) execution and delivery by SCOLP of such replacement guaranties and indemnities as the Lenders may require, provided that the scope thereof is not materially greater than the scope of the existing non-recourse carveouts and environmental indemnities previously provided by Contributor or its affiliates to the Lenders.

(m) The parties will enter into a Tax Protection Agreement as contemplated under Section 9 of the Omnibus Agreement.

19. COSTS.

19.1 SCOLP and Contributor shall each be responsible for their own counsel, accountants, and professional advisor fees, due diligence and travel expenses. As provided for herein, Contributor shall pay, or cause the Holding Companies to pay: (a) the documentary, intangible and transfer taxes, if any, due on or in connection with the conveyance of the Membership Interests to SCOLP, if and to the extent that such transfer taxes would customarily be paid by the seller of commercial property in the locale of the affected Project; (b) Contributor's share of the title insurance premiums for the Required Title Policy specified in Section 4.1 hereof, (c) costs associated with obtaining title insurance for the benefit of the lenders with respect to the Assumed Debt and (d) all Assumption Costs. As provided for herein, SCOLP shall pay: (i) all recording fees; (ii) costs associated with the Surveys and UCC and tax lien searches described in Section 4.3 hereof (ii) the documentary, intangible and transfer taxes, if any, due on or in connection with the conveyance of the Membership Interests to SCOLP, if and to the extent that such transfer taxes would customarily be paid by the purchaser of commercial property in the locale of the affected Project; (iii) SCOLP's share of the title insurance premiums for the Required Title Policy specified in Section 4.1 hereof, and the cost of any endorsements SCOLP may request with respect to the owner's policies of title insurance to be provided by Contributor as specified in Section 4.1 hereof, and (v) all costs associated with SCOLP's inspection of the Projects. To the extent Contributor or any Holding Company fails to pay any documentary, intangible and transfer taxes as required hereunder, Contributor shall indemnify, warrant and defend SCOLP against and from all liability, loss, damages, claims or expenses, including reasonable attorney fees, arising from Contributor's or any Holding Company's failure to pay such documentary, intangible and transfer taxes.

20. ADVISORS.

20.1 Other than Wells Fargo Securities LLC, which includes its affiliate Eastdil Secured whose fees and other compensation shall be paid by Contributor pursuant to the terms of a separate agreement, SCOLP and Contributor 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.

21. ASSIGNMENT.

21.1 Neither SCOLP nor Contributor shall have the right to assign its rights or obligations under this Agreement without the prior written consent of the other party; provided, however, that SCOLP may assign its rights and obligations hereunder to a wholly-owned subsidiary of SCOLP upon notice to Contributor but without the prior written consent of Contributor. No assignment or attempted assignment by SCOLP shall release or otherwise impair the obligations and liabilities of SCOLP or the rights and remedies of Contributor hereunder.

22. CONTROLLING LAW.

22.1 This Agreement shall be controlled, construed and enforced in accordance with the laws of the State of Delaware, without regard to conflicts-of-laws principles that would require the application of any other law.

23. ENTIRE AGREEMENT.

23.1 This Agreement (together with the Exhibits and Schedules hereto), the Confidentiality Agreement dated May 20, 2014 between Green Courte Partners, LLC, SUI, and certain other parties identified therein, as amended (which remains in full force and effect and survives the execution and delivery of the 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 Contributor and SCOLP with respect to the subject matter hereof, including, without limitation, that certain letter of intent dated June 13, 2014. In the event of any conflict or inconsistency between the terms and provisions hereof, on the one hand, and the terms and provisions of the Omnibus Agreement, on the other hand, the terms and provisions of the Omnibus Agreement shall govern and control. Except as noted above in this Section, 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.

24. AMENDMENTS.

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

25. NOTICES.

25.1 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) in accordance with the notice terms and conditions set forth in the Omnibus Agreement.

26. BINDING.

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

27. PARAGRAPH HEADINGS.

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

28. SURVIVAL AND BENEFIT.

28.1 Except as otherwise expressly provided herein or in the Omnibus Agreement, 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 not survive the Closing Date or the consummation of the transactions provided for herein.

28.2 The covenants, agreements and undertakings of each of the parties hereto are made solely for the benefit of, and may be relied on only by, the other 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.

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

29. COUNTERPARTS.

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

30. PUBLICITY.

30.1 Contributor and SCOLP each hereby covenant that neither party shall issue any press release related to this transaction either prior to or after Closing without the written consent of the other party, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, however, nothing herein shall be deemed a limitation on SCOLP’s rights to issue statements required by or in order to comply with any applicable law, including any requirements promulgated by the U.S. Securities and Exchange Commission.

31. NO RECORDING.

31.1 SCOLP agrees that it shall not record this Agreement or any memorandum or notice hereof and any such actions taken by SCOLP shall be deemed a default hereunder.

32. FURTHER ASSURANCES.

32.1 From time to time after the Closing Date, without payment of additional consideration, Contributor and SCOLP shall execute and deliver, or cause to be executed and delivered, such further reasonable and customary instruments and documents, and shall do, or cause to be done, such further reasonable and customary acts and things as may reasonably be requested by another party hereto for the purpose of assigning, transferring and delivering the Membership Interests to SCOLP or otherwise accomplishing the transactions contemplated herein which, in all events, shall not increase such party's liability hereunder or decrease such party's rights hereunder, and all at no out-of-pocket costs to the other party.

33. ENFORCEMENT COSTS. Should either party employ attorneys to enforce any of the provisions hereof (including the pursuit of specific performance), the party against whom any final judgment is entered agrees to pay the prevailing party all reasonable attorneys' fees, court costs and legal expenses incurred in connection therewith.

[remainder of page intentionally blank; signature page follows]

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

CONTRIBUTOR:

GREEN COURTE REAL ESTATE PARTNERS, LLC, a Delaware limited liability company

By: Green Courte Partners, LLC, an Illinois limited liability company, its managing member

By: /s/ James R. Goldman

James R. Goldman, Vice Chairman

SCOLP:

SUN COMMUNITIES OPERATING LIMITED PARNERSHIP, a Michigan limited partnership

By: Sun Communities, Inc., its General Partner

By: /s/ Gary A. Shiffman

Gary A. Shiffman, CEO

CONTRIBUTION AGREEMENT
(Wildwood/DELP)

THIS **CONTRIBUTION AGREEMENT** is made and entered into this ___ day of July, 2014, by and between **GREEN COURTE REAL ESTATE PARTNERS, LLC**, a Delaware limited liability company (the "Contributor"), and **SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP**, a Michigan limited partnership ("SCOLP").

RECITALS:

A. The Contributor owns 100% of the membership interests in GCP Wildwood Holdings, LLC, a Delaware limited liability company (the "Holding Company"), which owns (i) 100% of the membership interests in GCP I Capital LLC, a Delaware limited liability ("Wildwood Mezz Lender"), (ii) Class B membership interests in GCP Wildwood LLC, a Delaware limited liability company ("GCP Wildwood"), having a 21.82% interest in GCP Wildwood, and (iii) 100% of the membership interests in DELP GP LLC, a Delaware limited liability company ("DELP").

B. Wildwood Mezz Lender is the owner and holder of that certain mezzanine loan in the original principal amount of $5,150,000.00 made by Mezz Lender to GCP Wildwood ("Mezz Loan").

C. GCP Wildwood owns (i) a 99% limited partnership interest in Wildwood L.P., which owns 100% of the membership interests in Wildwood Titleholder, LLC ("Wildwood Property Owner"), (ii) 100% of the membership interests in Wildwood GP, LLC, which is the sole general partner in Wildwood L.P., and (iii) 100% of the membership interest in Wildwood Sales TRS, LLC, a Delaware limited liability company ("HSC").

D. DELP is the sole general partner of and owns 95% of the partnership interests in D-E Limited Partnership, an Illinois limited partnership, which owns 100% of the membership interests in DELP Property, LLC ("DELP Property Owner," and together with the Wildwood Property Owner, the "Property Owners"). The membership interests of Wildwood L.P. in Wildwood Property Owner and the membership interests of D-E Limited Partnership in DELP Property Owner collectively are referred to as the "PO Membership Interests".

E. The Property Owners collectively own one or more parcels of real property which are operated and used as the manufactured housing community described on Exhibit A (each a "Project" and collectively the "Projects"). The legal description of the real estate on which each Project is located is more fully described on Exhibit B (the "Land").

F. The Property Owners collectively are the owner of all buildings, structures, improvements and manufactured home sites on, above or below the Land, and all fixtures attached to, a part of or used in connection with the improvements, structures, buildings and manufactured home sites, and the parking, facilities, walkways, ramps, boat docks and moorings, utility systems, wells, water distribution systems, sewer systems, water and sewer treatment plants and other appurtenances located upon the Land (collectively the "Improvements"). (For avoidance of doubt,

the Improvements do not include any manufactured homes or any other property belonging to tenants at the Projects or the Owned Homes (defined below)).

G. The Wildwood Titleholder owns all machinery, equipment, goods, vehicles, and other personal property (collectively the "Personal Property") listed in Exhibit B-1 which is located at or useable in connection with the ownership or operation of the Land and Improvements. For purposes of this Agreement, the Personal Property does not include cash or other sums or investments held by a Property Owner as provided in Section 6.1(l) hereof, the excluded personal property listed on Exhibit B-2 attached hereto and made a part hereof (the "Excluded Personal Property"), or any manufactured homes or any other property owned by tenants of the Projects.

H. HSC, as of the dates set forth on attached Exhibit C, is the owner of the manufactured homes (such owned manufactured homes, the "Owned Homes") listed on Exhibit C, and as of the dates set forth on the attached Exhibit D, is the owner of the promissory notes, installment loan agreements and installment loan contracts and related documentation that relate to certain manufactured homes sold by HSC to residents of the Projects and now located on the Land (the "MH Contracts"), as listed on the attached Exhibit D.

I. Each Project shall include the Land, the Improvements and the Personal Property owned by each Property Owner, together with all of such Property Owner'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, Improvements and Personal Property, all divisions rights under applicable law, all right, title and interest, if any, of such Property Owner 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.

J. On the date hereof and on the Closing Date, except as otherwise provided on Exhibit A, the Contributor is and will be the only member of the Holding Company and, except as otherwise provided on Exhibit A, holds one hundred percent (100%) of the membership interests in such Holding Company (the membership interests of such Holding Company being, collectively, the "Membership Interests").

K. Contributor desires to contribute and convey all of the Membership Interests in the Holding Company to SCOLP, and SCOLP desires to receive and accept all of the Membership Interests from the Contributor, upon the terms and subject to the conditions hereinafter set forth.

L. Concurrently with the execution and delivery of this Agreement, Contributor and SCOLP and certain of their respective affiliates are entering into that certain Omnibus Agreement of even date herewith (as amended from time to time, the "Omnibus Agreement"), which affects the transactions contemplated in this Agreement and the Asset Purchase Agreement and certain other agreements pursuant to which SCOLP and its affiliates will, directly or indirectly, acquire

substantially all of the manufactured housing assets of Contributor and Contributor's affiliates. Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Omnibus Agreement.

NOW, THEREFORE, for and in consideration of 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 MEMBERSHIP INTERESTS.

1.1 Contributor agrees to convey and contribute its Membership Interests to SCOLP, and SCOLP agrees to acquire and accept such Membership Interests, in accordance with the terms and subject to the conditions hereof, such transactions to be effective as of the Closing Date.

1.2 Liquidation of Contributor. Each person or entity owning a direct interest in Contributor immediately prior to Closing is referred to herein as an "Investor." Prior to the Closing, each Investor shall have the right to elect to receive its respective share of the Purchase Price (as herein defined) in the form of Common OP Units (as herein defined) and/or the Cash Payment (as herein defined), for tax purposes such Investor will have elected to sell the corresponding portion of its respective interest in Contributor for the Cash Payment, pursuant to Section 708 of the Internal Revenue Code (the "Code") and Treasury Regulation Section 1.708-1(c)(3)(i) as described below. Each such Investor shall make such election pursuant to an election form (the "Election Documentation") distributed to such Investors by Contributor prior to Closing. Any Investor who fails to execute and deliver the Election Documentation on or prior to the Closing shall be deemed to elect to receive Common OP Units. Prior to Closing, Contributor shall adopt a plan of liquidation (the "Plan"), pursuant to which, immediately following the Closing, Contributor shall liquidate and distribute the Common OP Units and Cash Payment to the Investors in accordance with their respective elections.

1.3 Tax Treatment as Assets Over Merger.

1.3.1 SCOLP and Contributor acknowledge and agree that, for Federal income tax purposes, the contribution of the Membership Interests to SCOLP, immediately followed by the liquidation of Contributor (as described in Section 1.2 hereof), shall constitute an "assets over merger" of Contributor with and into SCOLP, with SCOLP being treated as the continuing partnership, under Section 708 of the Code and Treasury Regulation Section 1.708-1(c)(3)(i). SCOLP and Contributor agree to file income tax returns consistent with such treatment of the transactions described herein as an "assets over merger" thereunder.

1.3.2 Each Investor electing to sell, for federal income tax purposes, all or any portion of its interest in Contributor for cash (a "Cash Investor") shall (i) be treated for Federal income tax purposes as having sold that portion of its respective membership interest in Contributor attributable to its

receipt of cash to SCOLP immediately prior to the asset over merger in accordance with Treasury Regulation Section 1.708-1(c)(4) and (ii) pursuant to the Election Documentation, consent to the treatment described in clause (i) above. Contributor and SCOLP hereby acknowledge and agree that such consent pursuant to the Election Documentation shall be deemed a joinder to this Agreement as required pursuant to Treasury Regulation Section 1.708-1(c)(4).

1.4 Contributor, with SCOLP's reasonable cooperation, shall (A) prepare, or cause to be prepared, and timely file, or cause to be timely filed, any income Tax Returns of each Holding Company and Property Owner for any taxable period ending on or prior to the Closing Date which are filed after the Closing Date (the preparation and filing costs of which will be borne by the Contributors) (such Tax Returns, the "Pre-Closing Income Tax Returns") and (B) timely pay, or cause to be timely paid, all Taxes in connection therewith. The Pre-Closing Income Tax Returns shall be prepared in a manner consistent with the prior practice of such entities, unless otherwise required by applicable Tax Law. At least fifteen (15) days prior to the filing of any Pre-Closing Income Tax Return, Contributor shall submit a copy of such Pre-Closing Income Tax Return to SCOLP for its timely review and comment. Contributor shall take into account in good faith any comments made by SCOLP on such Pre-Closing Income Tax Return. Contributor shall be solely responsible for all fees, costs, fines, penalties and expenses that are imposed or arise as a consequence of Contributor's failure to timely prepare and file the Pre-Closing Income Tax Returns.

2. PURCHASE PRICE.

2.1 The parties agree that the aggregate consideration to be paid by SCOLP for the Membership Interests shall be the sum Thirty Five Million Eight Hundred Twenty Six Thousand One Hundred Fourteen Dollars ($35,826,114.00), adjusted for pro-rated items and other adjustments as provided in this Agreement (the "Purchase Price"). The Purchase Price shall be allocated among the Projects in accordance with the Omnibus Agreement and shall be paid as follows:

(a) The Projects are currently encumbered by certain mortgage debts, as identified on Exhibit F attached hereto (the "Existing Debt"). By acquiring the Membership Interests and indirectly owning the Property Owners, SCOLP shall effectively assume (the "Loan Assumption") the aggregate outstanding principal balances of the Existing Debt (which as of June 30, 2014 are in the approximate amounts shown on Exhibit F, to the extent that the Existing Debt is not paid off at or prior to Closing (the "Assumed Debt"). The outstanding principal balance and accrued and unpaid interest under the Assumed Debt as of the Closing, net of any escrows or reserves held by any Lender of the Assumed Debt as of the Closing, shall be credited against the Purchase Price, provided that any Assumption Costs (as defined in Section 2.2) associated with the

Loan Assumption, subject to the limitations set forth in Section 2.2, shall be the responsibility of Contributor in accordance with Section 19.1 below;

(b) Pursuant to the Omnibus Agreement, Contributor may elect that a portion of the Purchase Price will be paid in a combination of (i) Common OP Units in SCOLP (the "Common OP Units"), (ii) shares of common stock (the "Common Stock") in Sun Communities, Inc., a Maryland corporation ("SUI"), (iii) Series A-4 Preferred Units in SCOLP (the "Preferred OP Units"), and/or (iv) Series A-4 Preferred Stock in SUI the "Preferred Stock"), as selected by Contributor. SUI is a REIT and is the general partner of SCOLP. The Common Stock and the Common OP Units are sometimes referred to herein collectively as the "Common Equity". The Preferred OP Units and the Preferred Stock are sometimes referred to herein collectively as the "Preferred Equity." The issuance price of the Common Equity shall be $50.00 per share/unit (subject to adjustment as provided below) and the issuance price of the Preferred Equity shall be its Issue Price (as defined in the organization documents establishing such Preferred Equity). If, during the period between the date of this Agreement and the Closing, any change in the outstanding shares of beneficial interests of SCOLP or SUI shall occur, including by reason of any reclassification, recapitalization, stock split (including reverse stock split) or combination, exchange or readjustment of shares, or any stock dividend, or any record date for any such purpose shall be established, then the per share and per unit price of the Common Equity and Preferred Equity shall be appropriately adjusted.

(c) The balance of the Purchase Price (i.e, the Purchase Price, net of credits and prorations provided in this Agreement, less the amount of the Assumed Debt and the aggregate issuance price of Common Equity and Preferred Equity selected by Contributor) shall be paid in cash (the "Cash Payment"). The Cash Payment shall be payable by SCOLP to Contributor on the Closing Date by wire transfer of immediately available funds to the Contributor.

2.2 SCOLP and Contributor shall coordinate their contact and discussions with any lenders regarding any of the Assumed Debt or the associated Projects, but SCOLP shall not initiate any such contact or discussions without Contributor's prior approval. Promptly after the execution of this Agreement , Contributor, the Holding Companies, the Property Owners and SCOLP shall jointly notify each holder of the Assumed Debt (each a "Lender") for whom either (i) written notification of the Loan Assumption is required prior to such assumption occurring, or (ii) consent or approval of the Loan Assumption is required (as determined by the parties) of the pending transfer of the Membership Interests and request the application required to be submitted to the Lender in order for the Lender to consent to transfer of the Membership Interest to SCOLP. As soon as reasonably practicable following its receipt of the Loan Assumption application, SCOLP shall promptly submit written application for the Loan Assumption to the Lenders, together with all information required by the Lenders to obtain their consent. SCOLP agrees to prosecute the Loan Assumption with due diligence in order to obtain the Lenders' approval of the transfer of the Membership Interests to SCOLP in accordance with the terms hereof and the Loan Assumption (collectively, the "Loan Assumption Approval"). Contributor, the Holding Companies, and the Property Owners agree to cooperate in all reasonable respects with

SCOLP and Lender in obtaining the Loan Assumption Approval. Contributor shall pay all costs, expenses and fees payable to the Lender with respect to the Loan Assumption and to satisfy any requirements of the Lender in

accordance with the applicable Mortgage Documents (the "Assumption Costs"), including, without limitation, any non-refundable application fee, attorney fees, transfer and assumption fees, administration fees, and charges and premiums for all endorsements to the Lenders' policies of title insurance, but not any such fees or other charges related to modifications requested by SCOLP (which shall be at SCOLP's sole cost and expense), provided that Contributor shall not be required to pay transfer and assumption fees for any Assumed Loan in excess of one percent (1%) of the outstanding principal balance of such Assumed Loan. SCOLP and Contributor agree to promptly execute such documents and to provide such information as may be reasonably required by Lenders to complete the Loan Assumption application and to confirm the Loan Assumption. Further, the Lenders' Loan Assumption Approval must provide for (a) the release of the Contributor (and its principals and affiliates, if applicable) from all personal liability for the "recourse carve outs" (including, without limitation, environmental indemnities) under the Mortgage Documents with respect to all events, occurrences and activities arising from and after the Closing Date (or if any Lender will not accept a release of Contributor (and its principals and affiliates, if applicable), SCOLP shall indemnify Contributor with respect to any liability for "recourse carve outs" (including, without limitation, environmental indemnities) under the Mortgage Documents with respect to any events, occurrences and activities arising from and after the Closing Date), and for SCOLP to assume such personal liability under the recourse carve outs with respect to all events, occurrences and activities arising from and after the Closing Date in substantially the same form as signed by Contributor when it closed the Assumed Debt or with such changes thereto to comply with Lenders' current underwriting policies as may be reasonably acceptable to SCOLP, provided, however, if any Lender requires SCOLP to assume such personal liability under the recourse carve outs with respect to any event, occurrence or activity arising prior to the Closing Date, SCOLP may elect for such Existing Debt to not be an Assumed Debt but, instead, such Existing Debt shall be prepaid at Closing in accordance with the Omnibus Agreement, with a corresponding increase in the Cash portion of the Purchase Price, and (b) such modifications to the Loan Documents as are reasonably necessary to reflect and account for the fact that the general partner of SCOLP is a publicly traded real estate investment trust and SCOLP, either directly or through its subsidiaries, owns, operates and manages multiple manufactured home communities under the Sun Communities name, if and to the extent that, but for such modifications, SCOLP may not be in compliance with any covenants, representations, warranties set forth in the applicable Mortgage Documents, whether at the time of Closing or thereafter. If the Loan Assumption Approval is not obtained by the date which is ten (10) business days prior to the Closing Date (the "Loan Assumption Approval Period") (or if SCOLP otherwise elects to prepay any Existing Debt at Closing), then such Existing Debt shall not be Assumed Debt but, instead, such Existing Debt shall be prepaid at Closing in accordance with the Omnibus Agreement, with a corresponding increase in the Cash portion of the Purchase Price. Except as expressly provided to the contrary in the Omnibus Agreement, the Loan Assumption Approval shall not be a condition precedent to the obligations of the parties under this Agreement. SCOLP may elect to prepay all or any portion of the Existing Debt by the delivery of written notice thereof to Contributor pursuant to the Omnibus Agreement. If the required Loan Assumption Approval is

not obtained for any Existing Debt or if SCOLP elects to prepay any Existing Debt, all associated Prepayment Costs shall be paid by the parties as provided in the Omnibus Agreement.

2.3 The Common OP Units to be issued to the Contributor pursuant to the terms hereof shall be governed by that certain Third Amended and Restated Limited Partnership Agreement of SCOLP, dated as of June 19, 2014, as amended or restated from time to time (the "Partnership Agreement"), including the Preferred Amendment a copy of which is attached as Exhibit L to the Omnibus Agreement. On the Closing Date, Contributor shall execute and deliver such customary investment and subscription documents as SCOLP shall reasonably require in connection with the issuance of the Common Equity and/or the Preferred Equity.

3. CONDITION OF TITLE TO THE PROJECT.

3.1 Contributor hereby represents and warrants to SCOLP that the relevant Property Owner is, and as of the Closing Date, the relevant Property Owner shall be, the lawful owner of its Project and it holds, and as of the Closing Date, the relevant Property Owner shall hold, fee simple title to such Project. Subject to the terms and condition of the Omnibus Agreement concerning Material Title/Survey Defects, and further subject to the condition that SCOLP receives the Required Title Policies described below at Closing, SCOLP acknowledges that the Property Owners hold title to their respective Projects subject to the following matters (hereinafter referred to as the "Permitted Exceptions"):

(a) Those liens, encumbrances, easements and other matters set forth as exceptions to title in the Commitment applicable to its Project to be delivered pursuant to Section 4.1 hereof and such state of facts (including, without limitation, non-material discrepancies in legal descriptions, and shortages of area) as would be disclosed in an accurate survey of such Project;

(b) The rights of parties in occupancy of all or any portion of the Land and Improvements that are part of such Project under leases, subleases, occupancy agreements and commitments to lease (the "Tenant Leases"), to the extent set forth and described in the Rent Rolls (as defined below), as the same shall be updated to date that is five days prior to the Closing Date, including, without limitation, the rights of parties in occupancy of all or any portion of the Land and Improvements that are part of such Project under those certain leases providing for a specified fixed base rental amount for the life of the tenant(s), to the extent set forth and described in the Rent Rolls as "Lifetime/fixed" in the column entitled "Lease type";

(c) All presently existing and future liens for unpaid real estate taxes, subject to adjustment thereof as hereinafter provided, which are not delinquent;

(d) Any exceptions to title caused by SCOLP, its agents, representatives or employees;

(e) Any easements, licenses and similar agreements entered into in accordance with this Agreement;

(f) The Mortgage Documents securing any Assumed Debt which SCOLP does not elect to pay off at Closing; and

(g) The Amended and Restated Lease dated August 1, 2007, among D-E Limited Partnership, as former lessor, DELP Property Owner, as lessor, Wildwood L.P., as former lessee, and Wildwood Property Owner, as lessee.

From the date hereof through the Closing Date, neither Contributor, the Holding Companies, nor the Property Owners will cause title to any Project to be further encumbered by any lien, easement, restriction or any other matter, which cannot be terminated on thirty (30) days prior written notice without payment of a termination fee, other than (i) easements and other encumbrances granted in the ordinary course of the operation of the Projects, subject to the prior written approval of SCOLP, which shall not be unreasonably withheld, delayed or conditioned and which will be governed by the Deemed Approval process under the Omnibus Agreement, (ii) liens and encumbrances securing new mortgage debt which is obtained to refinance Existing Debt, subject to the prior written approval of SCOLP, in SCOLP's discretion, and (iii) liens and rights to liens arising out of work performed at the Projects, subject to proration and adjustment in accordance with this Agreement; and in the event any such encumbrance prohibited by this Section 3 is created after the date hereof, Contributor shall provide prompt notice thereof to SCOLP and which, at SCOLP's election, shall be discharged by Contributor at Closing.

4. EVIDENCE OF TITLE; SURVEY; UCC SEARCHES.

4.1 Contributor has ordered and, to the extent not made available to SCOLP already, upon receipt will deliver to SCOLP commitments (collectively, the "Commitments" and, individually, a "Commitment") for ALTA Form Owner's Policies of Title Insurance for each of the Projects, from the Title Company, along with copies of all instruments described in Schedule B of each Commitment (collectively, the "Exception Documents"), in the amount of the Purchase Price allocated to each Project. It shall be a condition to Closing that the Title Company is prepared and committed (subject only to the consummation of the Closing and the payment of the applicable premiums) to issue for each Project the Title Company's ALTA Form (or other form applicable to the state in which the applicable Project is located) Owner's Policy of Title Insurance (or an endorsement to the applicable Property Owner's existing owner's title insurance policies, as elected by SCOLP in its sole discretion), dated as of the Closing Date and providing coverage in the amount of the Purchase Price allocated to such Project, which insures the applicable Property Owner as the owner of fee simple title to such Project, subject only to the Permitted Exceptions approved by SCOLP pursuant to Omnibus Agreement, and such exceptions and other matters that do not render title to the Project unmarketable (the "Required Title Policies"). The parties will cooperate reasonably and in good faith to satisfy the requirements and conditions of the Title Company for the issuance of the Required Title Policies, including (without limitation), the execution and delivery at Closing of customary affidavits and undertakings as may be required by the Title Company. The cost of the Required Title Policies shall be allocated between Contributors

and SCOLP in accordance with the customary allocation of premiums for owners' title insurance policies in commercial real estate purchase and sale transactions in the state where each Project is located, with Contributors bearing the premiums customarily borne by sellers and SCOLP bearing the premiums customarily borne by purchasers. SCOLP shall be responsible for the costs of any endorsements to the Required Title Policies that are requested by SCOLP.

4.2 Prior to the date hereof, Contributor has ordered current ALTA "as built" surveys for certain of the Projects, and as soon as reasonably possible after the date hereof, SCOLP shall obtain (and upon receipt provide to Contributors) current ALTA "as built" surveys of the remainder of the Projects prepared by a licensed surveyor or engineer approved by SCOLP, certified to SCOLP, Contributor the Property Owner, the Title Company, and any other parties designated by SCOLP (collectively the "Surveys"). The cost of the Surveys shall be borne by SCOLP, and SCOLP shall reimburse Contributor for the Surveys it paid for at Closing.

4.3 SCOLP may obtain Uniform Commercial Code financing statement searches and tax lien searches both from the State of Delaware, Illinois, and the county where each Project is located with respect to Contributor and each Holding Company and Property Owner, which must show no security interests, pledges, liens, claims or encumbrances in or affecting the interest of the Property Owner in the Projects, including the Personal Property, or the interest of Contributor in the Membership Interests, except for encumbrances granted under the Assumed Debt or otherwise constituting Permitted Exceptions and except for security interests of a definite or ascertainable amount which may be removed by the payment of money at Closing and which Contributor shall remove at Closing. SCOLP shall provide the searches to Contributor not later than sixty (60) days prior to the Closing Date, in order to allow time for the investigation and resolution of any claimed adverse interests. The cost of the UCC searches shall be borne by SCOLP.

5. TITLE OBJECTIONS.

5.1 If a Commitment or Survey discloses exceptions which are not acceptable to SCOLP, and if any such exception constitutes a Material Title/Survey Defect, then the terms and condition of Section 5.3 of the Omnibus Agreement shall apply.

6. ADJUSTMENTS AND PRORATIONS.

6.1 The following adjustments and prorations shall be made at the Closing between SCOLP and Contributor, and shall be 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 each Project on or prior to the Closing Date, and all special assessments levied prior to the Closing Date (to the extent of installments thereof due on or prior to the Closing Date) shall be paid by Contributor on or prior to the Closing Date. 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 prior to Closing shall be the obligation of Contributor. All real estate taxes and personal property taxes (the "Current Taxes") levied against any portion of each Project with respect to the applicable tax year in

which the Closing occurs shall be prorated and adjusted between the parties such that Contributor is responsible for that portion of the Current Taxes allocable to the period from the beginning of such tax year to the Closing Date, and SCOLP is responsible for that portion of the Current Taxes allocable to the period commencing on the Closing Date through the end of the tax year. In addition, if Contributor or any Property Owner has paid any taxes or assessments for or in respect of tax years commencing after the Closing Date, then SCOLP shall be responsible for same and the amount thereof shall be credited to Contributor at Closing. If the tax bills for the Current Taxes have not been issued by the Closing Date, Contributor and SCOLP agree to prorate such Current Taxes on the basis of the taxes for the tax year immediately preceding the Closing for the purpose of computing the prorations under this Section 6.1(a), and to reprorate such Current Taxes at the request of either party promptly after the final bills for such Current Taxes are issued after Closing. The obligation to reprorate such Current Taxes will survive the Closing. Any refund or rebate of Current Taxes which is received by or payable to any Property Owner after the Closing shall be prorated between Contributor and SCOLP in the manner provided above promptly upon receipt. If there are any open appeals of real estate taxes or assessments for tax years prior to the tax year in which the Closing occurs, then Contributor shall be permitted to continue to prosecute and control such appeals at Contributor's sole expense (and SCOLP covenants that it shall cause the applicable Property Owner, after Closing, to provide reasonable cooperation to Contributor to so prosecute and control such appeals); provided however, SCOLP have the right, at its expense, to participate in any proceeding which could reasonably be expected to affect any taxes required to be paid by any Property Owner on or after the date hereof and to consent to the settlement of any such proceeding and if the proceedings affect taxes and assessments for periods both before and after the Closing, then the parties will cooperate reasonably and the fees, costs and expenses of such proceeding shall be equitably allocated between Contributor and SCOLP. Further, if, after the Closing, any Property Owner receives or is entitled to receive any refund or rebate of taxes or assessments for periods prior to the tax year in which the Closing occurs, then upon receipt SCOLP shall pay the amount thereof directly to Contributor or Contributor's successors and assigns. The obligations of SCOLP under the preceding three sentences shall survive the Closing.

(b) The amount of all unpaid water and other utility bills for each Project which are not directly billed to the tenants of each Project, and all other operating and other expenses incurred with respect to each Projects relating to the period prior to the Closing Date, shall be paid by Contributor on or prior to the Closing Date or, if not paid, as soon as possible after Closing following receipt of an invoice therefor.

(c) Charges under Assumed Project Contracts (as defined in Section 7.1(f) below) attributable to the period prior to the Closing Date shall be paid by Contributor prior to the Closing Date, or, if not paid, the amount due shall be credited to SCOLP as of the Closing Date. All charges under the Non-Assumed Project Contracts (as defined in Section 7.1(f) below) shall be paid by Contributor, whether such charges are attributable to the period prior to the Closing Date or the period after the Closing Date.

(d) All prepaid rental, pass-through charges, assessments and other revenues with respect to the operation of the Property collected by Contributor, the Holding Companies, or the Property Owners up to the Closing Date which are allocable to the period from and after the Closing Date shall be paid by Contributor to SCOLP. Current resident rents, pass-through charges and assessments shall be prorated and adjusted as of the date of Closing based upon the actual number of days in the month of Closing with SCOLP being credited for rents, pass-through charges and assessments on the date of Closing. In the event any pass-through charges (such as real estate taxes) are passed through to residents in the current year are based on a prior year's amount without reconciliation with the residents, the amount actually used for the pass-through charge in the current year is the amount which shall be prorated by Contributor and SCOLP under this paragraph (d) without any subsequent reconciliation between Contributor and SCOLP. All rental, pass-through charges, assessments and other revenues actually collected by SCOLP attributable to rent due for such month of Closing and received by SCOLP within sixty (60) days following the Closing Date, shall be prorated between Contributor and SCOLP based on the number of days in such month each owned each Project. Except as provided in the preceding paragraph, to the extent SCOLP collects, within one hundred eighty (180) after the Closing, any rental, pass-through charges, assessments or revenues allocable to the period prior to the Closing Date, SCOLP shall pay the same to Contributor and SCOLP shall use its good faith efforts to collect all such rent, pass-through charges, assessments or revenues allocable to the period prior to the Closing Date, but SCOLP shall not be required to commence litigation or institute evictions with respect to such tenants; provided, however, and except as otherwise set forth above, SCOLP is assuming no obligation whatsoever for the collection of such rentals, pass-through charges, assessments or revenues and all rentals, pass-through charges, assessments and revenues collected subsequent to the Closing Date shall always, in the first instance, be applied first to the most current rentals, pass-through charges, assessments and revenues, if any, then due under the Tenant Leases or otherwise. Further, Contributor shall not have the right to seek collection, through litigation or otherwise, of unpaid rent, pass-through charges or assessments from any person while they remain a tenant of a Project, nor shall Contributor institute any eviction or lockout proceedings against any residents to recover delinquent rents, pass-through charges or assessments. Contributor shall retain one hundred (100%) percent of the right to receive any past due rents with respect to residents who are no longer residents of the Projects. Following Closing, SCOLP shall assume any eviction actions which are on-going as of the date of Closing and shall assume responsibility for payment of any legal fees associated with such eviction actions incurred on and after the Closing Date, and sums received by SCOLP as a result of such eviction actions shall first be applied to reimburse SCOLP and Contributor for legal fees incurred in connection with such actions and the balance of such amounts prorated between Contributor and SCOLP as provided above. Any pass-through charges or assessments that are paid by tenants at the Projects on an annual basis or other non-monthly basis shall be prorated based upon the actual number of days in the period in which the Closing occurs with SCOLP being credited for rents, pass-through charges and assessments on the date of Closing. Notwithstanding the foregoing, prior to Closing, in order to avoid the ongoing reconciliation described in this Section 6.1(d), SCOLP and Contributor shall use good faith efforts to

mutually agree upon terms by which SCOLP will have the right to retain all delinquent rents and receivables at the Projects collected after Closing in exchange for an agreed upon credit to the Contributor at Closing.

(e) Any Tenant Lease executed after the Effective Date and prior to the Closing Date shall be executed in compliance with any applicable provisions of Exhibit I of the Omnibus Agreement.

(f) An amount equal to all expenses of the Projects which were paid prior to the Closing Date and for which SCOLP will benefit after the Closing Date including, without limitation, pre-paid taxes and assessments (if applicable), annual license and permit fees and pre-paid amounts (if any) under the Assumed Project Contracts, shall be disbursed or credited to Contributor at the Closing, and an amount equal to all expenses of the Projects which were incurred prior to the Closing Date and are due or paid after the Closing Date shall be credited to SCOLP at the Closing and SCOLP shall cause all such expenses to be paid.

(g) The credit to SCOLP, if any, payable in accordance with the pre-closing operating covenants (attached to the Omnibus Agreement) in connection with Capital Projects.

(h) All costs and expenses incurred by Contributor or any Holding Company or Property Owner 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 Contributor or any Holding Company or Property Owner hereunder, shall be paid by Contributor and shall not be charged to, or the responsibility of any Holding Company or Property Owner or SCOLP.

(i) All interest accrued for the Assumed Debt up to the Closing Date shall be paid by the Property Owners who are the borrowers under the Assumed Debt on or before the Closing Date, or, if not paid, an amount equal to the entire amount of such accrued interest shall be credited to SCOLP as of the Closing Date.

(j) All escrows and reserve accounts under the Assumed Debt and the Mortgage Documents which will remain in place after the Closing for the benefit of SCOLP, the Holding Companies, and the Property Owners and shall be credited by SCOLP to Contributor at the Closing.

(k) Contributor will be entitled to a credit at Closing for any utility deposit, public improvement bond or similar refundable security posted for the benefit of any Project for which SCOLP receives the benefit after Closing.

(l) Contributor shall be entitled to cause each Property Owner and each Holding Company to distribute to Contributor prior to Closing all cash on hand, cash

equivalents and other investments and assets, other than the Projects and related Improvements, the Personal Property or other Acquired Assets described in the Omnibus Agreement.

(m) The Purchase Price is based on the March 31, 2014 aggregate book value of the Owned Homes being $79,138.00 and the March 31, 2014 aggregate outstanding principal balance of the MH Contracts being $0. The Purchase Price shall be increased or decreased by any increase or decrease in the foregoing occurring between March 31, 2014 and the Closing Date.

6.2 If, within one hundred eighty (180) days after the Closing, either SCOLP or Contributor discovers any inaccuracies or errors in the prorations or adjustments done at Closing pursuant to Sections 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 such issues, a final judgment has been rendered with respect to such matter without timely appeal or after all appeals timely made are fully resolved, SCOLP and Contributor shall promptly take all action and pay all sums necessary so that such prorations and adjustments completed pursuant to Section 6.1 hereof 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. Contributor and SCOLP further acknowledge and agree that if neither party has identified an inaccuracy or error in the prorations or adjustments completed pursuant to Section 6.1 within such one hundred eighty (180) days, the obligation to complete a post-closing adjustment shall be deemed null and void and of no further force and effect; provided, however, that the 180-day period in this Section 6.2 shall not apply to the reproration of Current Taxes under Section 6.1(a), which will be effected promptly after the issuance of the final tax bills for the Current Taxes.

7. REPRESENTATIONS AND WARRANTIES OF CONTRIBUTOR.

7.1 Contributor hereby represents and warrants to SCOLP as of the date hereof, and as of the Closing Date (except as otherwise provided herein), the following with the understanding that each of the representations and warranties is material and has been relied on by SCOLP in connection herewith (the representations and warranties of Contributor set forth in subsections (g), (h)(A), (n), (o), (p), (r) and (s) are Contributor's "Fundamental Reps" for purposes of the Omnibus Agreement):

(a) To the extent in each Property Owner's possession or control, true, correct and complete copies of all written Tenant Leases, including all amendments relating thereto, that are currently in effect and that cover any portion of each Project have been, or will be, made available to SCOLP. The material financial, assignment, and termination provisions contained in the copies of the Tenant Leases for each Project that are contained in Folders 6.4.2, 6.4.2.1, 6.4.2.2, and 6.4.2.3 of the Project Rojo electronic data room hosted on the Venue platform by R.R. Donnelley's affiliate (the "Project Rojo Data Room" or "Rojo data

room", or "Rojo Data Room") are a materially complete representative sample of all of the various material financial, assignment, and termination provisions contained in all of the Tenant Leases in effect as of the date of this Agreement for each Project. The "Rent Rolls" shall mean the collection of separate reports, all of which are attached hereto as Exhibit G and dated as of June 30, 2014 (or such other date as set forth on the applicable report), including rent rolls, any supplements to the rent rolls, delinquency reports, and the report(s) of currently effective concessions (the "Concessions Report"), if any. Such Rent Rolls attached hereto as Exhibit G, as updated to a date not more than five days prior to the Closing Date, are and will be, in all material respects, accurate and complete rent rolls describing the following information with respect to the Tenant Leases in effect for each Project as of the date thereof - the name of each tenant, the home site occupied by each tenant, currently effective rental concessions, monthly base rent, the type of passed through expenses or other charges paid by each tenant, delinquencies in rent, and deposits and prepaid rent or credits of any tenant. Except as disclosed in the Rent Rolls attached hereto as Exhibit G, as the same may be updated to a date not more than five days prior to the Closing Date, or except as set forth on attached Schedule 7.1(a) attached hereto, and to the knowledge of Contributor as of July 19, 2014: (i) each Tenant Lease is in full force and effect, (ii) no Tenant Leases are in monetary default, and (iii) neither Contributor nor any Property Owner has received any written notice of a material default by such Property Owner under the Tenant Leases that remains uncured (excluding counterclaims asserted by a tenant in response to an eviction, collection or repossession action brought against such tenant by such Property Owner and excluding claims that Contributor reasonably believes are not valid); and (iv) there are no currently effective concessions that have been granted to the tenants with respect to the Tenant Leases. Except for the leases described in subclauses (A), (C), and (E) in the definition of Continuing Restricted Leases (as defined below) and the One Month Free Leases, none of the Tenant Leases at any of the Projects have a term that is greater than one (1) year.

(b) For purposes of the representations and warranties set forth in this Section 7.1(b), the following definitions shall apply:

i. "Restricted Lease" shall mean any Lease that restricts (pursuant to any or all of the provisions of the Lease itself, the prospectus governing the Lease, a Certificate, a settlement order, a consent decree, or other instrument) the amount of the increase in base rent that the landlord may impose on the tenant under such Lease, and that affects any lot that is listed on the Rent Roll but ***not*** identified on the Rent Roll as "market" in the column entitled "lease type" or as "Vacant" in the column entitled "Tenant Name".

ii. A "Certificate" shall mean a certificate issued by the landlord under a Lease to the named tenant(s) in such certificate and under such Lease that supersedes the provisions of the underlying lease agreement with respect to increases in base rent that otherwise would be payable pursuant to the underlying lease agreement.

iii. A "Lease Termination Event" shall mean an event wherein all tenants named in a Restricted Lease cease to occupy the lot or the home located upon the lot (including due to the death of the last of such named tenants or due to the termination of all such tenants' tenancy), or wherein such tenants assign their rights, as tenants under a Restricted Lease, to another party.

iv. A "Terminated Restricted Lease" shall mean a Restricted Lease for which a Lease Termination Event has occurred.

v. A "Market Rental Rate" shall mean the base rental rate that the landlord establishes for a particular lot from time to time to be the market base rental rate for such lot.

vi. "Ownership Period" shall mean the period from and after the acquisition of the direct or indirect ownership of the Project by Green Courte Real Estate Partners, LLC through the date hereof.

vii. [Reserved.]

viii. [Reserved.]

ix. [Reserved.]

x. [Reserved.]

xi. [Reserved.]

xii. The "Illinois Projects" means the Project(s) covered by this Agreement.

xiii. [Reserved.]

xiv. [Reserved.]

xv. [Reserved.]

xvi. "One Month Free Leases" shall mean the leases with tenants who are also renting homes from an affiliate of Property Owner and for which a one-month rent concession for both the home and the lot were granted to secure a total lease term of thirteen months, as such leases are disclosed on the Rent Rolls.

xvii. The "Continuing Restricted Leases" is a collective term meaning: all of the leases for lots in the Illinois Projects that provide for a two year lease term (an "Illinois Restricted Lease").

(1) Once the landlord has knowledge of a Lease Termination Event with respect to a Restricted Lease, it has been Property Owner's practice during the Ownership Period for each applicable Project when re-letting a lot that had been subject to a Terminated Restricted Lease to a new tenant to require the new tenant to pay a Market Rental Rate upon commencement of the term of such new tenant's lease (or upon the first month after any rent concession shall have terminated), and, except for the Continuing Restricted Leases and leases issued to new tenants for which the landlord also issues a Certificate, modify base rent to the then applicable Market Rental Rate or such other rate as the Property Owner deemed appropriate for the applicable site under then-current economic and business conditions upon the commencement of each annual renewal term.

(2) [Reserved.]

(3) As of the date hereof: (i) to Contributor's knowledge, Property Owner's historical practice described in Paragraph (1) above materially complied with all applicable legal requirements in effect as of the date of each such action described therein, and (ii) there is no pending litigation against the applicable Property Owner for which the applicable Property Owner has received written service of process (or, to Contributor's knowledge, has any such litigation been threatened in writing during the relevant Ownership Period), and no litigation was filed during the relevant Ownership Period, claiming that Property Owner was (or is) prohibited under applicable law or the documents governing the tenancy of the tenant under the Restricted Lease from engaging in the historical practice described in Paragraph (1) above.

(4) There are not a material number of Restricted Leases at any of the Projects other than those leases on the Rent Rolls that are not marked as a "market" lease in the column entitled "Type" or as "Vacant" in the column entitled "Tenant Name**"**. Except for an immaterial number of Restricted Leases that may not do so, each Restricted Lease that is marked on the Rent Rolls as "lifetime/fixed" in the column entitled "Type" provides that the right to pay a fixed base rental amount for the life of the tenant(s) named therein, is not assignable, and terminates upon a Lease Termination Event.

(5) Except as disclosed on Schedule 7.1(b)(5), all rules and regulations currently in effect for each Project have been provided or made available to SCOLP.

(6) None of the Restricted Leases contain provisions that prohibit the Contributor's past practice as described in Paragraph (1) above, other than an immaterial number of Restricted Leases that may contain such prohibition.

(7) Except as set forth on Schedule 7.1(b)(7), as of the date hereof: (i) to Contributor's knowledge, Property Owner's historical practice described in Paragraph (1) above with respect to the Illinois Projects materially complied with all applicable legal requirements in effect as of the date of each such action described therein, and (ii) there is no pending litigation against the applicable Property Owner for which the applicable Property Owner has received written service of process (or, to Contributor's knowledge, has any such litigation been threatened in writing during the relevant Ownership Period for which Contributor reasonably believes a lawsuit will be filed), and, to Contributor's knowledge, no litigation was filed during the relevant Ownership Period, claiming that Property Owner was (or is) prohibited under applicable law or the documents governing the tenancy of the tenant under the Restricted Lease from engaging in the historical practice described in Paragraph (1) above.

(8) [Reserved.]

(c) At Closing, Contributor shall have the right to request and direct (or shall cause its affiliate or managing agent to request and direct) that SCOLP be provided with all of the electronic data pertaining to the tenancies of the then-current tenants under the Tenant Leases to permit SCOLP to transition the billing of the tenants and administer the Tenant Leases as described in Exhibit I to the Omnibus Agreement.

(d) Except as set forth on Schedule 7.1(d) attached hereto, as of July 24, 2014, neither Contributor nor any Property Owner has received written notice from any governmental authority of (i) any enforcement action against Contributor or any Property Owner relating to the Projects with respect to any violation or alleged violation of any building, zoning, safety, fire, environmental, health or other codes, laws, ordinances or regulations, or (ii) any violation of any building, zoning, safety, fire, environmental, health or other codes, laws, ordinances or regulations, which, in the case of clauses (i) and (ii) above have not already been cured.

(e) Except as set forth on Schedule 7.1(e) attached hereto, and except for evictions, collections and repossessions related to Tenant Leases or MH Contracts, as July 24, 2014, neither Contributor nor any Property Owner has received formal written notice with respect to any currently pending litigation or administrative proceedings against Contributor, any Property Owner or any Project and, to Contributor's knowledge, neither Contributor nor any Property Owner has received a written notice of threatened litigation for which Contributor reasonably believes a lawsuit will be filed.

(f) All material Project Contracts (other than Project Contracts that constitute Excluded Personal Property) which are not terminable on ninety (90) days or less notice are listed on Schedule 7.1(f) attached hereto, and true, correct, and complete copies of all such Material Contracts (other than surety bonds and Project Contracts that constitute Excluded Personal Property), are disclosed in folders 6.5, 6.5.1, 6.18.1, and 6.18.1.2 of the Rojo Data Room. Those Project Contracts which are terminable on ninety (90) days or less notice

without a requirement to pay an amount greater than one months' worth of charges under such Project Contract, together with all other Project Contracts which SCOLP shall elect to continue by the delivery of written notice to the Contributors at least thirty (30) days prior to the Closing Date, shall be collectively referred to herein as the "Assumed Project Contracts". Except as set forth on Schedule 7.1(f) attached hereto, to Contributor's knowledge, each Project Contract is in full force and effect, Contributor, the Holding Companies and Property Owners have complied in all material respects with the provisions of each Project Contract to which it is a party and is not in material default under any such Project Contract and, to the knowledge of Contributor, no other party to any Project Contract has failed to comply in any material respect with, or is in material default under, the provisions of any Project Contract. Except as set forth on Schedule 7.1(f), none of the Project Contracts are with related parties or affiliated entities of Contributor or any Property Owner and all of the Projects Contracts were entered into in the ordinary course of business. Prior to or

at the Closing, Contributor shall terminate, or cause the Holding Companies and Property Owners to terminate, the Project Contracts which do not constitute Assumed Project Contracts (the "Non-Assumed Project Contracts"). Prior to and after the Closing, Contributor shall be responsible for all liabilities and obligations of Contributor or the Property Owners under the Non-Assumed Project Contracts, and shall indemnify and hold harmless SCOLP and the Property Owners from all such liabilities and obligations.

(g) Contributor has, and will have on the Closing Date, the power and authority to transfer the Membership Interests to SCOLP and perform its respective 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 for or on behalf of Contributor has and will have due power and authority to so act. This Agreement has, and each instrument to be executed by Contributor pursuant to this Agreement or in connection herewith will be, when executed and delivered, duly authorized, executed and delivered by Contributor and constitutes, or upon execution and delivery will constitute, the legal, valid and binding obligation of Contributor, 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) (A) Contributor, and each Holding Company and Property Owner has been duly formed and is validly existing as a limited liability company or limited partnership in good standing under the laws of the States set forth on Exhibit A 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 by Contributor, the Holding Companies or Property Owners of its obligations hereunder, including, without limitation, the conveyance of the Membership Interests by Contributor to SCOLP, violates or will violate (i) any constituent documents of Contributor or any Holding Company or Property Owner, (ii) except for any consent required from a lender with respect to any of the Existing Debt, any material contract, agreement or instrument to which Contributor or any Holding

Company or Property Owner is a party or bound or which affects any Project, the Membership Interests or the PO Membership Interests, or (iii) to the knowledge of Contributor, except as set forth on Schedule 7.1(h) attached hereto, any law, regulation, ordinance, order or decree applicable to Contributor or any Holding Company, Property Owner or Project. Except as set forth on Schedule 7.1(h) attached hereto, and except for the approval of the lenders with respect to the Existing Debt, no consent, approval or authorization of, or designation, declaration or filing with, or notice to, any governmental authority, or any lenders, lessors, creditors, shareholders or other party, is required on the part of Contributor or any Holding Company or Property Owner in connection with this Agreement or the performance by Contributor or any Holding Company or Property Owner of its obligations hereunder.

(C) [Reserved.]

(i) Except for routine and customary maintenance and repair work at the Projects and routine purchases of supplies and materials used in the ordinary course of ownership and operation of the Projects, and except for budgeted capital projects and other projects set forth on Schedule 7.1(i) attached hereto (the "Capital Projects"), neither Contributor nor any Holding Company or Property Owner has contracted, or between the Effective Date and Closing Date will contract for, the furnishing of labor or materials to any Project which will not be paid for in full prior to the Closing Date or adjusted between the parties pursuant to Section 6.1 hereof. If applicable law requires that particular work that comprises a portion of a Capital Project be performed by a licensed contractor, then Contributor or the applicable Property Owner shall be obligated to engage a contractor that has the required license and appropriate insurance for such work. 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 Holding Company, any Property Owner or any Project prior to the Closing Date and which claim is not adjusted between the parties pursuant to Section 6.1 hereof, Contributor will immediately pay such claim and discharge the lien, or if a lien has been filed and Contributor intends, in good faith, to contest such claim, Contributor may cause the lien to be discharged by posting a bond pursuant to applicable law or obtaining title insurance coverage reasonably satisfactory to SCOLP. Schedule 7.1(i) attached hereto lists, as of the date set forth thereon, the total budgeted costs, the budgeted remaining costs to complete and the expected substantial completion date (if not anticipated to be substantially complete by December 15, 2014) for each budgeted capital project.

(j) Folder 6.12.3 in the Rojo Data Room contains a true and accurate list, in all material respects, of all persons employed by the management company that manages each Project (or its affiliates) in connection with the operation and maintenance of the Projects, including name, job title, commencement date of employment, current pay rate, and description of the categories of benefits (e.g., health, dental, etc.) provided such employees. None of the employees of any Holding Company or Property Owner or any manager of any Project are covered by an employment agreement, collective bargaining agreement or any other agreement, and all employees of each Holding Company, Property Owner and each manager of each Project are terminable "at will", subject to applicable laws prohibiting

discrimination by employers and other generally applicable employment laws and regulations.

(k) Schedule 7.1(k) attached hereto contains a complete and accurate list of the material licenses maintained by each Property Owner with respect to each Project and copies of such material licenses are contained in folder 6.15 and its subfolders in the Rojo Data Room. To the Contributor's knowledge: (i) all material licenses have been issued and are in full force and effect (or, as to any such material license that has expired, the applicable Property Owner has submitted, or will submit in the ordinary course of business, an application to renew same), and (ii) there are no other material licenses which are required in order to own or operate the Project in the manner currently operated by each Property Owner.

(l) To Contributor's knowledge, Exhibit B-1 includes a true and complete list of the material items of Personal Property owned by each Property Owner and used in the operation of each Project; provided, however, that it is not Contributor's intention to list all Personal Property such as maintenance equipment, office supplies, tools, etc. used in connection with the operation of each Project and which will be owned by each Property Owner at Closing. Neither Contributor nor any of its affiliates will remove any material item of Personal Property from any Project on or prior to the Closing Date, unless such item is replaced with a similar item of materially equal utility and value. All Personal Property is owned free and clear of all liens, claims and encumbrances, other than the liens under the Existing Debt.

(m) Folder 6.3 in the Rojo Data Room contains the most recently obtained environmental reports and audits pertaining to each Project in Contributor's possession or control, including, without limitation, phase I and II environmental site assessments and environmental compliance audits prepared by third party consultants (the "Environmental Reports") relating to each Project. Except as disclosed in any Environmental Reports or on Schedule 7.1(m) attached hereto, to Contributor's knowledge, the Projects do not contain any hazardous materials (the "Hazardous Materials") prohibited, limited or regulated under the Comprehensive Environmental Response, Compensation and Liability Act, the Resource Conservation and Recovery Act, the Hazardous Materials Transportation Act, the Toxic Substance Control Act, the Federal Insecticide, Fungicide and Rodenticide Act, or under any other applicable federal, state or local statutes, regulations, rules, court orders or rulings, or ordinances (collectively the "Environmental Laws") in violation of such Environmental Laws; provided, however, nothing herein shall be deemed a representation or warranty regarding Hazardous Materials which may be used by tenants of the Project or contained within manufactured homes located at the Projects.

(n) Prior to the Effective Date, Contributor has furnished to SCOLP true, correct and complete copies of the operating agreements of each Holding Company and the operating/limited partnership agreements of each Property Owner and other entity identified in Recitals A, C or D to this Agreement (collectively, the "Governing Documents"), and such Governing Documents shall not be modified or amended prior to Closing without the consent of SCOLP, which consent shall not be unreasonably withheld. All minute books, recorded minutes of meetings and consent resolutions of each Holding Company and Property Owner, if any, shall be delivered to SCOLP at Closing.

(o) Except as otherwise set forth on attached Exhibit A, each Contributor owns (both beneficially and of record) one hundred percent (100%) of the Membership Interests in the Holding Company identified as being owned by Contributor on Exhibit A, free and clear of all liens, claims and encumbrances. The Holding Company owns the direct and indirect interests described in Recital A above, GCP Wildwood owns the direct and indirect interests described in Recital C above and DELP owns the direct and indirect interests described in Recital D above, each of which is free and clear of all liens, claims and encumbrances, except (i) any liens relating to the Existing Debt or debt that Contributor shall repay in full at Closing and (ii) liens and security interests securing the Mezz Loan. At Closing, except as otherwise set forth on attached Exhibit A, all direct or indirect interests of SCOLP in the Property Owners shall be free and clear of all liens, claims and encumbrances, except for liens and security interests securing the Mezz Loan. All PO Membership Interests will have been issued without violating any state or federal securities laws and there are no outstanding agreements, commitments, rights, options, warrants or plans of any nature whatsoever for the issuance, sale or purchase of any other interests in any Property Owner.

(p) Upon consummation of the transfer of the Membership Interests to SCOLP pursuant to the terms hereof, (i) SCOLP will acquire valid and marketable title to all of the Membership Interests, free and clear of all liens, claims and encumbrances whatsoever and will own, in the aggregate, except as otherwise set forth on attached Exhibit A, one hundred percent (100%) of the interests in the Holding Company and (ii) the Holding Company will continue to own the direct and indirect interests described in Recital A above, GCP Wildwood will continue to own the direct and indirect interests described in Recital C above and DELP will continue to own the direct and indirect interests described in Recital D above, each of which shall be free and clear of all liens, claims and encumbrances whatsoever except for liens and security interests securing the Mezz Loan.

(q) True, complete and accurate copies of all promissory notes, mortgages, assignments of leases and rentals, security agreements, indemnity agreements and other material instruments evidencing or securing the Existing Debt (collectively, the "Mortgage Documents") have been delivered by Contributor to SCOLP’s counsel prior to the date hereof. No later than fifteen (15) days prior to the Closing Date, the Contributor will notify SCOLP in writing whether the Existing Debt constitutes a qualified liability within the meaning of Treasury Regulation Section 1.707 5(a)(6) and provide the reasons why such

Existing Debt does, or does not, so qualify. Except as set forth on Schedule 7.1(q) and except for any failure or default that has been cured prior to the date hereof, neither Contributor nor any Property Owner has failed to comply in any material respect with, or is in material default under, the provisions of any Mortgage Document. Neither Contributor nor any Property Owner has received any written notice from the lender(s) with respect to the Existing Debt identifying any defaults under such Mortgage Documents which have not been cured. The outstanding principal balance, and the interest rate charged, as of June 30, 2014, under each loan that comprises an Existing Debt is set forth on Exhibit F.

(r) Except as set forth on Schedule 7.1(r) attached hereto, all federal, state and local income, excise, sales, property and other tax returns that are required to be filed by Contributor and each Holding Company and Property Owner have been timely filed (or, if not timely filed, then filed after the due date thereof but all required fines or penalties have been paid or duly waived by the applicable taxing authorities or are subject to validly – filed protest) and, to Contributor's knowledge, are correct and complete in all material respects. All taxes, assessments, penalties and interest due in respect of any such tax returns have been paid in full, and, except as set forth on Schedule 7.1(r) attached hereto, there are no pending or, to Contributor's knowledge, threatened in writing, claims, assessments, deficiencies or audits with respect to any such taxes.

(s) Except as set forth on Schedule 7.1(s) attached hereto, neither Contributor, any Holding Company nor any Property Owner maintains, sponsors, participates in or contributes to, and neither Contributor, Holding Company, nor any Property Owner in the past has maintained, sponsored, participated in or contributed to, either on its own or as 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, 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 no current or former employee of Contributor, Holding Company, or Property Owner has a claim against Contributor, Holding Company, or any Property Owner as a result of a violation of ERISA or other statute governing benefit plans.

(t) Folder 6.9.7 in the Rojo Data Room contains the following financial statements for all of the Projects covered by this Agreement and the other Definitive Agreements, as well as certain entities affiliated with the Contributor (the "Historical Financial Statements"): (a) audited consolidated financial statements, as of and for the fiscal years ended December 31, 2011 and 2012, (b) unaudited consolidated and consolidating financial statements as of and for the fiscal years ended December 31, 2011 and 2012, including the detailed property level financial statements which, on a consolidated basis conform to and agree with in all material respects the audited consolidated financial statement referenced in Section 7.1(t)(a), and (c) management prepared unaudited consolidated and consolidating financial statements as of and for the fiscal year ended

December 31, 2013 and as of and for the six months ended June 30, 2014, including the detailed property level financial statements which, on a consolidated basis conform to and agree with in all material respects the unaudited consolidated financial statement referenced in this subsection (c). The Historical Financial Statements are true and correct in all material respects in accordance with generally accepted accounting principles, consistently applied. Contributor, the Holding Companies and Property Owners have no liabilities or obligations of any kind or nature which will be binding on SCOLP after Closing except for obligations identified on the Commitments and obligations pertaining to the Tenant Leases, the Assumed Project Contracts, the Mortgage Documents, licenses and permits for the Projects and utilities servicing the Projects arising from and after the Closing Date or as otherwise expressly set forth in this Agreement, and at Closing no Property Owner shall have any liabilities or obligations except those contemplated to be assumed by SCOLP pursuant to the terms hereof or as otherwise set forth in this Section 7.1(t).

(u) To Contributor's knowledge, and except as otherwise set forth in the Commitments or on Schedule 7.1(u) attached hereto, neither Contributor, the Holding Companies, the Property Owners, Wildwood Mezz Lender, HSC nor any Project is subject to any judgment, order, writ, injunction or decree of any court, governmental or administrative agency, other than judgments held by the Property Owner relating to evictions, collections or repossessions.

(v) Contributor, each Holding Company, Wildwood Mezz Lender, HSC and each Property Owner and, to Contributor's knowledge, 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.

(w) Neither Contributor, any Holding Company, Wildwood Mezz Lender, HSC or Property Owner, nor any of their respective managers, officers or 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.

(x) Contributor and each member and manager thereof (i) is an "accredited investor" as defined in Regulation D promulgated under the 1933 Act; (ii) is acquiring the Common Equity solely for investment for its own account and not with a view to, or for sale in connection with, a public distribution in violation of the federal securities laws; (iii) has the financial ability to bear the economic risk of an investment in the Common Equity, has adequate means of providing for his, her or its current needs and contingencies, has no need for liquidity in such investment and could afford a complete loss of such investment; (iv) has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of his, her or its investment in the Common Equity; (v) has been given full opportunity to ask questions of and to receive answers from representatives of SCOLP concerning the terms and conditions of the investment and the business of SCOLP and such other information as he, she or it desires in order to evaluate an investment in the Common Equity, and all such questions have been answered to the full satisfaction of Owner or partner, as the case may be; (vi) understands that the Common Equity have not been registered under the 1933 Act or the securities laws of any state, and are being issued in reliance upon specific exemptions from registration thereunder, and he, she or it agrees that the Common Equity may not be sold, offered for sale, transferred, pledged, hypothecated or otherwise disposed of except pursuant to (a) a registration statement with respect to such securities which is effective under the 1933 Act and under the securities act of any relevant state, (b) Rule 144 under the 1933 Act, or (c) any other exemption from registration under the 1933 Act and under the securities act of any relevant state relating to the disposition of securities, provided an opinion of counsel is furnished to SCOLP, which counsel and opinion are reasonably satisfactory to SCOLP, opining that an exemption from the registration requirements of the 1933 Act and such state act is available; (vii) understands the legal consequences of the foregoing to mean that he, she or it may be required to bear the economic risk of his, her or its investment in the Common Equity for an indefinite period of time; (viii) agrees not to resell or otherwise dispose of all or any of the Common Equity, except as permitted by law, including, without limitation, any and all applicable regulations under the 1933 Act and any state law or regulations; and (ix) understands that no federal or state agency has made any finding or determination as to the fairness of an investment in, or any recommendation or endorsement of, the Common Equity.

(y) Except as set forth on Schedule 7.1(y) attached hereto, to Contributor's knowledge, all material permits, licenses and other governmental approvals necessary for the operation of the private water and sanitary sewer systems at each of the Projects that

have such private systems are current (or, if expired, have been applied for in the ordinary course), in good standing and have been delivered or made available by Contributor or Property Owner to SCOLP. Except as set forth on Schedule 7.1(y) attached hereto, for any Project that has a private water or sanitary sewer system for which the Property Owner separately charges for such water or sanitary sewer service, and for any Project that has public water or sanitary sewer service for which the Property Owner separately charges for such public water or sanitary sewer service, to Contributor's knowledge, each Property Owner has complied in all material respects during the Ownership Period with all applicable laws and regulations governing the amount or method for separately charging for such water and/or sewer service.

(z) With respect to each Project listed on Schedule 7.1(z) (a "Senior Project"), during the period that is the shorter of the Ownership Period and the period between the date that at least eighty percent (80%) of the occupied units within the Community are occupied by at least one person 55 years of age or older and the date of this Agreement, each Senior Project has been operating under established policies and procedures indicating an intent to be housing for older persons under the Housing for Older Persons Act of 1995 ("HOPA"). Each Property Owner of a Senior Project maintains a file that contains age census data for residents to permit the Property Owner to monitor HOPA's requirement that at least eighty percent (80%) of the occupied units within the Project are occupied by at least one person 55 years of age or older. To Contributor's knowledge based on such age census data, as of the date of this Agreement, at least eighty percent (80%) of the occupied units within each Senior Project are occupied by at least one person 55 years of age or older.

(aa) HSC is the owner of the Owned Homes listed on Exhibit C, free and clear of any liens of creditors (other than any such liens that shall be released upon the consummation of the Closing.

(bb) To Contributor's knowledge, the information set forth on Exhibit C correctly and accurately reflects the data contained in HSC's records in all material respects as of the date(s) set forth thereon.

(cc) The representations and warranties set forth on Exhibit X attached hereto are incorporated herein by this reference.

(dd) Contributor has made available to SCOLP true, correct and complete copies of all documents and instruments executed and delivered in connection with the Mezz Loan, including all exhibits thereto and amendments, if any, thereof (the "Mezz Loan Documents"). The Mezz Loan Documents are in full force and effect and binding on GCP Wildwood, and to Contributor's knowledge, GCP Wildwood is not in default thereunder in any material respect. To Contributor's knowledge, the Mezz Loan Documents are binding on GCP Wildwood and GCP Wildwood is not in default thereunder in any material respect. Contributor shall, promptly upon written request from SCOLP, deliver true, correct and complete copies of all of the materials delivered from the

Wildwood Mezz Lender to GCP Wildwood in connection with the performance of the Mezz Loan Documents. Contributor has not received written notice of any pending or threatened litigation or other court, administrative or extra judicial proceedings with respect to or affecting the Mezz Loan, the Mezz Loan Documents or the right of Wildwood Mezz Lender to receive the payments due thereunder. GPC Wildwood is the borrower under the Mezz Loan, and has not assigned or transferred its rights or obligations under the Mezz Loan Documents. Wildwood Mezz Lender is the holder of the Mezz Loan, which, at the Closing, will be free and clear of all liens, security interests, and encumbrances, and Wildwood Mezz Lender has not prior to the date hereof transferred, assigned or in any manner conveyed its rights or interest in and to the Mezz Loan other than a collateral assignment that Contributor will cause to be released at Closing. Wildwood Mezz Lender has not received written notice that GPC Wildwood is or will be unable to perform its obligations under the Mezz Loan Documents.

7.2 All references in this Agreement to "Contributor's knowledge" or words of similar import (whether or not such words may be capitalized), (i) shall refer only to the current actual knowledge of the "Knowledge Party" identified in this Section 7.2 and (ii) shall not be construed to refer to the knowledge of any other partner, member, officer, director, shareholder, venturer, consultant, employee, agent, property manager or representative of Contributor. There shall be no personal liability on the part of the Knowledge Party arising out of any representations and warranties made herein. For purposes of this Agreement, the "Knowledge Parties" shall be Randy Rowe, Randy Kotler, Jim Goldman, and David Lentz. All references herein to written notice having been given to Contributor shall include only those notices actually received by the Knowledge Party or for which Contributor shall have received formal written notice.

7.3 The provisions of Sections 7.1 and 7.2 and all representations and warranties contained therein shall survive the closing of the transaction contemplated herein and the conveyance of the Membership Interests, but only to the extent expressly provided in, and subject to the terms and conditions of, the Omnibus Agreement, including (without limitation) the terms, conditions and limitations set forth in Section 8 of the Omnibus Agreement. Without limiting the foregoing, from and after the Closing, the remedy for any breach or violation of this Agreement, including (without limitation) the representations and warranties of Contributor set forth herein, shall be as provided in Section 8 of the Omnibus Agreement. All of such representation and warranties shall be deemed to be reaffirmed as of the Closing Date unless prior to the Closing Contributor delivers written notice to the contrary to SCOLP.

7.4 As used in this Agreement, the phrase "made available" shall mean that the referenced document or other material was emailed or sent via a courier (such as FedEx) or personally delivered to an attorney for SCOLP or an employee of SCLOP or its affiliate, or was posted and accessible to SCOLP and its representatives in the Rojo Data Room hosted by Contributor's affiliate for the sale of the Membership Interests no less than three Business Days prior to the Effective Date of this Agreement and shall remain so posted and accessible through the Closing Date. The parties will cooperate in good faith to obtain a permanent record of the documents and other instruments posted to the Project Rojo Data Room as of one (1) Business Day prior to the Effective Date and as of the Closing Date.

8. REPRESENTATIONS AND WARRANTIES OF SCOLP.

8.1 SCOLP hereby represents and warrants to Contributor as of the date hereof, and as of the Closing Date, the following with the understanding that each of the representations and warranties are material and have been relied on by Contributor in connection herewith (the representations and warranties of SCOLP set forth in subsections (a), (c), (d), (i), (j), (k), (l) and (y) below are SCOLP's "Fundamental Reps" for purposes of the Omnibus Agreement):

(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. SUI has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Maryland and has the power and authority to own, lease and operate its properties, to conduct its business, to act as the general partner of SCOLP and to enter into and perform its obligations under this Agreement.

(b) Neither this Agreement nor the performance by SCOLP or SUI of its obligations hereunder violates or will violate (i) any constituent documents of SCOLP or SUI, (ii) any material contract, agreement or instrument to which SCOLP or SUI is a party or bound, or (iii) to the knowledge of SCOLP, except as set forth on Schedule 8.1(b) attached hereto, any law, regulation, ordinance, order or decree applicable to SCOLP or SUI or any of their respective properties or assets.

(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 Contributor, a true, correct and complete copy of the Partnership Agreement, together with all amendments thereto, and the Partnership Agreement shall not be modified or amended in any material respect prior to Closing without the consent of Contributor, which consent shall not be unreasonably withheld.

(e) Each subsidiary of SUI or SCOLP has been duly formed and is validly existing as a corporation, limited liability company or limited partnership, as the case may be, in good standing under the laws of the jurisdiction in which it is chartered or organized with full power and authority (corporate and other) to own or lease, as the case may be, and to operate its properties and conduct its business. All the outstanding shares of capital stock or other ownership interests of each such subsidiary have been duly and validly authorized and issued and are fully paid and non-assessable, and, except as otherwise set forth in the SEC Documents, all outstanding shares of capital stock or other ownership interests of such subsidiaries are owned by SUI either directly or through wholly owned subsidiaries free and clear of any perfected security interest or any other security interests, claims, mortgages, pledges, liens, encumbrances or other restrictions of any kind. Except as set forth in the SEC Documents, 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 capital stock or other ownership interests of any such subsidiary.

(f) SCOLP has made available to Contributor (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 SUI, its general partner, with the SEC since January 1, 2011 (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, 2011. 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. None of the SEC Documents contained or contain any untrue statement of a material fact or omitted or omit 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 Effective Date. For purposes of this Agreement, whenever any representation is qualified by reference to the SEC Documents, such reference shall be deemed to include only SEC Documents filed with the SEC after January 1, 2011 and before the Effective Date (excluding any risk factor disclosures contained in such documents under the heading "Risk Factors" and any disclosure of risks or other matters included in any "forward-looking statements" disclaimer or other statements that are cautionary, predictive or forward-looking in nature).

(g) The consolidated financial statements of SUI and SCOLP and the financial statements of Origen Financial, Inc. ("Origen") 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, and Origen as of their respective dates and the consolidated statements of income and the consolidated cash flows of SUI and SCOLP, taken as a whole, and Origen for the periods presented therein. Except as disclosed in the SEC Documents, there are no material off-balance sheet arrangements (as defined in Regulation S-K under the 1933 Act, Item 303(a)(4)(ii)) or any other relationships with unconsolidated entities or other persons, that may have a material current or, to SCOLP's knowledge, material future effect on the Company's consolidated financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenue or expenses or a material future effect on Origen's financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenue or expenses.

(h) SUI and its subsidiaries maintain "disclosure controls and procedures" (as such term is defined in Rule 13a-15(e) under the Exchange Act) and such disclosure controls and procedures are effective.

(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. Except as set forth in the SEC Documents, no options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities for, shares of capital stock of or ownership interests in SUI are outstanding.

(j) As of June 30, 2014, the issued and outstanding units of limited partnership of SCOLP (the "OP Units") consist of: (i) 2,069,322 Common OP Units; (ii) 1,325,275 Preferred OP Units (the "Aspen Units"); (iii) 455,476 Series A-1 Preferred OP Units (the "A-1 Preferred Units"); (iv) 40,267.50 Series A-3 Preferred OP Units (the "A-3 Preferred Units"); (v) 112,400 Series B-3 Preferred OP Units (the "B-3 Preferred Units"); and (vi) 3,400,000 7.125% Series A Cumulative Redeemable Preferred Units (together with the Aspen Units, the A-1 Preferred Units, the A-3 Preferred Units and the B-3 Preferred Units, the "Outstanding Preferred Units"). Each of the

Outstanding Common Units and the Outstanding Preferred Units (collectively, the "Units") have been duly and validly authorized and issued by SCOLP and are, and at Closing (immediately prior to the execution and delivery of the Preferred Amendment) will be, the only issued and outstanding OP Units in SCOLP. None of the Units was issued or designated in violation of the preemptive or other similar rights of any security holder of SCOLP or any other person or entity. Except as set forth in the SEC Documents, 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, Units or other ownership interests of SCOLP. The Units owned by SUI are owned directly by SUI, free and clear of all Liens.

(k) The SEC Documents accurately describe, in all material respects, all of the preferences and rights of the holders of the Common Equity and the Outstanding Preferred Units.

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

(m) No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving SUI or any of its subsidiaries or its or their property is pending or, to the knowledge of SCOLP, threatened that could reasonably be expected to have a material adverse effect on the performance of this Agreement or the consummation of any of the transactions contemplated hereby.

(n) Except as otherwise disclosed in the SEC Documents, (i) SUI or its subsidiaries have fee simple title to or leasehold interest in, and have acquired title insurance with respect to, all of the properties described in the SEC Documents as owned or leased by them and the improvements (exclusive of improvements owned by tenants) located thereon (the "Properties"), in each case, free and clear of all liens, encumbrances, claims, security interests, restrictions and defects, except such as are disclosed in the SEC Documents or do not materially affect the value of such Property and do not result in a Sun Material Adverse Effect; (ii) neither SUI nor any of its subsidiaries knows of any condemnation which is threatened and which if consummated would have a Sun Material Adverse Effect; and (iii) each of the Properties complies with all applicable codes, laws and regulations (including without limitation, building and zoning codes, laws and regulations and laws relating to access to the Properties), except as disclosed in the SEC Documents and except for such failures to comply that would not result in a Sun Material Adverse Effect.

(o) No subsidiary of SUI is currently prohibited, directly or indirectly, from paying any dividends or distributions to SUI, from making any other distribution on such subsidiary's capital stock or equity interests, from repaying to SUI any loans or advances to such subsidiary from SUI or from transferring any of such subsidiary's property or assets to SUI or any other subsidiary of SUI, except as described in or contemplated by the SEC Documents.

(p) SUI and its subsidiaries possess all material licenses, certificates, permits and other authorizations issued by all applicable authorities necessary to conduct their respective businesses, except where the failure to possess such license, certificate, permit or other authorization would not have a Sun Material Adverse Effect, and neither SUI nor any such subsidiary has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Sun Material Adverse Effect, except as set forth in or contemplated in the SEC Documents.

(q) Except as disclosed in the SEC Documents and except for any violations that would not result in a Sun Material Adverse Effect, to the knowledge of SCOLP, the Properties do not contain any Hazardous Materials prohibited, limited or regulated under any Environmental Laws in violation of such Environmental Laws; provided, however, nothing herein shall be deemed a representation or warranty regarding Hazardous Materials which may be used by tenants of the Properties or contained within manufactured homes located at the Properties.

(r) Except as disclosed in the SEC Documents, neither SUI nor any of its subsidiaries maintains, sponsors, participates in or contributes to, and neither SUI nor any of its subsidiaries in the past has maintained, sponsored, participated in or contributed to, either on its own or as 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, any employee health or benefit plan (as defined in Section 3(1) of 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 no current or former employee of SUI or any of its subsidiaries a claim against SUI or any of its subsidiaries as a result of a violation of ERISA or other statute governing benefit plans.

(s) There is and has been no failure on the part of SUI and any of SUI's directors or executive officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including the establishment and maintenance of disclosure controls and procedures, Section 402 related to loans and Sections 302 and 906 related to certifications.

(t) [Intentionally Omitted]

(u) SCOLP, SUI, 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, and Buyer has no reason to believe that any of the foregoing is untrue or inaccurate.

(v) None of SCOLP, SUI, or its executive 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.

(w) No relationship, direct or indirect, exists between or among SUI on the one hand, and the directors or executive officers of SUI on the other hand, which is required to be described in the SEC Documents and which is not so described.

(x) [Intentionally Deleted]

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

(z) All dividends made by SUI to holders of its capital stock have been made in compliance with the applicable rules and regulations of the Maryland General Corporation Law (the "MGCL"). All dividends made by SUI to holders of SUI's preferred stock have been made in accordance with the articles supplementary governing such preferred stock and have been made in compliance with the applicable rules and regulations of the MGCL. All distributions made by SCOLP to holders of Units have been made in compliance with the applicable rules and regulations of the Michigan Revised Uniform Limited Partnership Act.

(aa) SUI and SCOLP have, and at the Closing Date will have sufficient cash or lines of credit available to pay (i) the Cash Payment and (ii) any and all other amounts required to be paid in connection with the consummation of the transactions contemplated by this Agreement and any related fees and expenses.

8.2 All references in this Agreement to "SCOLP's knowledge" or "words of similar import (whether or not such words may be capitalized), (i) shall refer only to the current actual knowledge of the "Knowledge Party" identified in this Section 8.2 and (ii) shall not be construed to refer to the knowledge of any other partner, member, officer, director, shareholder, venturer, consultant, employee, agent, property manager or representative of SCOLP or SUI. There shall be no personal liability on the part of the Knowledge Party arising out of any representations and warranties made herein. For purposes of this Agreement, the Knowledge Parties shall be Gary Shiffman, John McLaren, Karen Dearing and Jonathan Colman. All references herein to written notice having been given to Contributor shall include only those notices actually received by the Knowledge Party or for which Contributor shall have received formal written notice.

8.3 The provisions of Section 8.1 and all representations and warranties contained therein shall survive the closing of the transaction contemplated herein and the conveyance of the Membership Interests but only to the extent expressly provided in, and subject to the terms and conditions of, the Omnibus Agreement, including (without limitation) the terms, conditions and limitations set forth in Section 8 of the Omnibus Agreement. Without limiting the foregoing, from and after the Closing, the sole and exclusive remedy for any breach or violation of this Agreement, including (without limitation) the representations and warranties of SCOLP set forth herein, shall be as provided in Section 8 of the Omnibus Agreement. All of such representation 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 Contributor.

9. INFORMATION AND ACCESS TO EACH PROJECT.

9.1 At all reasonable times from and after the date hereof, Contributor shall afford SCOLP and its representatives reasonable access to each Project, including, but not limited to, the right to conduct non-invasive environmental, soil, engineering and other tests and to inspect the mechanical, plumbing and utility systems located at each Project, together with all other aspects of each Project. In no event shall SCOLP or its agents or representatives conduct any Phase II type environmental testing without first obtaining Contributor's prior written consent,

which consent shall not be unreasonably withheld, conditioned or delayed. SCOLP shall defend, indemnify and hold Contributor harmless from and against any and all claims, demands, losses, costs and/or liabilities associated with all Losses, damage or injury to any person, property or any Project caused by or attributable to the actions, omissions or negligence of SCOLP and/or its contractors, representatives or other agents while they are on the Projects or otherwise arising out of SCOLP's entry onto the Projects or activities pursuant to this Section or otherwise. SCOLP 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. Prior to entering the Projects, SCOLP shall provide Contributor with insurance certificates evidencing its general liability coverage with minimums reasonably satisfactory to Contributor and naming Contributor and each Property Owner as an additional insured and prior to permitting any of its representatives to enter the Projects, SCOLP shall deliver similar insurance certificate for the benefit of Contributor. All physical inspections of the Projects conducted by SCOLP or its employees, agents, independent contractors or consultants shall be at SCOLP's sole cost and expense and performed in a manner

that shall not interfere with the on-going use of the Projects, or the rights and enjoyment of the Project by the tenants and occupants thereof, which physical inspections shall be discreet and unobtrusive as reasonably possible and which shall only be made upon at least one (1) business day's prior written notice to Contributor. Contributor and its representatives and agents shall have the right to accompany SCOLP and its agents, contractors and representatives at all times while they are accessing any Project, to monitor their activities and to ensure compliance with the terms and conditions hereof. In no event shall SCOLP or any of its agents, representatives or consultants disclose this transaction or any communications with any tenants, employees or third party vendors of Contributor without first obtaining Contributor's prior written consent. If, as a result of any invasive testing performed by SCOLP or its agents, damage is caused to any Project, SCOLP shall, at its sole cost and expense, restore such Project to substantially the condition existing prior to the entry by SCOLP and its agent and representatives within ten (10) days after receiving written notice from Contributor or Property Owner of such damage. In the event this Agreement is terminated, other than as a result of a breach by Contributor, SCOLP shall return to Contributor all information or documents furnished by Contributor to SCOLP. The obligations of SCOLP set forth in this Section 9.1 shall survive the termination of this Agreement or the Closing Date.

9.2 Within thirty (30) days after the date upon which Sun Communities, Inc. makes a public announcement on Form 8-K with the SEC announcing the transactions contemplated herein and in the Omnibus Agreement and the other agreements executed in connection therewith, Contributor shall deliver to SCOLP, or make available to SCOLP, and thereafter SCOLP shall have access to, the following documents and materials (to the extent not already made available to SCOLP). After the Closing Date, Contributor shall obtain a CD ROM or flash drive from the Rojo data room provider (R.R. Donnelley) with copies of the documents contained in the Rojo data room and provide same to SCOLP. Contributor shall not remove any of the documents and materials that either (i) have been posted to the Project Rojo data room prior to the Effective Date, or (ii) are posted to the Project Rojo data room prior to and including the Closing Date.

(a) Copies of the current form(s) of lease that each Property Owner provides to prospective tenants;

(b) Copies of all equipment leases, and all written service, utility, supply, maintenance, concession and employment contracts, other material agreements, and other continuing material contractual obligations (collectively the "Project Contracts") to which the Property Owner, a Holding Company, or a Contributor are a party and affecting the ownership or operation of any Project other than the Permitted Exceptions, the Mortgage Documents, and leasing and management agreements (which, except for such agreements for the benefit of any applicable homeowners association or property owners association, Contributor shall be obligated to cause each Property Owner to terminate at Closing at its sole cost and expense), to the extent not already provided or made available to SCOLP;

(c) Annual operating statements of the results of the operation of each Project for each of the last three (3) full calendar years (or for the period of the Property Owner's ownership period, if such Project has not been owned for three (3) calendar years), and copies of any applicable federal tax returns for the Holding Company and the Property Owner covering such Holding Company's and Property Owner's last three (3) fiscal years (or such shorter period of time, if the applicable entity has not existed for that period of time or if Contributor has not owned such entity for such period of time);

(d) Architectural drawings, plans and specifications and site plans for each Project (the "Plans"), to be made available to SCOLP at the location where they are kept in the ordinary course of business – i.e., either at the office of American Land Lease, Inc. in Clearwater, Florida or at the Project), to the extent available;

(e) Copies of all written notices received by Contributor or any Property Owner after the Effective Date from any governmental authority of any material violations of zoning, safety, building, fire, environmental or health code relating to each Project; and

(f) All other financial data, operating data, contracts, Tenant Leases (Tenant Leases will be made available to SCOLP at the location where they are kept in the ordinary course of business – i.e., either at the office of American Land Lease, Inc. in Clearwater, Florida or at the Project), instruments, invoices and other writings relating to any Project which SCOLP may reasonably request, including, without limitation, tax bills and correspondence with the tax assessor, rent rolls for the past two years, information concerning capital improvements installed by Contributor,

information concerning historical rent increases imposed by Contributor, a list of recurring services not furnished to any Project through the Project Contracts, non-privileged information concerning any pending or threatened litigation, utility bills for the past two (2) years, insurance policies and information regarding insurance claims, certificates of occupancy, existing environmental reports, and the organizational documents of any Project's homeowners association, if organized and if in Contributor's or the Property Owner's possession, and any executory agreements between Contributor and any such homeowners association.

9.3 If and to the extent required to comply with Rule 3-14 of Regulation S-X promulgated by the Securities and Exchange Commission ("SEC"), SCOLP shall have the right, at its expense, to cause its accountant or Deloitte & Touche to prepare audited financial statements of each Property Owner and its operations at the Projects for the calendar years ended December 31, 2011, December 31, 2012, and December 31, 2013, and for the period from January 1, 2014 through the calendar month preceding the Closing Date, and Contributor shall cooperate and assist in all reasonable respects with the preparation of the audited financial statements, at no cost or expense to Contributor.

For any Projects acquired in 2013 or 2014, Contributor and/or each applicable Property Owner shall provide SCOLP with at least twelve (12) months of historical financial information, if and to the extend required to comply with Rule 3-14 and within Contributor's possession or control, including, if applicable, financial statements from the party who sold such Project to such Property Owner. Contributor shall furnish to SCOLP and its accountants all financial and other information in its possession or control which is reasonably required 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. Contributor 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 and reasonably acceptable to Contributor, which representation letter is required to enable an independent public accountant to render an opinion on such financial statements. Notwithstanding anything contained in this Section 9.3 to the contrary, however, SCOLP acknowledges and agrees that (i) the financial statements and other information provided by Contributor under this Section 9.3 shall be provided without representations or warranty whatsoever to SCOLP or the Sun Parties, except as expressly provided in Section 7 of this Agreement, and (ii) the preparation of such audited financial statement(s) shall not be a condition precedent to Closing, shall not be required to be completed prior to Closing and in no event shall the preparation and/or delivery of such financial statement(s) or information delay the Closing Date as provided in this Agreement.

10. CONDITIONS.

10.1 The obligation of SCOLP to consummate the acquisition of the Membership Interests is expressly conditioned upon the following, each of which constitutes a condition precedent to the obligations of SCOLP hereunder to be performed at Closing, which, if not satisfied or waived by SCOLP on or before the Closing Date (unless a different time for performance is

expressly provided herein), shall constitute a failure of conditions under Section 6.1 of the Omnibus Agreement.. Further, if any such condition was not satisfied as a result of any default or breach of this Agreement by Contributor, SCOLP may pursue such legal and equitable rights and remedies that may be available to it pursuant to the Omnibus Agreement:

(a) On the Closing Date, (i) title to each Project shall be held by the applicable Property Owner in the condition required by this Agreement, (ii) the Title Company shall deliver "marked-up" Commitments or proforma policies agreeing to issue the Required Title Policies, (iii) except as otherwise shown on attached Exhibit A, Contributor shall own one hundred percent (100%) of the Membership Interest in each Holding Company identified as being owned by Contributor on the attached Exhibit A and (iv) the Holding Company shall continue to own the direct and indirect interests described in Recital A above, GCP Wildwood shall continue to own the direct and indirect interests described in Recital C above and DELP shall continue to own the direct and indirect interests described in Recital D above.

(b) [Reserved.]

(c) The conditions to Closing set forth in the Omnibus Agreement shall be satisfied.

10.2 The obligation of Contributor to consummate the sale of the Membership Interests is expressly conditioned upon the following, each of which constitutes a condition precedent to the obligations of Contributor hereunder to be performed at Closing, which, if not satisfied or waived by Contributor on or before the Closing Date (unless a different time for performance is expressly provided herein), shall constitute a failure of conditions under Section 6.2 of the Omnibus Agreement.. Further, if any such condition was not satisfied as a result of any default or breach of this Agreement by SCOLP, Contributor may pursue such legal and equitable rights and remedies that may be available to it pursuant to the Omnibus Agreement:

(a) [Reserved.]

(b) The conditions to Closing set forth in the Omnibus Agreement shall be satisfied.

11. TERMINATION OF MANAGEMENT AGREMEENTS; PROJECT CONTRACTS.

11.1 Effective as of the Closing Date, Contributor and each Holding Company and Property Owner, as applicable, shall terminate the existing manager of the Projects and any Non-Assumed Project Contracts.

12. DESTRUCTION OF PROJECTS.

12.1 In the event any part of any Project shall be damaged by fire or other casualty (a "Casualty Event") prior to the Closing Date, Contributor shall notify SCOLP thereof, which notice shall include a description of the damage and all pertinent insurance information, and Contributor shall cause the applicable Property Owner to promptly undertake and diligently prosecute the repair and restoration of the affected Project to substantially the same condition that existed immediately prior to the Casualty Event. In the event of any such damage to a Project, this Agreement shall not be terminated, nor shall the Closing be delayed, but, if the repair and restoration of the Project is not completed on or before the Closing Date, then the following terms and conditions shall apply:

(a) At least five (5) Business Days prior to the Closing Date, Contributor and SCOLP, acting reasonably and in good faith, shall review the status of the repairs and restoration with the general contractor or project manager retained by the Property Owner to perform or supervise the repairs and restoration, and shall mutually determine the reasonably anticipated costs and expenses required to complete the repairs and restoration of the Project to substantially the same condition that existed immediately prior to the Casualty Event (the "Estimated Repair Costs").

(b) At the Closing, Contributor and SCOLP shall establish a joint order escrow with the Title Company, into which Contributor shall deposit an amount of Cash equal to the Estimated Repair Costs. The escrow funds shall be disbursed as follows (i) to SCOLP, to reimburse SCOLP for actual out-of-pocket costs and expenses incurred by SCOLP or the Property Owner to complete the repairs or restoration (but not any Enhancements), from time to time upon not less than five (5) days prior written request from SCOLP to Contributor accompanied by reasonable and customary evidence of payment, which shall be subject to Contributor's approval in accordance with the Deemed Approval Process, and (ii) upon completion of the required repairs and restoration (but not any Enhancements except as expressly required under applicable legal requirements to proceed with the other repairs and restoration), the remaining balance of the escrow funds, if any, shall be disbursed to or at the direction of Contributor. SCOLP shall proceed with due diligence to complete the work under this Section 12.1(b).

(c) Contributor's obligations with respect to the repairs and restoration (including the Estimated Repair Costs) shall not include any obligation to make or pay for the cost or expenses of any enhancements or other improvements to the Project beyond the repair and restoration of the Project to substantially the same condition that existed immediately prior to the Casualty Event, including any enhancements or improvements that may be required to comply with applicable laws, building codes or other legal requirements (such as, without limitation, elevation of any home pads) ("Enhancements"); provided however that if and only to the extent that the insurance proceeds recovered from the Casualty Event includes funds payable for or in respect of such Enhancements (including proceeds of any "laws and ordinances" coverage) (an "Insured Enhancement"), then such proceeds (net of the costs of recovery) shall be retained by the Property Owner or paid to SCOLP.

(d) Except as expressly provided in subparagraph (c), Contributor shall be entitled to receive and retain all insurance proceeds that may be payable as a consequence of the Casualty Event, and if any such insurance proceeds are received by the Property Owner or SCOLP after the Closing, then the same shall be paid over to Contributor, without demand, deduction or set off of any kind or nature, not later than two (2) business days after receipt. From and after the Closing, if the insurance claims arising from the Casualty Event (other than with respect to an Insured Enhancement) have not been settled to Contributor's reasonable satisfaction, Contributor shall control the insurance settlement and adjustment process and, at the direction of Contributor, SCOLP will cooperate and cause the Property Owner to cooperate with Contributor in good faith to maximize the recovery of insurance proceeds. Without limitation, if requested by Contributor, SCOLP and the Property Owner shall assign to Contributor the right to settle and receive the insurance proceeds and will execute such proofs of claims and other forms and instruments (including, if requested, a limited power of attorney in favor of Contributor) as Contributor deems to be necessary or appropriate for this purpose. With respect to an insurance claim for an Insured Enhancement, SCOLP shall control the insurance settlement and adjustment process and, at the direction of SCOLP, Contributor will cooperate with SCOLP in good faith to maximize the recovery of insurance proceeds. Without limitation, if requested by SCOLP, Contributor and the Property Owner shall assign to SCOLP the right to settle and receive the insurance proceeds and will execute such proofs of claims and other forms and instruments (including, if requested, a limited power of attorney in favor of SCOLP) as SCOLP deems to be necessary or appropriate for this purpose.

(e) If and to the extent that any Revenue Producing Sites at the affected Project immediately prior to the Casualty Event become untenantable or are vacated by reason of the Casualty Event or the tenants thereof are excused from or stop paying rent by reason of the Casualty Event (the "Rent Loss Sites"), then at the Closing, Contributor and SCOLP shall establish a joint order escrow with the Title Company, into which Contributor shall deposit an amount of Cash (the "Rent Loss Funds") equal to the difference between (x) sixty (60) months' rent and pass-through charges (as reasonably determined by Contributor and SCOLP) for each of the Rent Loss Sites, at the base rental rate (without taking into account concessions) in effect for each Rent Loss Site immediately prior to the Casualty Event, exceeds (y) the amount of savings in Project operating expenses that would be expected to be realized by the vacancy of the Rent Loss Sites over a 60-month period, as reasonably estimated and mutually determined by Contributor and SCOLP acting reasonably and in good faith. As used herein, the "Monthly Rent Loss Payment" for each affected home site shall be equal to one-sixtieth (1/60th) of the quotient obtained by dividing the total amount of Rent Loss Funds by the number of Rent Loss Sites. From and after the Closing, the Rent Loss Funds shall be disbursed from escrow as follows (i) SCOLP shall be entitled to receive on a monthly basis, in advance, an amount equal to the product of the Monthly Rent Loss Payment multiplied by the number of the Rent Loss Sites that have not become Revenue Producing Sites, and (ii) upon any Rent Loss Site becoming a Revenue Producing Site Contributor shall be entitled to receive from the escrow and amount equal to the product of

the Monthly Rent Loss Payment multiplied by the number of months between the date that such Rent Loss Site becomes a Revenue Producing Site and the fifth (5th) anniversary of the Closing Date, less the amount of actual rent concessions granted to such tenant, not to exceed two times the monthly pro forma rent for such site, which shall be disbursed to SCOLP. SCOLP and the Property Owner shall use good faith efforts from and after the Closing to turn Rent Loss Sites into Revenue Producing Sites so as to minimize the impact of the vacancy and loss of rents.

13. CONDEMNATION.

13.1 If, prior to the Closing Date, Contributor or SCOLP 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 the county where the Project is located, then this Agreement shall not be terminated, nor shall the Closing be delayed, and the parties shall close the transaction as if no such notice had been received, obtained or recorded or proceedings commenced. In such event SCOLP, acting reasonably, shall control the claim, litigation, and settlement a process and, at the direction of SCOLP, Contributor will cooperate and cause the Property Owner to cooperate with SCOLP in good faith to maximize the recovery of condemnation proceeds. Without limitation, if requested by SCOLP, Contributor and the Property Owner shall assign to SCOLP the right to settle and receive the

condemnation proceeds and will execute such proofs of claims and other forms and instruments (including, if requested, a limited power of attorney in favor of SCOLP) as SCOLP reasonably deems to be necessary or appropriate for this purpose. Any proceeds or awards made in connection with such taking shall be the sole property of SCOLP and the applicable Property Owner, and not Contributor, less any out-of-pocket costs and expenses incurred by Contributor with respect to restoration resulting from such condemnation or out-of-pocket costs and expenses incurred in connection with the collection of any such condemnation proceeds. In the event a Lender does not release the condemnation proceeds, SCOLP may pay off the applicable loan at Closing in accordance with the Omnibus Agreement.

14. DEFAULT.

14.1 Any default by Contributor or any of the other Green Entities under the Omnibus Agreement shall constitute a default by Contributor hereunder. In the event Contributor shall fail to perform any of its material obligations hereunder, and if such default is not cured within ten (10) business days after notice thereof from SCOLP, then SCOLP shall be entitled to pursue the remedies available to SCOLP under 7.2 of the Omnibus Agreement.

14.2 Any default by SCOLP or any of the other Sun Parties under the Omnibus Agreement shall constitute a default by SCOLP hereunder. In the event SCOLP shall fail to perform any of its material obligations hereunder, and if such default is not cured within ten (10) business days after notice thereof from Contributor, then Contributor shall be entitled to pursue the remedies available to the Green Entities under 7.2 of the Omnibus Agreement.

14.3 SCOLP and Contributor acknowledge and agree that their respective remedies for any breach or default hereunder shall be solely as provided in, and subject to the terms and conditions of, the Omnibus Agreement.

15. LIABILITY; INDEMNIFICATION.

15.1 Except as otherwise specified in this Agreement, SCOLP does not and shall not assume any liability for any claims arising out of the occurrence of any event or the existence of any condition prior to the Closing Date with respect to the Projects. Except for the liability of the Property Owners under the Mortgage Documents pertaining to the Assumed Debt, Assumed Project Contracts, Tenant Leases, Restricted Leases and operating permits arising on or after the Closing Date, all accounts payable, obligations and liabilities of Contributor, the Holding Companies, and the Property Owners, accrued or unaccrued, foreseen or unforeseen, contingent or liquidated, 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 (collectively, the "Pre-Closing Liabilities") shall be the responsibility of, and paid by, the Contributors, and not by SCOLP, the Holding Companies or the Property Owners.

16. DUE DILIGENCE INVESTIGATION.

16.1 SCOLP shall have the right to perform its due diligence investigations in accordance with Section 5.3 of the Omnibus Agreement.

17. ASSET PURCHASE AGREEMENTS; OTHER CONTRIBUTION AGREEMENT; OMNIBUS AGREEMENT.

17.1 Except as otherwise provided in the Omnibus Agreement (a) neither party may exercise any right of termination under this Agreement unless such party or its affiliates also terminates the Omnibus Agreement and the other Definitive Agreements identified therein, and (b) if the Omnibus Agreement or any of the other Agreements is terminated for any reason, this Agreement shall be automatically and simultaneously terminated, whereupon no party shall have any further liability to any other party under this Agreement, except for the terms and provisions hereof that expressly survive termination, including, without limitation, SCOLP’s obligations under Section 9.1.

18. CLOSING.

18.1 Subject to satisfaction or waiver by SCOLP of the conditions set forth in Section 10.1 hereof and satisfaction or waiver by Contributor of the conditions set forth in Section 10.2 hereof, the closing ("Closing") of the transactions contemplated herein shall take place at a location mutually agreed upon in writing by the parties at 10:00 A.M., local time, on the applicable Closing Date set forth in the Omnibus Agreement.

18.2 At Closing:

(a) Contributor shall execute and deliver to SCOLP an Assignment of Membership Interest in the form attached hereto as Exhibit J, transferring all of its Membership Interests to SCOLP.

(b) SCOLP shall deliver (i) the Cash Payment to Contributor, less the portion (if any) of the Deposit that is paid to Contributor and applied to the Purchase Price) by wire transfer of immediately available funds in such proportions as Contributor designates, and (ii) articles supplementary for the Preferred Equity, and (iii) certificates or other customary instruments or agreements satisfactory to Contributor in its reasonable discretion, to evidence the issuance and delivery of the Common Equity and Preferred Equity.

(c) The Title Company shall issue the Required Title Policies to SCOLP.

(e) Contributor shall deliver to SCOLP updated Rent Rolls, which shall be certified by Contributor as true and correct in all material respects.

(f) Contributor shall deliver to the Property Owners and SCOLP or make available at the Projects, and to the extent in its possession or control, originals of: (i) the Tenant Leases, including all amendments thereto and modifications thereof; (ii) all Assumed Contracts; (iii) all architectural plans and specifications pertaining to the development of the Projects, if applicable, and (iv) certificates of title for all vehicles owned by Contributor and identified on the Personal Property list attached hereto as Exhibit B-1.

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

(h) Contributor and SUI shall execute and deliver a Registration Rights Agreement, substantially in accordance with the terms set forth in Exhibit K.

(i) Contributor shall execute and deliver to SCOLP a Lock-Up Agreement, substantially in accordance with the terms set forth in Exhibit L.

(j) SCOLP 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.

(k) Contributors and SCOLP shall each deliver such documents or instruments as shall reasonably be required by the Title Company, including (to the extent required) transfer tax declarations and the like, 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.

(l) Contributors and SCOLP shall execute and deliver to the Lenders the documents and agreements required to effect the assumption of the Assumed Loans by SCOLP and to satisfy the Lenders' requirements for the Loan Assumption Approvals, including (if applicable) execution and delivery by SCOLP of such replacement guaranties and indemnities as the Lenders may require, provided that the scope thereof is not materially greater than the scope of the existing non-recourse carveouts and environmental indemnities previously provided by Contributor or its affiliates to the Lenders.

(m) The parties will enter into a Tax Protection Agreement as contemplated under Section 9 of the Omnibus Agreement.

19. COSTS.

19.1 SCOLP and Contributor shall each be responsible for their own counsel, accountants, and professional advisor fees, due diligence and travel expenses. As provided for herein, Contributor shall pay: (a) the documentary, intangible and transfer taxes, if any, due on or in connection with the conveyance of the Membership Interests to SCOLP, if and to the extent that such transfer taxes would customarily be paid by the seller of commercial property in the locale of the affected Project; (b) Contributor's share of the title insurance premiums for the Required Title Policy specified in Section 4.1 hereof, (c) costs associated with obtaining title insurance for the benefit of the lenders with respect to the Assumed Debt and (d) all Assumption Costs. As provided for herein, SCOLP shall pay: (i) all recording fees; (ii) costs associated with the Surveys and UCC and tax lien searches described in Section 4.3 hereof (ii) the documentary, intangible and transfer taxes, if any, due on or in connection with the conveyance of the Membership Interests to SCOLP, if and to the extent that such transfer taxes would customarily be paid by the purchaser of commercial property in the locale of the affected Project; (iii) SCOLP's share of the title insurance premiums for the Required Title Policy specified in Section 4.1 hereof, and the cost of any endorsements SCOLP may request with respect to the owner's policies of title insurance to be provided by Contributor as specified in Section 4.1 hereof, and (v) all costs associated with SCOLP's inspection of the Projects. To the extent Contributor or any Property Owner fails to pay any documentary, intangible and transfer taxes as required hereunder, Contributor shall indemnify, warrant and defend SCOLP against and from all liability, loss, damages, claims or expenses, including reasonable attorney fees, arising from Contributor's or any Property Owner's failure to pay such documentary, intangible and transfer taxes.

20. ADVISORS.

20.1 Other than Wells Fargo Securities LLC, which includes its affiliate Eastdil Secured, whose fees and other compensation shall be paid by Contributor pursuant to the terms of a separate agreement, SCOLP and Contributor 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.

21. ASSIGNMENT.

21.1 Neither SCOLP nor Contributor shall have the right to assign its rights or obligations under this Agreement without the prior written consent of the other party; provided, however, that SCOLP may assign its rights and obligations hereunder to a wholly-owned subsidiary of SCOLP upon notice to Contributor but without the prior written consent of Contributor. No assignment or attempted assignment by SCOLP shall release or otherwise impair the obligations and liabilities of SCOLP or the rights and remedies of Contributor hereunder.

22. CONTROLLING LAW.

22.1 This Agreement shall be controlled, construed and enforced in accordance with the laws of the State of Delaware, without regard to conflicts-of-laws principles that would require the application of any other law.

23. ENTIRE AGREEMENT.

23.1 This Agreement (together with the Exhibits and Schedules hereto), the Confidentiality Agreement dated May 20, 2014 between Green Courte Partners, LLC, SUI, and certain other parties identified therein, as amended (which remains in full force and effect and survives the execution and delivery of the 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 Contributor and SCOLP with respect to the subject matter hereof, including, without limitation, that certain letter of intent dated June 13, 2014. In the event of any conflict or inconsistency between the terms and provisions hereof, on the one hand, and the terms and provisions of the Omnibus Agreement, on the other hand, the terms and provisions of the Omnibus Agreement shall govern and control. Except as noted above in this Section, 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.

24. AMENDMENTS.

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

25. NOTICES.

25.1 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) in accordance with the notice terms and conditions set forth in the Omnibus Agreement.

26. BINDING.

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

27. PARAGRAPH HEADINGS.

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

28. SURVIVAL AND BENEFIT.

28.1 Except as otherwise expressly provided herein or in the Omnibus Agreement, 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 not survive the Closing Date or the consummation of the transactions provided for herein.

28.2 The covenants, agreements and undertakings of each of the parties hereto are made solely for the benefit of, and may be relied on only by, the other 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.

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

29. COUNTERPARTS.

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

30. PUBLICITY.

30.1 Contributor and SCOLP each hereby covenant that neither party shall issue any press release related to this transaction either prior to or after Closing without the written consent of the other party, which consent shall not be unreasonably withheld. Notwithstanding the foregoing,

however, nothing herein shall be deemed a limitation on SCOLP's rights to issue statements required by or in order to comply with any applicable law, including any requirements promulgated by the U.S. Securities and Exchange Commission.

31. NO RECORDING.

31.1 SCOLP agrees that it shall not record this Agreement or any memorandum or notice hereof and any such actions taken by SCOLP shall be deemed a default hereunder.

32. FURTHER ASSURANCES.

32.1 From time to time after the Closing Date, without payment of additional consideration, Contributor and SCOLP shall execute and deliver, or cause to be executed and delivered, such further reasonable and customary instruments and documents, and shall do, or cause to be done, such further reasonable and customary acts and things as may reasonably be requested by another party hereto for the purpose of assigning, transferring and delivering the Membership Interests to SCOLP or otherwise accomplishing the transactions contemplated herein which, in all events, shall not increase such party's liability hereunder or decrease such party's rights hereunder, and all at no out-of-pocket costs to the other party.

33 ENFORCEMENT COSTS. Should either party employ attorneys to enforce any of the provisions hereof (including the pursuit of specific performance), the party against whom any final judgment is entered agrees to pay the prevailing party all reasonable attorneys' fees, court costs and legal expenses incurred in connection therewith.

[remainder of page intentionally blank; signature page follows]

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

CONTRIBUTOR:

GREEN COURTE REAL ESTATE PARTNERS, LLC, a Delaware limited liability company

By: Green Courte Partners, LLC, an Illinois limited liability company, its managing member

By: /s/ James R. Goldman

James R. Goldman, Vice Chairman

SCOLP:

SUN COMMUNITIES OPERATING LIMITED PARNERSHIP, a Michigan limited partnership

By: Sun Communities, Inc., its General Partner

By: /s/ Gary A. Shiffman

Gary A. Shiffman, CEO

CONTRIBUTION AGREEMENT
(Carriage Cove)

THIS **CONTRIBUTION AGREEMENT** is made and entered into this 30th day of July, 2014, by and between **GREEN COURTE REAL ESTATE PARTNERS, LLC**, a Delaware limited liability company (the "Contributor"), and **SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP**, a Michigan limited partnership ("SCOLP").

RECITALS:

A. The Contributor is the sole managing member of GCP Carriage Cove, LLC, a Delaware limited liability company ("GCC"), which is the sole managing member of Carriage Cove Holding, LLC, a Delaware limited liability company (the "Holding Company" or the "Holding Companies"). The Holding Company owns directly or indirectly through one or more other wholly-owned subsidiaries, the limited liability companies or limited partnerships described on Exhibit A (the "Property Owners"). Each Property Owner owns one or more parcels of real property which is operated and used as the manufactured housing community described on Exhibit A (each a "Project" and collectively the "Projects"). The legal description of the real estate on which each Project is more fully described on Exhibit B (the "Land").

B. Each Property Owner is the owner of all buildings, structures, improvements and manufactured home sites on, above or below the Land, and all fixtures attached to, a part of or used in connection with the improvements, structures, buildings and manufactured home sites, and the parking, facilities, walkways, ramps, boat docks and moorings, utility systems, wells, water distribution systems, sewer systems, water and sewer treatment plants and other appurtenances located upon the Land (collectively the "Improvements"). (For avoidance of doubt, the Improvements do not include any manufactured homes or any other property belonging to tenants at the Projects or the Home Inventory (defined below)).

C. Each Property Owner is the owner of all machinery, equipment, goods, vehicles, and other personal property (collectively the "Personal Property") listed in Exhibit B-1 which is located at or useable in connection with the ownership or operation of the Land and Improvements. For purposes of this Agreement, the Personal Property does not include cash or other sums or investments held by a Property Owner as provided in Section 6.1(l) hereof, the excluded personal property listed on Exhibit B-2 attached hereto and made a part hereof (the "Excluded Personal Property"), those manufactured homes owned as of the date set forth on attached Exhibit C by certain affiliates of the Contributor (collectively "HSC") listed on Exhibit C (collectively the "Home Inventory"), the "MH Contracts" (as defined below) or manufactured homes or any other property owned by tenants of the Projects (as defined below).

D. HSC, as of the dates set forth on attached Exhibit C, is the owner of the Home Inventory listed on Exhibit C, and as of the dates set forth on the attached Exhibit D, is the owner of the promissory notes, installment loan agreements and installment loan contracts and related documentation that relate to certain manufactured homes sold by HSC to residents of the Projects and now located on the Land (the "MH Contracts"), as listed on the attached Exhibit D.

E. Each Project shall include the Land, the Improvements and the Personal Property owned by each Property Owner, together with all of such Property Owner'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, Improvements and Personal Property, all divisions rights under applicable law, all right, title and interest, if any, of such Property Owner 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.

F. On the date hereof and on the Closing Date, each Holding Company shall be the only member of the Property Owners listed on Exhibit A, and shall hold one hundred percent (100%) of the membership interests in such Property Owner (the membership interests of all such Property Owners being, collectively, the "Membership Interests").

G. Contributor desires to cause the Holding Companies to contribute and convey all of the Membership Interests in the Property Owners to SCOLP, and SCOLP desires to receive and accept all of the Membership Interests from the Holding Companies, upon the terms and subject to the conditions hereinafter set forth

H. Concurrently with the contribution of the Membership Interests to SCOLP, and as a condition thereto, HSC will sell and convey, and Sun Home Services, Inc. ("SHS"), an affiliate of SCOLP, will purchase, all of the Owned Homes and MH Contracts pursuant to a separate Asset Purchase Agreement in the form of the attached Exhibit E (the "Asset Purchase Agreement") and for the additional purchase price set forth therein.

I. Concurrently with the execution and delivery of this Agreement, Contributor and SCOLP and certain of their respective affiliates are entering into that certain Omnibus Agreement of even date herewith (as amended from time to time, the "Omnibus Agreement"), which affects the transactions contemplated in this Agreement and the Asset Purchase Agreement and certain other agreements pursuant to which SCOLP and its affiliates will, directly or indirectly, acquire substantially all of the manufactured housing assets of Contributor and Contributor's affiliates. Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Omnibus Agreement.

NOW, THEREFORE, for and in consideration of 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 MEMBERSHIP INTERESTS.

1.1 Contributor agrees to cause each of the Holding Companies to perform their obligations hereunder and to convey and contribute its respective Membership Interests to SCOLP, and SCOLP agrees to acquire and accept such Membership Interests, in accordance with the terms and subject to the conditions hereof, such transactions to be effective as of the Closing Date.

1.2 Liquidation of Holding Companies. Each person or entity owning a direct interest in the Holding Companies immediately prior to Closing is referred to herein as an "Investor." Prior to the Closing, each Investor shall have the right to elect to receive its respective share of the Purchase Price (as herein defined) in the form of Common OP Units (as herein defined) and/or the Cash Payment (as herein defined), for tax purposes such Investor will have elected to sell the corresponding portion of its respective interest in the Holding Companies for the Cash Payment, pursuant to Section 708 of the Internal Revenue Code (the "Code") and Treasury Regulation Section 1.708-1(c)(3)(i) as described below. Each such Investor shall make such election pursuant to an election form (the "Election Documentation") distributed to such Investors by the Holding Companies prior to Closing. Any Investor who fails to execute and deliver the Election Documentation on or prior to the Closing shall be deemed to elect to receive Common OP Units. Prior to Closing, Contributor shall cause each Holding Company to adopt a plan of liquidation (the "Plan"), pursuant to which, immediately following the Closing, the Holding Companies shall liquidate and distribute the Common OP Units and Cash Payment to the Investors in accordance with their respective elections.

1.3 Tax Treatment as Assets Over Merger.

1.3.1 SCOLP and Contributor acknowledge and agree that, for Federal income tax purposes, the contribution of the Membership Interests to SCOLP, immediately followed by the liquidation of the Holding Companies (as described in Section 1.2 hereof), shall constitute an "assets over merger" of the Holding Companies with and into SCOLP, with SCOLP being treated as the continuing partnership, under Section 708 of the Code and Treasury Regulation Section 1.708-1(c)(3)(i). SCOLP and Contributor agree to file income tax returns consistent with such treatment of the transactions described herein as an "assets over merger" thereunder.

1.3.2 Each Investor electing to sell, for federal income tax purposes, all or any portion of its interest in the Holding Companies for cash (a "Cash Investor") shall (i) be treated for Federal income tax purposes as having sold that portion of its respective membership interest in the Holding Companies attributable to its receipt of cash to SCOLP immediately prior to the asset over merger in accordance with Treasury Regulation Section

1.708-1(c)(4) and (ii) pursuant to the Election Documentation, consent to the treatment described in clause (i) above. Contributor and SCOLP hereby acknowledge and agree that such consent pursuant to the Election Documentation shall be deemed a joinder to this Agreement as required pursuant to Treasury Regulation Section 1.708-1(c)(4).

1.4 Contributor, with SCOLP's reasonable cooperation, shall (A) prepare, or cause to be prepared, and timely file, or cause to be timely filed, any income Tax Returns of each Holding Company and Property Owner for any taxable period ending on or prior to the Closing Date which are filed after the Closing Date (the preparation and filing costs of which will be borne by the Contributors) (such Tax Returns, the "Pre-Closing Income Tax Returns") and (B) timely pay, or cause to be timely paid, all Taxes in connection therewith. The Pre-Closing Income Tax Returns shall be prepared in a manner consistent with the prior practice of such entities, unless otherwise required by applicable Tax Law. At least fifteen (15) days prior to the filing of any Pre-Closing Income Tax Return, Contributor shall submit a copy of such Pre-Closing Income Tax Return to SCOLP for its timely review and comment. Contributor shall take into account in good faith any comments made by SCOLP on such Pre-Closing Income Tax Return. Contributor shall be solely responsible for all fees, costs, fines, penalties and expenses that are imposed or arise as a consequence of Contributor's failure to timely prepare and file the Pre-Closing Income Tax Returns.

2. PURCHASE PRICE.

2.1 The parties agree that the aggregate consideration to be paid by SCOLP for the Membership Interests shall be the sum of Twenty Three Million One Hundred Thirty Thousand Three Hundred Forty Nine Dollars ($23,130,349.00), adjusted for pro-rated items and other adjustments as provided in this Agreement (the "Purchase Price"). The Purchase Price shall be allocated among the Projects in accordance with the Omnibus Agreement and shall be paid as follows:

(a) The Projects are currently encumbered by certain mortgage debts, as identified on Exhibit F attached hereto (the "Existing Debt"). By acquiring the Membership Interests and directly or indirectly owning the Property Owners, SCOLP shall effectively assume (the "Loan Assumption") the aggregate outstanding principal balances of the Existing Debt (which as of June 30, 2014 are in the approximate amounts shown on Exhibit F), to the extent that the Existing Debt is not paid off at or prior to Closing (the "Assumed Debt"). The outstanding principal balance and accrued and unpaid interest under the Assumed Debt as of the Closing, net of any escrows or reserves held by any Lender of the Assumed Debt as of the Closing, shall be credited against the Purchase Price, provided that any Assumption Costs (as defined in Section 2.2) associated with the Loan Assumption, subject to the limitations set forth in Section 2.2, shall be the responsibility of Contributor in accordance with Section 19.1 below;

(b) Pursuant to the Omnibus Agreement, Contributor may elect that a portion of the Purchase Price will be paid in a combination of (i) Common OP Units in SCOLP (the "Common OP Units"), (ii) shares of common stock (the "Common Stock") in Sun Communities, Inc., a Maryland corporation ("SUI"), (iii) Series A-4 Preferred Units in SCOLP (the "Preferred OP Units"), and/or (iv) Series A-4 Preferred Stock in SUI the "Preferred Stock"), as selected by Contributor. SUI is a REIT and is the general partner of SCOLP. The Common Stock and the Common OP Units are sometimes referred to herein collectively as the "Common Equity". The Preferred OP Units and the Preferred Stock are sometimes referred to herein collectively as the "Preferred Equity." The issuance price of the Common Equity shall be $50.00 per share/unit (subject to adjustment as provided below) and the issuance price of the Preferred Equity shall be its Issue Price (as defined in the organization documents establishing such Preferred Equity). If, during the period between the date of this Agreement and the Closing, any change in the outstanding shares of beneficial interests of SCOLP or SUI shall occur, including by reason of any reclassification, recapitalization, stock split (including reverse stock split) or combination, exchange or readjustment of shares, or any stock dividend, or any record date for any such purpose shall be established, then the per share and per unit price of the Common Equity and Preferred Equity shall be appropriately adjusted.

(c) The balance of the Purchase Price (i.e, the Purchase Price, net of credits and prorations provided in this Agreement, less the amount of the Assumed Debt and the aggregate issuance price of Common Equity and Preferred Equity selected by Contributor) shall be paid in cash (the "Cash Payment"). The Cash Payment shall be payable by SCOLP to the Holding Company on the Closing Date by wire transfer of immediately available funds to the Holding Company.

2.2 SCOLP and Contributor shall coordinate their contact and discussions with any lenders regarding any of the Assumed Debt or the associated Projects, but SCOLP shall not initiate any such contact or discussions without Contributor's prior approval. Promptly after the execution of this Agreement , Contributor, the Holding Companies, the Property Owners and SCOLP shall jointly notify each holder of the Assumed Debt (each a "Lender") for whom either (i) written notification of the Loan Assumption is required prior to such assumption occurring, or (ii) consent or approval of the Loan Assumption is required (as determined by the parties) of the pending transfer of the Membership Interests and request the application required to be submitted to the Lender in order for the Lender to consent to transfer of the Membership Interest to SCOLP. As soon as reasonably practicable following its receipt of the Loan Assumption application, SCOLP shall promptly submit written application for the Loan Assumption to the Lenders, together with all information required by the Lenders to obtain their consent. SCOLP agrees to prosecute the Loan Assumption with due diligence in order to obtain the Lenders' approval of the transfer of the Membership Interests to SCOLP in accordance with the terms hereof and the Loan Assumption (collectively, the "Loan Assumption Approval"). Contributor, the Holding Companies, and the Property Owners agree to cooperate in all reasonable respects with SCOLP and Lender in obtaining the Loan Assumption Approval. Contributor shall pay (or cause the Holding Companies to pay) all costs, expenses and fees payable to the Lender with respect to the Loan Assumption and to satisfy any requirements of the Lender in accordance with the

applicable Mortgage Documents (the "Assumption Costs"), including, without limitation, any non-refundable application fee, attorney fees, transfer and assumption fees, administration fees, and charges and premiums for all endorsements to the Lenders' policies of title insurance, but not any such fees or other charges related to modifications requested by SCOLP (which shall be at SCOLP's sole cost and expense), provided that Contributor shall not be required to pay transfer and assumption fees for any Assumed Loan in excess of one percent (1%) of the outstanding principal balance of such Assumed Loan. SCOLP and Contributor agree to promptly execute such documents and to provide such information as may be reasonably required by Lenders to complete the Loan Assumption application and to confirm the Loan Assumption. Further, the Lenders' Loan Assumption Approval must provide for (a) the release of the Contributor (and its principals and affiliates, if applicable, including the Holding Companies) from all personal liability for the "recourse carve outs" (including, without limitation, environmental indemnities) under the Mortgage Documents with respect to all events, occurrences and activities arising from and after the Closing Date (or if any Lender will not accept a release of Contributor (and its principals and affiliates, if applicable, including the Holding Companies), SCOLP shall indemnify Contributor, the Holding Companies and their affiliates, with respect to any liability for "recourse carve outs" (including, without limitation, environmental indemnities) under the Mortgage Documents with respect to any events, occurrences and activities arising from and after the Closing Date), and for SCOLP to assume such personal liability under the recourse carve outs with respect to all events, occurrences and activities arising from and after the Closing Date in substantially the same form as signed by Contributor, the Holding Companies or their affiliates, when it closed the Assumed Debt or with such changes thereto to comply with Lenders' current underwriting policies as may be reasonably acceptable to SCOLP, provided, however, if any Lender requires SCOLP to assume such personal liability under the recourse carve outs with respect to any event, occurrence or activity arising prior to the Closing Date, SCOLP may elect for such Existing Debt to not be an Assumed Debt but, instead, such Existing Debt shall be prepaid at Closing in accordance with the Omnibus Agreement, with a corresponding increase in the Cash portion of the Purchase Price, and (b) such modifications to the Loan Documents as are reasonably necessary to reflect and account for the fact that the general partner of SCOLP is a publicly traded real estate investment trust and SCOLP, either directly or through its subsidiaries, owns, operates and manages multiple manufactured home communities under the Sun Communities name, if and to the extent that, but for such modifications, SCOLP may not be in compliance with any covenants, representations, warranties set forth in the applicable Mortgage Documents, whether at the time of Closing or thereafter. If the Loan Assumption Approval is not obtained by the date which is ten (10) business days prior to the Closing Date (the "Loan Assumption Approval Period") (or if SCOLP otherwise elects to prepay any Existing Debt at Closing), then such Existing Debt shall not be Assumed Debt but, instead, such Existing Debt shall be prepaid at Closing in accordance with the Omnibus Agreement, with a corresponding increase in the Cash portion of the Purchase Price. Except as expressly provided to the contrary in the Omnibus Agreement, the Loan Assumption Approval shall not be a condition precedent to the obligations of the parties under this Agreement. SCOLP may elect to prepay all or any portion of the Existing Debt by the delivery of written notice thereof to Contributor pursuant to the Omnibus Agreement. If the required Loan Assumption Approval is not obtained for any Existing Debt or if SCOLP elects to prepay any Existing Debt, all associated Prepayment Costs shall be paid by the parties as provided in the Omnibus Agreement.

2.3 The Common OP Units to be issued to the Holding Companies pursuant to the terms hereof shall be governed by that certain Third Amended and Restated Limited Partnership Agreement of SCOLP, dated as of June 19, 2014, as amended or restated from time to time (the "Partnership Agreement"), including the Preferred Amendment a copy of which is attached as Exhibit L to the Omnibus Agreement. On the Closing Date, Contributor, or its affiliates or any owner of the Holding Companies or Property Owners who receives any Common Equity or Preferred Equity at Closing, shall execute and deliver such customary investment and subscription documents as SCOLP shall reasonably require in connection with the issuance of the Common Equity and/or the Preferred Equity.

3. CONDITION OF TITLE TO THE PROJECT.

3.1 Contributor hereby represents and warrants to SCOLP that the relevant Property Owner is, and as of the Closing Date, the relevant Property Owner shall be, the lawful owner of its Project and it holds, and as of the Closing Date, the relevant Property Owner shall hold, fee simple title to such Project. Subject to the terms and condition of the Omnibus Agreement concerning Material Title/Survey Defects, and further subject to the condition that SCOLP receives the Required Title Policies described below at Closing, SCOLP acknowledges that the Property Owners hold title to their respective Projects subject to the following matters (hereinafter referred to as the "Permitted Exceptions"):

(a) Those liens, encumbrances, easements and other matters set forth as exceptions to title in the Commitment applicable to its Project to be delivered pursuant to Section 4.1 hereof and such state of facts (including, without limitation, non-material discrepancies in legal descriptions, and shortages of area) as would be disclosed in an accurate survey of such Project;

(b) The rights of parties in occupancy of all or any portion of the Land and Improvements that are part of such Project under leases, subleases, occupancy agreements and commitments to lease (the "Tenant Leases"), to the extent set forth and described in the Rent Rolls (as defined below), as the same shall be updated to date that is five days prior to the Closing Date, including, without limitation, the rights of parties in occupancy of all or any portion of the Land and Improvements that are part of such Project under those certain leases providing for a specified fixed base rental amount for the life of the tenant(s), to the extent set forth and described in the Rent Rolls as "Lifetime/fixed" in the column entitled "Lease type";

(c) All presently existing and future liens for unpaid real estate taxes, subject to adjustment thereof as hereinafter provided, which are not delinquent;

(d) Any exceptions to title caused by SCOLP, its agents, representatives or employees;

(e) Any easements, licenses and similar agreements entered into in accordance with this Agreement; and

(f) The Mortgage Documents securing any Assumed Debt which SCOLP does not elect to pay off at Closing.

From the date hereof through the Closing Date, neither Contributor, the Holding Companies, nor the Property Owners will cause title to any Project to be further encumbered by any lien, easement, restriction or any other matter, which cannot be terminated on thirty (30) days prior written notice without payment of a termination fee, other than (i) easements and other encumbrances granted in the ordinary course of the operation of the Projects, subject to the prior written approval of SCOLP, which shall not be unreasonably withheld, delayed or conditioned and which will be governed by the Deemed Approval process under the Omnibus Agreement, (ii) liens and encumbrances securing new mortgage debt which is obtained to refinance Existing Debt, subject to the prior written approval of SCOLP, in SCOLP's discretion, and (iii) liens and rights to liens arising out of work performed at the Projects, subject to proration and adjustment in accordance with this Agreement; and in the event any such encumbrance prohibited by this Section 3 is created after the date hereof, Contributor shall provide prompt notice thereof to SCOLP and which, at SCOLP's election, shall be discharged by Contributor at Closing.

4. EVIDENCE OF TITLE; SURVEY; UCC SEARCHES.

4.1 Contributor has ordered and, to the extent not made available to SCOLP already, upon receipt will deliver to SCOLP commitments (collectively, the "Commitments" and, individually, a "Commitment") for ALTA Form Owner's Policies of Title Insurance for each of the Projects, from the Title Company, along with copies of all instruments described in Schedule B of each Commitment (collectively, the "Exception Documents"), in the amount of the Purchase Price allocated to each Project. It shall be a condition to Closing that the Title Company is prepared and committed (subject only to the consummation of the Closing and the payment of the applicable premiums) to issue for each Project the Title Company's ALTA Form (or other form applicable to the state in which the applicable Project is located) Owner's Policy of Title Insurance (or an endorsement to the applicable Property Owner's existing owner's title insurance policies, as elected by SCOLP in its sole discretion), dated as of the Closing Date and providing coverage in the amount of the Purchase Price allocated to such Project, which insures the applicable Property Owner as the owner of fee simple title to such Project, subject only to the Permitted Exceptions approved by SCOLP pursuant to Omnibus Agreement, and such exceptions and other matters that do not render title to the Project unmarketable (the "Required Title Policies"). The parties will cooperate reasonably and in good faith to satisfy the requirements and conditions of the Title Company for the issuance of the Required Title Policies, including (without limitation), the execution and delivery at Closing of customary affidavits and undertakings as may be required by the Title Company. The cost of the Required Title Policies shall be allocated between the Holding Companies and SCOLP in accordance with the customary allocation of premiums for owners' title insurance policies in commercial real estate purchase and sale transactions in the state where each Project is located, with the Holding Companies bearing the premiums customarily borne by sellers

and SCOLP bearing the premiums customarily borne by purchasers. SCOLP shall be responsible for the costs of any endorsements to the Required Title Policies that are requested by SCOLP.

4.2 Prior to the date hereof, Contributor has ordered current ALTA "as built" surveys for certain of the Projects, and as soon as reasonably possible after the date hereof, SCOLP shall obtain (and upon receipt provide to Contributors) current ALTA "as built" surveys of the remainder of the Projects prepared by a licensed surveyor or engineer approved by SCOLP, certified to SCOLP, Contributor the Property Owner, the Title Company, and any other parties designated by SCOLP (collectively the "Surveys"). The cost of the Surveys shall be borne by SCOLP, and SCOLP shall reimburse Contributor for the Surveys it paid for at Closing.

4.3 SCOLP may obtain Uniform Commercial Code financing statement searches and tax lien searches both from the State of Delaware, Illinois, and the county where each Project is located with respect to Contributor and each Holding Company and Property Owner, which must show no security interests, pledges, liens, claims or encumbrances in or affecting the interest of the Property Owner in the Projects, including the Personal Property, or the interest of the Holding Companies in the Membership Interests, except for encumbrances granted under the Assumed Debt or otherwise constituting Permitted Exceptions and except for security interests of a definite or ascertainable amount which may be removed by the payment of money at Closing and which Contributor shall remove at Closing. SCOLP shall provide the searches to Contributor not later than sixty (60) days prior to the Closing Date, in order to allow time for the investigation and resolution of any claimed adverse interests. The cost of the UCC searches shall be borne by SCOLP.

5. TITLE OBJECTIONS.

5.1 If a Commitment or Survey discloses exceptions which are not acceptable to SCOLP, and if any such exception constitutes a Material Title/Survey Defect, then the terms and condition of Section 5.3 of the Omnibus Agreement shall apply.

6. ADJUSTMENTS AND PRORATIONS.

6.1 The following adjustments and prorations shall be made at the Closing between SCOLP and the Holding Companies, and shall be 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 each Project on or prior to the Closing Date, and all special assessments levied prior to the Closing Date (to the extent of installments thereof due on or prior to the Closing Date) shall be paid by the Holding Companies on or prior to the Closing Date. 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 prior to Closing shall be the obligation of the Holding Companies. All real estate taxes and personal property taxes (the “Current Taxes”) levied against any portion of each Project with respect to the applicable tax year in which the Closing occurs shall be prorated and adjusted between the parties such that the Holding Companies 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 SCOLP is responsible for that portion of the Current Taxes allocable to the period commencing on the Closing Date through the end of the tax year. In addition, if the Holding Companies or any Property Owner has paid any taxes or assessments for or in respect of tax years commencing after the Closing Date, then SCOLP shall be responsible for same and the amount thereof shall be credited to the Holding Companies at Closing. If the tax bills for the Current Taxes have not been issued by the Closing Date, Contributor and SCOLP agree to prorate such Current Taxes on the basis of the taxes for the tax year immediately preceding the Closing for the purpose of computing the prorations under this Section 6.1(a), and to reprorate such Current Taxes at the request of either party promptly after the final bills for such Current Taxes are issued after Closing. The obligation to reprorate such Current Taxes will survive the Closing. Any refund or rebate of Current Taxes which is received by or payable to any Property Owner after the Closing shall be prorated between the Holding Companies and SCOLP in the manner provided above promptly upon receipt. If there are any open appeals of real estate taxes or assessments for tax years prior to the tax year in which the Closing occurs, then the Holding Companies shall be permitted to continue to prosecute and control such appeals at the Holding Companies' sole expense (and SCOLP covenants that it shall cause the applicable Property Owner, after Closing, to provide reasonable cooperation to Contributor or the Holding Companies to so prosecute and control such appeals); provided however, SCOLP have the right, at its expense, to participate in any proceeding which could reasonably be expected to affect any taxes required to be paid by any Property Owner on or after the date hereof and to consent to the settlement of any such proceeding and if the proceedings affect taxes and assessments for periods both before and after the Closing, then the parties will cooperate reasonably and the fees, costs and expenses of such proceeding shall be equitably allocated between the Holding Companies and SCOLP. Further, if, after the Closing, any Property Owner receives or is entitled to receive any refund or rebate of taxes or assessments for periods prior to the tax year in which the Closing occurs, then upon receipt SCOLP shall pay the amount thereof directly to the Holding Companies or the Holding Companies' successors and assigns. The obligations of SCOLP under the preceding three sentences shall survive the Closing.

(b) The amount of all unpaid water and other utility bills for each Project which are not directly billed to the tenants of each Project, and all other operating and other expenses incurred with respect to each Projects relating to the period prior to the Closing Date, shall be paid by the Holding Companies on or prior to the Closing Date or, if not paid, as soon as possible after Closing following receipt of an invoice therefor.

(c) Charges under Assumed Project Contracts (as defined in Section 7.1(f) below) attributable to the period prior to the Closing Date shall be paid by the Holding Companies prior to the Closing Date, or, if not paid, the amount due shall be credited to SCOLP as of the Closing Date. All charges under the Non-Assumed Project Contracts (as defined in Section 7.1(f) below) shall be paid by the Holding Companies, whether such charges are attributable to the period prior to the Closing Date or the period after the Closing Date.

(d) All prepaid rental, pass-through charges, assessments and other revenues with respect to the operation of the Property collected by Contributor, the Holding Companies, or the Property Owners up to the Closing Date which are allocable to the period from and after the Closing Date shall be paid by the Holding Companies to SCOLP. Current resident rents, pass-through charges and assessments shall be prorated and adjusted as of the date of Closing based upon the actual number of days in the month of Closing with SCOLP being credited for rents, pass-through charges and assessments on the date of

Closing. In the event any pass-through charges (such as real estate taxes) are passed through to residents in the current year are based on a prior year's amount without reconciliation with the residents, the amount actually used for the pass-through charge in the current year is the amount which shall be prorated by the Holding Companies and SCOLP under this paragraph (d) without any subsequent reconciliation between the Holding Companies and SCOLP. All rental, pass-through charges, assessments and other revenues actually collected by SCOLP attributable to rent due for such month of Closing and received by SCOLP within sixty (60) days following the Closing Date, shall be prorated between the Holding Companies and SCOLP based on the number of days in such month each owned each Project. Except as provided in the preceding paragraph, to the extent SCOLP collects, within one hundred eighty (180) days after the Closing, any rental, pass-through charges, assessments or revenues allocable to the period prior to the Closing Date, SCOLP shall pay the same to the applicable Holding Company and SCOLP shall use its good faith efforts to collect all such rent, pass-through charges, assessments or revenues allocable to the period prior to the Closing Date, but SCOLP shall not be required to commence litigation or institute evictions with respect to such tenants; provided, however, and except as otherwise set forth above, SCOLP is assuming no obligation whatsoever for the collection of such rentals, pass-through charges, assessments or revenues and all rentals, pass-through charges, assessments and revenues collected subsequent to the Closing Date shall always, in the first instance, be applied first to the most current rentals, pass-through charges, assessments and revenues, if any, then due under the Tenant Leases or otherwise. Further, Contributor and the Holding Companies shall not have the right to seek collection, through litigation or otherwise, of unpaid rent, pass-through charges or assessments from any person while they remain a tenant of a Project, nor shall Contributor institute any eviction or lockout proceedings against any residents to recover delinquent rents, pass-through charges or assessments. Contributor shall retain one hundred (100%) percent of the right to receive any past due rents with respect to residents who are no longer residents of the Projects. Following Closing, SCOLP shall assume any eviction actions which are on-going as of the date of Closing and shall assume responsibility for payment of any legal fees associated with such eviction actions incurred on and after the Closing Date, and sums received by SCOLP as a result of such eviction actions shall first be applied to reimburse SCOLP and the Holding Companies for legal fees incurred in connection with such actions and the balance of such amounts prorated between the Holding Companies and SCOLP as provided above. Any pass-through charges or assessments that are paid by tenants at the Projects on an annual basis or other non-monthly basis shall be prorated based upon the actual number of days in the period in which the Closing occurs with SCOLP being credited for rents, pass-through

charges and assessments on the date of Closing. Notwithstanding the foregoing, prior to Closing, in order to avoid the ongoing reconciliation described in this Section 6.1(d), SCOLP and Contributor shall use good faith efforts to mutually agree upon terms by which SCOLP will have the right to retain all delinquent rents and receivables at the Projects collected after Closing in exchange for an agreed upon credit to the Holding Companies at Closing.

(e) Any Tenant Lease executed after the Effective Date and prior to the Closing Date shall be executed in compliance with any applicable provisions of Exhibit I of the Omnibus Agreement.

(f) An amount equal to all expenses of the Projects which were paid prior to the Closing Date and for which SCOLP will benefit after the Closing Date including, without limitation, pre-paid taxes and assessments (if applicable), annual license and permit fees and pre-paid amounts (if any) under the Assumed Project Contracts, shall be disbursed or credited to the Holding Companies at the Closing, and an amount equal to all expenses of the Projects which were incurred prior to the Closing Date and are due or paid after the Closing Date shall be credited to SCOLP at the Closing and SCOLP shall cause all such expenses to be paid.

(g) The credit, if any, payable in accordance with the pre-closing operating covenants (attached to the Omnibus Agreement) in connection with Capital Projects.

(h) All costs and expenses incurred by Contributor or any Holding Company or Property Owner 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 Contributor or any Holding Company or Property Owner hereunder, shall be paid by Contributor or the Holding Companies and shall not be charged to, or the responsibility of any Property Owner or SCOLP.

(i) All interest accrued for the Assumed Debt up to the Closing Date shall be paid by the Property Owners who are the borrowers under the Assumed Debt on or before the Closing Date, or, if not paid, an amount equal to the entire amount of such accrued interest shall be credited to SCOLP as of the Closing Date.

(j) All escrows and reserve accounts under the Assumed Debt and the Mortgage Documents which will remain in place after the Closing for the benefit of SCOLP, the Property Owners and shall be credited by SCOLP to Contributor at the Closing.

(k) The Holding Companies will be entitled to a credit at Closing for any utility deposit, public improvement bond or similar refundable security posted for the benefit of any Project for which SCOLP receives the benefit after Closing.

(l) Contributor shall be entitled to cause each Property Owner to distribute to the applicable Holding Companies prior to Closing all cash on hand, cash equivalents and other investments and assets, other than the Projects and related Improvements, the Personal Property or other Acquired Assets described in the Omnibus Agreement.

6.2 If, within one hundred eighty (180) days after the Closing, either SCOLP or Contributor discovers any inaccuracies or errors in the prorations or adjustments done at Closing pursuant to Sections 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 such issues, a final judgment has been rendered with respect to such matter without timely appeal or after all appeals timely made are fully resolved, SCOLP and Contributor shall promptly take all action and pay all sums necessary so that such prorations and adjustments completed pursuant to Section 6.1 hereof 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. Contributor and SCOLP further acknowledge and agree that if neither party has identified an inaccuracy or error in the prorations or adjustments completed pursuant to Section 6.1 within such one hundred eighty (180) days, the obligation to complete a post-closing adjustment shall be deemed null and void and of no further force and effect; provided, however, that the 180-day period in this Section 6.2 shall not apply to the reproration of Current Taxes under Section 6.1(a), which will be effected promptly after the issuance of the final tax bills for the Current Taxes.

7. REPRESENTATIONS AND WARRANTIES OF CONTRIBUTOR.

7.1 Contributor hereby represents and warrants to SCOLP as of the date hereof, and as of the Closing Date (except as otherwise provided herein), the following with the understanding that each of the representations and warranties is material and has been relied on by SCOLP in connection herewith (the representations and warranties of Contributor set forth in subsections (g), (h)(A), (n), (o), (p), (r) and (s) are Contributor's "Fundamental Reps" for purposes of the Omnibus Agreement):

(a) To the extent in each Property Owner's possession or control, true, correct and complete copies of all written Tenant Leases, including all amendments relating thereto, that are currently in effect and that cover any portion of each Project have been, or will be, made available to SCOLP. The material financial, assignment, and termination provisions contained in the copies of the Tenant Leases for each Project that are contained in Folders 6.4.2, 6.4.2.1, 6.4.2.2, and 6.4.2.3 of the Project Rojo electronic data room hosted on the Venue platform by R.R. Donnelley's affiliate (the "Project Rojo Data Room" or "Rojo data room", or "Rojo Data Room") are a materially complete representative sample of all of the various material financial, assignment, and termination provisions contained in all of the Tenant Leases in effect as of the date of this Agreement for each Project. The "Rent Rolls" shall mean the collection of separate reports, all of which are attached hereto as Exhibit G and dated as of June 30, 2014 (or such other date as set forth on the applicable report),

including rent rolls, any supplements to the rent rolls, delinquency reports, and the report(s) of currently effective concessions (the "Concessions Report"), if any. Such Rent Rolls attached hereto as Exhibit G, as updated to a date not more than five days prior to the Closing Date, are and will be, in all material respects, accurate and complete rent rolls describing the following information with respect to the Tenant Leases in effect for each Project as of the date thereof - the name of each tenant, the home site occupied by each tenant, currently effective rental concessions, monthly base rent, the type of passed through expenses or other charges paid by each tenant, delinquencies in rent, and deposits and prepaid rent or credits of any tenant. Except as disclosed in the Rent Rolls attached hereto as Exhibit G, as the same may be updated to a date not more than five days prior to the Closing Date, or except as set forth on attached Schedule 7.1(a) attached hereto, and to the knowledge of Contributor as of July 19, 2014: (i) each Tenant Lease is in full force and effect, (ii) no Tenant Leases are in monetary default, and (iii) neither Contributor nor any Property Owner has received any written notice of a material default by such Property Owner under the Tenant Leases that remains uncured (excluding counterclaims asserted by a tenant in response to an eviction, collection or repossession action brought against such tenant by such Property Owner and excluding claims that Contributor reasonably believes are not valid); and (iv) there are no currently effective concessions that have been granted to the tenants with respect to the Tenant Leases. Except for the leases described in subclauses (A), (C), and (E) in the definition of Continuing Restricted Leases (as defined below) and the One Month Free Leases, none of the Tenant Leases at any of the Projects have a term that is greater than one (1) year.

(b) For purposes of the representations and warranties set forth in this Section 7.1(b), the following definitions shall apply:

i. "Restricted Lease" shall mean any Lease that restricts (pursuant to any or all of the provisions of the Lease itself, the prospectus governing the Lease, a Certificate, a settlement order, a consent decree, or other instrument) the amount of the increase in base rent that the landlord may impose on the tenant under such Lease, and that affects any lot that is listed on the Rent Roll but *not* identified on the Rent Roll as "market" in the column entitled "lease type" or as "Vacant" in the column entitled "Tenant Name".

ii. A "Certificate" shall mean a certificate issued by the landlord under a Lease to the named tenant(s) in such certificate and under such Lease that supersedes the provisions of the underlying lease agreement with respect to increases in base rent that otherwise would be payable pursuant to the underlying lease agreement.

iii. A "Lease Termination Event" shall mean an event wherein all tenants named in a Restricted Lease cease to occupy the lot or the home located upon the lot (including due to the death of the last of such named tenants or due to the termination of all such tenants' tenancy), or wherein such tenants

assign their rights, as tenants under a Restricted Lease, to another party.

iv. A "Terminated Restricted Lease" shall mean a Restricted Lease for which a Lease Termination Event has occurred.

v. A "Market Rental Rate" shall mean the base rental rate that the landlord establishes for a particular lot from time to time to be the market (or "reasonable" for a lease in a Section 723 Community) base rental rate for such lot.

vi. "Ownership Period" shall mean the period from and after the acquisition of the direct or indirect ownership of the Project by Green Courte Real Estate Partners, LLC through the date hereof.

vii. "Section 723" shall mean Florida Statutes Chapter 723, as amended from time to time, cited as the "Florida Mobile Home Act."

viii. A "Section 723 Community" shall mean a Community that is subject to Section 723.

ix. A "Section 723.059(4) Lease" shall mean a Terminated Restricted Lease that a new tenant is permitted to assume for the remainder of the term of such Terminated Restricted Lease then in effect pursuant to Section 723.059(4) of Section 723.

x. "One Month Free Leases" shall mean the leases with tenants who are also renting homes from an affiliate of Property Owner and for which a one-month rent concession for both the home and the lot were granted to secure a total lease term of thirteen months, as such leases are disclosed on the Rent Rolls.

(1) Once the landlord has knowledge of a Lease Termination Event with respect to a Restricted Lease, it has been Property Owner's practice during the Ownership Period for each applicable Project when re-letting a lot that had been subject to a Terminated Restricted Lease to a new tenant to require the new tenant to pay a Market Rental Rate upon commencement of the term of such new tenant's lease (or upon the first month after any rent concession shall have terminated), and, except for the Continuing Restricted Leases and leases issued to new tenants for which the landlord also issues a Certificate, modify base rent to the then applicable Market Rental Rate or such other rate as the Property Owner deemed appropriate for the applicable site under then-current economic and business conditions upon the commencement of each annual renewal term.

(2) Once the landlord has knowledge of a Lease Termination Event with respect to a Section 723.059(4) Lease, it has been Property Owner's practice during the Ownership Period for each applicable Project when re-letting a lot that had been subject to a Section 723.059(4) Lease to permit the new tenant to pay the base rental rate that was in effect for such Section 723.059(4) Lease for the remainder of the term of such Section 723.059(4) Lease then in effect, and, upon expiration of such term (or upon the first month after any rent concession shall have terminated), to require the tenant to pay a Market Rental Rate, and, thereafter, except for the Continuing Restricted Leases and leases issued to new tenants for which the landlord also issues a Certificate, annually modify base rent to the then applicable Market Rental Rate or such other rate as the Property Owner deemed

appropriate for the applicable site under then-current economic and business conditions upon the commencement of each annual renewal term.

(3) As of the date hereof: (i) to Contributor's knowledge, Property Owner's historical practice described in Paragraph (1) above materially complied with all applicable legal requirements (including under Section 723) in effect as of the date of each such action described therein, and (ii) there is no pending litigation against the applicable Property Owner for which the applicable Property Owner has received written service of process (or, to Contributor's knowledge, has any such litigation been threatened in writing during the relevant Ownership Period), and no litigation was filed during the relevant Ownership Period, claiming that Property Owner was (or is) prohibited under applicable law or the documents governing the tenancy of the tenant under the Restricted Lease from engaging in the historical practice described in Paragraph (1) above.

(4) There are not a material number of Restricted Leases at any of the Projects other than those leases on the Rent Rolls that are not marked as a "market" lease in the column entitled "Type" or as "Vacant" in the column entitled "Tenant Name**"**. Except for an immaterial number of Restricted Leases that may not do so, each Restricted Lease that is marked on the Rent Rolls as "lifetime/fixed" in the column entitled "Type" provides that the right to pay a fixed base rental amount for the life of the tenant(s) named therein, is not assignable, and terminates upon a Lease Termination Event.

(5) The electronic copies of the applicable prospectuses and rules and regulations, and any amendments thereto, for each Project located in Florida that Contributor delivered to or made available to SCOLP were provided to Contributor's affiliate, Green Courte Partners, LLC, by the law firm of Lutz, Bobo, Telfair, Eastman, Gabel & Lee and, to Contributor's knowledge, such copies were obtained by such law firm from the Florida Department of Business and Professional Regulation (the "DBPR") after the law firm made a request for such documents within the last 60 days. Except as disclosed on Schedule 7.1(b)(5), all rules and regulations currently in effect for each Project have been provided or made available to SCOLP. To the knowledge of Contributor, the prospectus for each Project located in Florida, which does not have a prospectus

because it is not subject to Section 723), and any amendments thereto, have been approved, as required, by the DBPR, and except as disclosed on Schedule 7.1(b)(5), neither Contributor nor any Property Owner has received written notice from the DBPR of any material violations of any prospectus or any rules and regulations related thereto that have not been cured. With respect to all Projects located in Florida other than the Savanna Club Project, to Contributor's knowledge and except as disclosed on Schedule 7.1(b)(5), each Property Owner has operated the applicable Project during the applicable Ownership Period in material compliance with the community rules and regulations and prospectuses in effect for such Project from time to time.

(6) An immaterial number of the Restricted Leases may contain provisions that prohibit the Contributor's past practice as described in Paragraph (1) and in Paragraph (2) above, other than an immaterial number of Restricted Leases that may contain such prohibition above.

(7) Except as set forth on Schedule 7.1(b)(7), as of the date hereof, there is no pending litigation against the applicable Property Owner for which the applicable Property Owner has received written service of process (or, to Contributor's knowledge, has any such litigation been threatened in writing during the relevant Ownership Period for which Contributor reasonably believes a lawsuit will be filed), and, to Contributor's knowledge, no litigation was filed during the relevant Ownership Period, claiming that Property Owner was (or is) prohibited under applicable law or the documents governing the tenancy of the tenant under the Restricted Lease from engaging in the historical practice described in Paragraphs (1) and (2) above.

(8) For any Projects that are 723 Communities that have a prospectus that provides for issuance of a Restricted Lease (such prospectus, a "Restricted Prospectus") and a prospectus that provides for issuance of a non-Restricted Lease (such lease, a "Market Lease", and such prospectus, a "Market Prospectus"), when re-letting a lot a new tenant in such Project, the landlord, at present, provides the new tenant with two choices – a Market Prospectus and corresponding Market Lease, and a Restricted Prospectus and corresponding Restricted Lease, with the amount of the initial Market Rent payable by the new tenant under the Restricted Lease generally being approximately at least 8% higher than the amount of the initial Market Rent that the new tenant is required to pay under the Market Lease.

(c) At Closing, Contributor shall have the right to request and direct (or shall cause its affiliate or managing agent to request and direct) that SCOLP be provided with all of the electronic data pertaining to the tenancies of the then-current tenants under the Tenant Leases to permit SCOLP to transition the billing of the tenants and administer the Tenant Leases as described in Exhibit I to the Omnibus Agreement.

(d) Except as set forth on Schedule 7.1(d) attached hereto, as of July 24, 2014, neither Contributor nor any Property Owner has received written notice from any

governmental authority of (i) any enforcement action against Contributor or any Property Owner relating to the Projects with respect to any violation or alleged violation of any building, zoning, safety, fire, environmental, health or other codes, laws, ordinances or regulations, or (ii) any violation of any building, zoning, safety, fire, environmental, health or other codes, laws, ordinances or regulations, which, in the case of clauses (i) and (ii) above have not already been cured.

(e) Except as set forth on Schedule 7.1(e) attached hereto, and except for evictions, collections and repossessions related to Tenant Leases or MH Contracts, as July 24, 2014, neither Contributor nor any Property Owner has received formal written notice with respect to any currently pending litigation or administrative proceedings against Contributor, any Property Owner or any Project and, to Contributor's knowledge, neither Contributor nor any Property Owner has received a written notice of threatened litigation for which Contributor reasonably believes a lawsuit will be filed.

(f) All material Project Contracts (other than Project Contracts that constitute Excluded Personal Property) which are not terminable on ninety (90) days or less notice are listed on Schedule 7.1(f) attached hereto, and true, correct, and complete copies of all such Material Contracts (other than surety bonds and Project Contracts that constitute Excluded Personal Property), are disclosed in folders 6.5, 6.5.1, 6.18.1, and 6.18.1.2 of the Rojo Data Room. Those Project Contracts which are terminable on ninety (90) days or less notice without a requirement to pay an amount greater than one months' worth of charges under such Project Contract, together with all other Project Contracts which SCOLP shall elect to continue by the delivery of written notice to the Contributors at least thirty (30) days prior to the Closing Date, shall be collectively referred to herein as the "Assumed Project Contracts". Except as set forth on Schedule 7.1(f) attached hereto, to Contributor's knowledge, each Project Contract is in full force and effect, Contributor, the Holding Companies and Property Owners have complied in all material respects with the provisions of each Project Contract to which it is a party and is not in material default under any such Project Contract and, to the knowledge of Contributor, no other party to any Project Contract has failed to comply in any material respect with, or is in material default under, the provisions of any Project Contract. Except as set forth on Schedule 7.1(f), none of the Project Contracts are with related parties or affiliated entities of Contributor or any Property Owner and all of the Projects Contracts were entered into in the ordinary course of business. Prior to or at the Closing, Contributor shall terminate, or cause the Holding Companies and Property Owners to terminate, the Project Contracts which do not constitute Assumed Project Contracts (the "Non-Assumed Project Contracts"). Prior to and after the Closing, the Holding Companies shall be responsible for all liabilities and obligations of Contributor or the Property Owners under the Non-Assumed Project Contracts, and Contributor will cause the Holding Companies to indemnify and hold harmless SCOLP and the Property Owners from all such liabilities and obligations.

(g) Contributor has, and will have on the Closing Date, the power and authority to cause the Holding Companies to transfer the Membership Interests to SCOLP and perform its respective 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 for or on behalf of Contributor has and will have due power and authority to so act. This Agreement has, and each instrument to be executed by Contributor pursuant to this Agreement or in connection herewith will be, when executed and delivered, duly authorized, executed and delivered by Contributor and constitutes, or upon execution and delivery will constitute, the legal, valid and binding obligation of Contributor, 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) (A) Contributor, and each Holding Company and Property Owner has been duly formed and is validly existing as a limited liability company or limited partnership in good standing under the laws of the States set forth on Exhibit A 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 by Contributor, the Holding Companies or Property Owners of its obligations hereunder, including, without limitation, the conveyance of the Membership Interests by Contributor to SCOLP, violates or will violate (i) any constituent documents of Contributor or any Holding Company or Property Owner, (ii) except for any consent required from a lender with respect to any of the Existing Debt, any material contract, agreement or instrument to which Contributor or any Holding Company or Property Owner is a party or bound or which affects any Project, the Membership Interests or the PO Membership Interests, or (iii) to the knowledge of Contributor, except as set forth on Schedule 7.1(h) attached hereto, any law, regulation, ordinance, order or decree applicable to Contributor or any Holding Company, Property Owner or Project. Except as set forth on Schedule 7.1(h) attached hereto, and except for the approval of the lenders with respect to the Existing Debt, no consent, approval or authorization of, or designation, declaration or filing with, or notice to, any governmental authority, or any lenders, lessors, creditors, shareholders or other party, is required on the part of Contributor or any Holding Company or Property Owner in connection with this Agreement or the performance by Contributor or any Holding Company or Property Owner of its obligations hereunder.

(i) Except for routine and customary maintenance and repair work at the Projects and routine purchases of supplies and materials used in the ordinary course of ownership and operation of the Projects, and except for budgeted capital projects and other projects set forth on Schedule 7.1(i) attached hereto (the "Capital Projects"), neither Contributor nor any Holding Company or Property Owner has contracted, or between the Effective Date and Closing Date will contract for, the furnishing of labor or materials to any Project which will not be paid for in full prior to the Closing Date or adjusted between the parties pursuant to Section 6.1 hereof. If applicable law requires that particular work that comprises a portion of a Capital Project be performed by a licensed contractor, then the applicable Holding Company or the applicable Property Owner shall be obligated to engage a contractor that has the required license and appropriate insurance for such work. 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 Holding Company, any Property Owner or any Project prior to the Closing Date and which claim is not adjusted between the parties pursuant to Section 6.1 hereof, Contributor will cause the applicable Holding Company to immediately pay such claim and discharge the lien, or if a lien has been filed and Contributor intends, in good faith, to contest such claim, Contributor may cause the lien to be discharged by posting a bond pursuant to applicable law or obtaining title insurance coverage reasonably satisfactory to SCOLP. Schedule 7.1(i) attached hereto lists, as of the date set forth thereon, the total budgeted costs, the budgeted remaining costs to complete and the expected substantial completion date (if not anticipated to be substantially complete by December 15, 2014) for each budgeted capital project.

(j) Folder 6.12.3 in the Rojo Data Room contains a true and accurate list, in all material respects, of all persons employed by the management company that manages each Project (or its affiliates) in connection with the operation and maintenance of the Projects, including name, job title, commencement date of employment, current pay rate, and description of the categories of benefits (e.g., health, dental, etc.) provided such employees. None of the employees of any Holding Company or Property Owner or any manager of any Project are covered by an employment agreement, collective bargaining agreement or any other agreement, and all employees of each Property Owner and each manager of each Project are terminable "at will", subject to applicable laws prohibiting discrimination by employers and other generally applicable employment laws and regulations.

(k) Schedule 7.1(k) attached hereto contains a complete and accurate list of the material licenses maintained by each Property Owner with respect to each Project and copies of such material licenses are contained in folder 6.15 and its subfolders in the Rojo Data Room. To the Contributor’s knowledge: (i) all material licenses have been issued and are in full force and effect (or, as to any such material license that has expired, the applicable Property Owner has submitted, or will submit in the ordinary course of business, an application to renew same), and (ii) there are no other material licenses which are required in order to own or operate the Project in the manner currently operated by each Property Owner.

(l) To Contributor’s knowledge, Exhibit B-1 includes a true and complete list of the material items of Personal Property owned by each Property Owner and used in the operation of each Project; provided, however, that it is not Contributor’s intention to list all Personal Property such as maintenance equipment, office supplies, tools, etc. used in connection with the operation of each Project and which will be owned by each Property Owner at Closing. Neither Contributor nor any Holding Company nor any of its affiliates will remove any material item of Personal Property from any Project on or prior to the Closing Date, unless such item is replaced with a similar item of materially equal utility and value. All Personal Property is owned free and clear of all liens, claims and encumbrances, other than the liens under the Existing Debt.

(m) Folder 6.3 in the Rojo Data Room contains the most recently obtained environmental reports and audits pertaining to each Project in Contributor's possession or control, including, without limitation, phase I and II environmental site assessments and environmental compliance audits prepared by third party consultants (the "Environmental Reports") relating to each Project. Except as disclosed in any Environmental Reports or on Schedule 7.1(m) attached hereto, to Contributor's knowledge, the Projects do not contain any hazardous materials (the "Hazardous Materials") prohibited, limited or regulated under the Comprehensive Environmental Response, Compensation and Liability Act, the Resource Conservation and Recovery Act, the Hazardous Materials Transportation Act, the Toxic Substance Control Act, the Federal Insecticide, Fungicide and Rodenticide Act, or under any other applicable federal, state or local statutes, regulations, rules, court orders or rulings, or ordinances (collectively the "Environmental Laws") in violation of such Environmental Laws; provided, however, nothing herein shall be deemed a representation or warranty regarding Hazardous Materials which may be used by tenants of the Project or contained within manufactured homes located at the Projects.

(n) Prior to the Effective Date, Contributor has furnished to SCOLP true, correct and complete copies of the operating agreements of each Property Owner (collectively, the "Governing Documents"), and such Governing Documents shall not be modified or amended prior to Closing without the consent of SCOLP, which consent shall not be unreasonably withheld. All minute books, recorded minutes of meetings and consent resolutions of each Property Owner, if any, shall be delivered to SCOLP at Closing.

(o) Contributor is the sole managing member of GCC and, in such capacity Contributor has full power and authority to bind the Holding Companies and to cause the Holding Companies to perform their obligations hereunder, including the assignment to SCOLP of the Membership Interests in each Property Owner. Except as otherwise set forth on attached Exhibit A, each Holding Company owns (both beneficially and of record) one hundred percent (100%) of the equity interests in the Property Owner identified as being owned by such Holding Company on Exhibit A, free and clear of all liens, claims and encumbrances, except any liens relating to the Existing Debt or debt that Contributor shall repay in full at Closing. At Closing, except as otherwise set forth on attached Exhibit A, each Holding Company shall own one hundred percent (100%) of the Membership Interest in the Property Owner identified as being owned by such Holding Company on Exhibit A, free and clear of all liens, claims and encumbrances. All Membership Interests will have been issued without violating any state or federal securities laws and there are no outstanding agreements, commitments, rights, options, warrants or plans of any nature whatsoever for the issuance, sale or purchase of any other interests in any Property Owner.

(p) Upon consummation of the transfer of the Membership Interests to SCOLP pursuant to the terms hereof, SCOLP will acquire valid and marketable title to all of the Membership Interests, free and clear of all liens, claims and encumbrances whatsoever and will own, in the aggregate, except as otherwise set forth on attached Exhibit A, one hundred percent (100%) of the interests in each Property Owner.

(q) True, complete and accurate copies of all promissory notes, mortgages, assignments of leases and rentals, security agreements, indemnity agreements and other material instruments evidencing or securing the Existing Debt (collectively, the "Mortgage Documents") have been delivered by Contributor to SCOLP's counsel prior to the Effective Date. No later than fifteen (15) days prior to the Closing Date, the Contributor will notify SCOLP in writing whether the Existing Debt constitutes a qualified liability within the meaning of Treasury Regulation Section 1.707 5(a)(6) and provide the reasons why such Existing Debt does, or does not, so qualify. Except as set forth on Schedule 7.1(q) and except for any failure or default that has been cured prior to the date hereof, neither Contributor nor any Holding Company nor any Property Owner has failed to comply in any material respect with, or is in material default under, the provisions of any Mortgage Document. Neither Contributor nor any Property Owner has received any written notice from the lender(s) with respect to the Existing Debt identifying any defaults under such Mortgage Documents which have not been cured. The outstanding principal balance, and the interest rate charged, as of June 30, 2014, under each loan that comprises an Existing Debt is set forth on Exhibit F.

(r) Except as set forth on Schedule 7.1(r) attached hereto, all federal, state and local income, excise, sales, property and other tax returns that are required to be filed by Contributor and each Holding Company and Property Owner have been timely filed (or, if not timely filed, then filed after the due date thereof but all required fines or penalties have been paid or duly waived by the applicable taxing authorities or are subject to validly – filed protest) and, to Contributor's knowledge, are correct and complete in all material respects. All taxes, assessments, penalties and interest due in respect of any such tax returns have been paid in full, and, except as set forth on Schedule 7.1(r) attached hereto, there are no pending or, to Contributor's knowledge, threatened in writing, claims, assessments, deficiencies or audits with respect to any such taxes.

(s) Except as set forth on Schedule 7.1(s) attached hereto, neither Contributor, any Holding Company nor any Property Owner maintains, sponsors, participates in or contributes to, and neither Contributor, Holding Company, nor any Property Owner in the past has maintained, sponsored, participated in or contributed to, either on its own or as 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, 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 no current or former employee of Contributor, Holding Company, or Property Owner has a claim against Contributor, Holding Company, or any Property Owner as a result of a violation of ERISA or other statute governing benefit plans.

(t) Folder 6.9.7 in the Rojo Data Room contains the following financial statements for all of the Projects covered by this Agreement and the other Definitive Agreements, as well as certain entities affiliated with the Contributor (the "Historical

Financial Statements"): (a) audited consolidated financial statements, as of and for the fiscal years ended December 31, 2011 and 2012, (b) unaudited consolidated and consolidating financial statements as of and for the fiscal years ended December 31, 2011 and 2012, including the detailed property level financial statements which, on a consolidated basis conform to and agree with in all material respects the audited consolidated financial statement referenced in Section 7.1(t)(a), and (c) management prepared unaudited consolidated and consolidating financial statements as of and for the fiscal year ended December 31, 2013 and as of and for the six months ended June 30, 2014, including the detailed property level financial statements which, on a consolidated basis conform to and agree with in all material respects the unaudited consolidated financial statement referenced in this subsection(c). The Historical Financial Statements are true and correct in all material respects in accordance with generally accepted accounting principles, consistently applied, Contributor, the Holding Companies and Property Owners have no liabilities or obligations of any kind or nature which will be binding on SCOLP after Closing except for obligations identified on the Commitments and obligations pertaining to the Tenant Leases, the Assumed Project Contracts, the Mortgage Documents, licenses and permits for the Projects and utilities servicing the Projects arising from and after the Closing Date or as otherwise expressly set forth in this Agreement, and at Closing no Property Owner shall have any liabilities or obligations except those contemplated to be assumed by SCOLP pursuant to the terms hereof or as otherwise set forth in this Section 7.1(t).

(u) To Contributor's knowledge, and except as otherwise set forth in the Commitments or on Schedule 7.1(u) attached hereto, neither Contributor, the Holding Companies, the Property Owners, nor any Project is subject to any judgment, order, writ, injunction or decree of any court, governmental or administrative agency, other than judgments held by the Property Owner relating to evictions, collections or repossessions.

(v) Contributor, each Holding Company and each Property Owner and, to Contributor's knowledge, 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.

(w) Neither Contributor, any Holding Company or Property Owner, nor any of their respective managers, officers or 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.

(x) Contributor, each Holding Company, and each member and manager thereof (i) is an "accredited investor" as defined in Regulation D promulgated under the 1933 Act; (ii) is acquiring the Common Equity solely for investment for its own account and not with a view to, or for sale in connection with, a public distribution in violation of the federal securities laws; (iii) has the financial ability to bear the economic risk of an investment in the Common Equity, has adequate means of providing for his, her or its current needs and contingencies, has no need for liquidity in such investment and could afford a complete loss of such investment; (iv) has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of his, her or its investment in the Common Equity; (v) has been given full opportunity to ask questions of and to receive answers from representatives of SCOLP concerning the terms and conditions of the investment and the business of SCOLP and such other information as he, she or it desires in order to evaluate an investment in the Common Equity, and all such questions have been answered to the full satisfaction of Owner or partner, as the case may be; (vi) understands that the Common Equity have not been registered under the 1933 Act or the securities laws of any state, and are being issued in reliance upon specific exemptions from registration thereunder, and he, she or it agrees that the Common Equity may not be sold, offered for sale, transferred, pledged, hypothecated or otherwise disposed of except pursuant to (a) a registration statement with respect to such securities which is effective under the 1933 Act and under the securities act of any relevant state, (b) Rule 144 under the 1933 Act, or (c) any other exemption from registration under the 1933 Act and under the securities act of any relevant state relating to the disposition of securities, provided an opinion of counsel is furnished to SCOLP, which counsel and opinion are reasonably satisfactory to SCOLP, opining that an exemption from the registration requirements of the 1933 Act and such state act is available; (vii) understands the legal consequences of the foregoing to mean that he, she or it may be required to bear the economic risk of his, her or its investment in the Common Equity for an indefinite period of time; (viii) agrees not to resell or otherwise dispose of all or any of the Common Equity, except as permitted by law, including, without limitation, any and all applicable regulations under the 1933 Act and any state law or regulations; and (ix) understands that

no federal or state agency has made any finding or determination as to the fairness of an investment in, or any recommendation or endorsement of, the Common Equity.

(y) Except as set forth on Schedule 7.1(y) attached hereto, to Contributor's knowledge, all material permits, licenses and other governmental approvals necessary for the operation of the private water and sanitary sewer systems at each of the Projects that have such private systems are current (or, if expired, have been applied for in the ordinary course), in good standing and have been delivered or made available by Contributor or Property Owner to SCOLP. Except as set forth on Schedule 7.1(y) attached hereto, for any Project that has a private water or sanitary sewer system for which the Property Owner separately charges for such water or sanitary sewer service, and for any Project that has public water or sanitary sewer service for which the Property Owner separately charges for such public water or sanitary sewer service, to Contributor's knowledge, each Property Owner has complied in all material respects during the Ownership Period with all applicable laws and regulations governing the amount or method for separately charging for such water and/or sewer service.

(z) With respect to each Project listed on Schedule 7.1(z) (a "Senior Project"), during the period that is the shorter of the Ownership Period and the period between the date that at least eighty percent (80%) of the occupied units within the Community are occupied by at least one person 55 years of age or older and the date of this Agreement, each Senior Project has been operating under established policies and procedures indicating an intent to be housing for older persons under the Housing for Older Persons Act of 1995 ("HOPA"). Each Property Owner of a Senior Project maintains a file that contains age census data for residents to permit the Property Owner to monitor HOPA's requirement that at least eighty percent (80%) of the occupied units within the Project are occupied by at least one person 55 years of age or older. To Contributor's knowledge based on such age census data, as of the date of this Agreement, at least eighty percent (80%) of the occupied units within each Senior Project are occupied by at least one person 55 years of age or older. Each Property Owner of a Senior Project located in Florida has filed a certification with the Florida Commission on Human Relations within the last two years certifying that the Project is in compliance with the rules established by HUD pursuant to 24 C.F.R. part 100, subpart E.

(aa) HSC is the owner of the Home Inventory listed on Exhibit C, and the MH Contracts listed on the attached Exhibit D, free and clear of any liens of creditors (other than any such liens that shall be released upon the consummation of the closing under the Asset Purchase Agreement).

(bb) To Contributor's knowledge, the information set forth on Exhibit C and Exhibit D correctly and accurately reflects the data contained in HSC's records in all material respects as of the date(s) set forth thereon.

(cc) The representations and warranties set forth in Section 5.04 (Proceedings; Solvency), 5.05 (Title) (first sentence only), 5.10 (Fraud), 5.12 (Security Interest),, , and

5.19 (Regulatory Compliance) of the Asset Purchase Agreement are true, correct and complete in all material respects as of the date hereof with reference to the Home Inventory listed on Exhibit C, and the MH Contracts listed on Exhibit D.

7.2 All references in this Agreement to "Contributor's knowledge" or words of similar import (whether or not such words may be capitalized), (i) shall refer only to the current actual knowledge of the "Knowledge Party" identified in this Section 7.2 and (ii) shall not be construed to refer to the knowledge of any other partner, member, officer, director, shareholder, venturer, consultant, employee, agent, property manager or representative of Contributor. There shall be no personal liability on the part of the Knowledge Party arising out of any representations and warranties made herein. For purposes of this Agreement, the "Knowledge Parties" shall be Randy Rowe, Randy Kotler, Jim Goldman, and David Lentz. All references herein to written notice having been given to Contributor shall include only those notices actually received by the Knowledge Party or for which Contributor shall have received formal written notice.

7.3 The provisions of Sections 7.1 and 7.2 and all representations and warranties contained therein shall survive the closing of the transaction contemplated herein and the conveyance of the Membership Interests, but only to the extent expressly provided in, and subject to the terms and conditions of, the Omnibus Agreement, including (without limitation) the terms, conditions and limitations set forth in Section 8 of the Omnibus Agreement. Without limiting the foregoing, from and after the Closing, the remedy for any breach or violation of this Agreement, including (without limitation) the representations and warranties of Contributor set forth herein, shall be as provided in Section 8 of the Omnibus Agreement. All of such representation and warranties shall be deemed to be reaffirmed as of the Closing Date unless prior to the Closing Contributor delivers written notice to the contrary to SCOLP.

7.4 As used in this Agreement, the phrase "made available" shall mean that the referenced document or other material was emailed or sent via a courier (such as FedEx) or personally delivered to an attorney for SCOLP or an employee of SCLOP or its affiliate, or was posted and accessible to SCOLP and its representatives in the Rojo Data Room hosted by Contributor's affiliate for the sale of the Membership Interests no less than three Business Days prior to the Effective Date of this Agreement and shall remain so posted and accessible through the Closing Date. The parties will cooperate in good faith to obtain a permanent record of the documents and other instruments posted to the Project Rojo Data Room as of one (1) Business Day prior to the Effective Date and as of the Closing Date.

8. REPRESENTATIONS AND WARRANTIES OF SCOLP.

8.1 SCOLP hereby represents and warrants to Contributor and each Holding Company as of the date hereof, and as of the Closing Date, the following with the understanding that each of the representations and warranties are material and have been relied on by Contributor and each Holding Company in connection herewith (the representations and warranties of SCOLP set forth in subsections (a), (c), (d), (i), (j), (k), (l), and (y) below are SCOLP's "Fundamental Reps" for purposes of the Omnibus Agreement):

(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. SUI has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Maryland and has the power and authority to own, lease and operate its properties, to conduct its business, to act as the general partner of SCOLP and to enter into and perform its obligations under this Agreement.

(b) Neither this Agreement nor the performance by SCOLP or SUI of its obligations hereunder violates or will violate (i) any constituent documents of SCOLP or SUI, (ii) any material contract, agreement or instrument to which SCOLP or SUI is a party or bound, or (iii) to the knowledge of SCOLP, except as set forth on Schedule 8.1(b) attached hereto, any law, regulation, ordinance, order or decree applicable to SCOLP or SUI or any of their respective properties or assets.

(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 Contributor, a true, correct and complete copy of the Partnership Agreement, together with all amendments thereto, and the Partnership Agreement shall not be modified or amended in any material respect prior to Closing without the consent of Contributor, which consent shall not be unreasonably withheld.

(e) Each subsidiary of SUI or SCOLP has been duly formed and is validly existing as a corporation, limited liability company or limited partnership, as the case may be, in good standing under the laws of the jurisdiction in which it is chartered or organized with full power and authority (corporate and other) to own or lease, as the case may be, and to operate its properties and conduct its business. All the outstanding shares of capital stock or other ownership interests of each such subsidiary have been duly and validly authorized and issued and are fully paid and non-assessable, and, except as otherwise set forth in the SEC Documents, all outstanding shares of capital stock or other ownership interests of such subsidiaries are owned by SUI either directly or through wholly owned subsidiaries free and clear of any perfected security interest or any other security interests, claims, mortgages, pledges, liens, encumbrances or other restrictions of any kind. Except as set forth in the SEC Documents, 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 capital stock or other ownership interests of any such subsidiary.

(f) SCOLP has made available to Contributor (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 SUI, its general partner, with the SEC since January 1, 2011 (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, 2011. 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. None of the SEC Documents contained or contain any untrue statement of a material fact or omitted or omit 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 Effective Date. For purposes of this Agreement, whenever any representation is qualified by reference to the SEC Documents, such reference shall be deemed to include only SEC Documents filed with the SEC after January 1, 2011 and before the Effective Date (excluding any risk factor disclosures contained in such documents under the heading "Risk Factors" and any disclosure of risks or other matters included in any "forward-looking statements" disclaimer or other statements that are cautionary, predictive or forward-looking in nature).

(g) The consolidated financial statements of SUI and SCOLP and the financial statements of Origen Financial, Inc. ("Origen") 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, and Origen as of their respective dates and the consolidated statements of income and the consolidated cash flows of SUI and SCOLP, taken as a whole, and Origen for the periods presented therein. Except as disclosed in the SEC Documents, there are no material off-balance sheet arrangements (as defined in Regulation S-K under the 1933 Act, Item 303(a)(4)(ii)) or any other relationships with unconsolidated entities or other persons, that may have a material current or, to SCOLP's knowledge, material future effect on the Company's consolidated financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenue or expenses or a material future effect on Origen's financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenue or expenses.

(h) SUI and its subsidiaries maintain "disclosure controls and procedures" (as such term is defined in Rule 13a-15(e) under the Exchange Act) and such disclosure controls and procedures are effective.

(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. Except as set forth in the SEC Documents, no options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations

into or exchange any securities for, shares of capital stock of or ownership interests in SUI are outstanding.

(j) As of June 30, 2014, the issued and outstanding units of limited partnership of SCOLP (the "OP Units") consist of: (i) 2,069,322 Common OP Units; (ii) 1,325,275 Preferred OP Units (the "Aspen Units"); (iii) 455,476 Series A-1 Preferred OP Units (the "A-1 Preferred Units"); (iv) 40,267.50 Series A-3 Preferred OP Units (the "A-3 Preferred Units"); (v) 112,400 Series B-3 Preferred OP Units (the "B-3 Preferred Units"); and (vi) 3,400,000 7.125% Series A Cumulative Redeemable Preferred Units (together with the Aspen Units, the A-1 Preferred Units, the A-3 Preferred Units and the B-3 Preferred Units, the "Outstanding Preferred Units"). Each of the Outstanding Common Units and the Outstanding Preferred Units (collectively, the "Units") have been duly and validly authorized and issued by SCOLP and are, and at Closing (immediately prior to the execution and delivery of the Preferred Amendment) will be, the only issued and outstanding OP Units in SCOLP. None of the Units was issued or designated in violation of the preemptive or other similar rights of any security holder of SCOLP or any other person or entity. Except as set forth in the SEC Documents, 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, Units or other ownership interests of SCOLP. The Units owned by SUI are owned directly by SUI, free and clear of all Liens.

(k) The SEC Documents accurately describe, in all material respects, all of the preferences and rights of the holders of the Common Equity and the Outstanding Preferred Units.

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

(m) No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving SUI or any of its subsidiaries or its or their property is pending or, to the knowledge of SCOLP, threatened that could reasonably be expected to have a material adverse effect on the performance of this Agreement or the consummation of any of the transactions contemplated hereby.

(n) Except as otherwise disclosed in the SEC Documents, (i) SUI or its subsidiaries have fee simple title to or leasehold interest in, and have acquired title insurance with respect to, all of the properties described in the SEC Documents as owned or leased by them and the improvements (exclusive of improvements owned by tenants) located thereon (the "Properties"), in each case, free and clear of all liens, encumbrances, claims, security interests, restrictions and defects, except such as are disclosed in the SEC Documents or do not materially affect the value of such Property and do not result in a Sun Material Adverse Effect; (ii) neither SUI nor any of its subsidiaries knows of any condemnation which is threatened and which if consummated

would have a Sun Material Adverse Effect; and (iii) each of the Properties complies with all applicable codes, laws and regulations (including without limitation, building and zoning codes, laws and regulations and laws relating to access to the Properties), except as disclosed in the SEC Documents and except for such failures to comply that would not result in a Sun Material Adverse Effect.

(o) No subsidiary of SUI is currently prohibited, directly or indirectly, from paying any dividends or distributions to SUI, from making any other distribution on such subsidiary's capital stock or equity interests, from repaying to SUI any loans or advances to such subsidiary from SUI or from transferring any of such subsidiary's property or assets to SUI or any other subsidiary of SUI, except as described in or contemplated by the SEC Documents.

(p) SUI and its subsidiaries possess all material licenses, certificates, permits and other authorizations issued by all applicable authorities necessary to conduct their respective businesses,

except where the failure to possess such license, certificate, permit or other authorization would not have a Sun Material Adverse Effect, and neither SUI nor any such subsidiary has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Sun Material Adverse Effect, except as set forth in or contemplated in the SEC Documents.

(q) Except as disclosed in the SEC Documents, and except for any violations that would not result in a Sun Material Adverse Effect, to the knowledge of SCOLP, the Properties do not contain any Hazardous Materials prohibited, limited or regulated under any Environmental Laws in violation of such Environmental Laws; provided, however, nothing herein shall be deemed a representation or warranty regarding Hazardous Materials which may be used by tenants of the Properties or contained within manufactured homes located at the Properties.

(r) Except as disclosed in the SEC Documents, neither SUI nor any of its subsidiaries maintains, sponsors, participates in or contributes to, and neither SUI nor any of its subsidiaries in the past has maintained, sponsored, participated in or contributed to, either on its own or as 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, any employee health or benefit plan (as defined in Section 3(1) of 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 no current or former employee of SUI or any of its subsidiaries a claim against SUI or any of its subsidiaries as a result of a violation of ERISA or other statute governing benefit plans.

(s) There is and has been no failure on the part of SUI and any of SUI's directors or executive officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including the establishment and maintenance of disclosure controls and procedures, Section 402 related to loans and Sections 302 and 906 related to certifications.

(t) [Intentionally Omitted]

(u) SCOLP, SUI, 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, and Buyer has no reason to believe that any of the foregoing is untrue or inaccurate.

(v) None of SCOLP, SUI, or its executive 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.

(w) No relationship, direct or indirect, exists between or among SUI on the one hand, and the directors or executive officers of SUI on the other hand, which is required to be described in the SEC Documents and which is not so described.

(x) [Intentionally Omitted]

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

(z) All dividends made by SUI to holders of its capital stock have been made in compliance with the applicable rules and regulations of the Maryland General Corporation Law (the "MGCL"). All dividends made by SUI to holders of SUI's preferred stock have been made in accordance with the articles supplementary governing such preferred stock and have been made in compliance with the applicable rules and regulations of the MGCL. All distributions

made by SCOLP to holders of Units have been made in compliance with the applicable rules and regulations of the Michigan Revised Uniform Limited Partnership Act.

(aa) SUI and SCOLP have, and at the Closing Date will have sufficient cash or lines of credit available to pay (i) the Cash Payment and (ii) any and all other amounts required to be paid in connection with the consummation of the transactions contemplated by this Agreement and any related fees and expenses.

8.2 All references in this Agreement to "SCOLP's knowledge" or "words of similar import (whether or not such words may be capitalized), (i) shall refer only to the current actual knowledge of the "Knowledge Party" identified in this Section 8.2 and (ii) shall not be construed to refer to the knowledge of any other partner, member, officer, director, shareholder, venturer, consultant, employee, agent, property manager or representative of SCOLP or SUI. There shall be no personal liability on the part of the Knowledge Party arising out of any representations and warranties made herein. For purposes of this Agreement, the Knowledge Parties shall be Gary Shiffman, John McLaren, Karen Dearing and Jonathan Colman. All references herein to written notice having been given to Contributor shall include only those notices actually received by the Knowledge Party or for which Contributor shall have received formal written notice.

8.3 The provisions of Section 8.1 and all representations and warranties contained therein shall survive the closing of the transaction contemplated herein and the conveyance of the Membership Interests but only to the extent expressly provided in, and subject to the terms and conditions of, the Omnibus Agreement, including (without limitation) the terms, conditions and limitations set forth in Section 8 of the Omnibus Agreement. Without limiting the foregoing, from and after the Closing, the sole and exclusive remedy for any breach or violation of this Agreement, including (without limitation) the representations and warranties of SCOLP set forth herein, shall be as provided in Section 8 of the Omnibus Agreement. All of such representation 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 Contributor.

9. INFORMATION AND ACCESS TO EACH PROJECT.

9.1 At all reasonable times from and after the date hereof, Contributor shall afford SCOLP and its representatives reasonable access to each Project, including, but not limited to, the right to conduct non-invasive environmental, soil, engineering and other tests and to inspect the mechanical, plumbing and utility systems located at each Project, together with all other aspects of each Project. In no event shall SCOLP or its agents or representatives conduct any Phase II type environmental testing without first obtaining Contributor's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. SCOLP shall defend, indemnify and hold Contributor harmless from and against any and all claims, demands, losses, costs and/or liabilities associated with all Losses, damage or injury to any person, property or any Project caused by or attributable to the actions, omissions or negligence of SCOLP and/or its contractors, representatives or other agents while they are on the Projects or otherwise arising out of SCOLP's entry onto the Projects or activities pursuant to this Section or otherwise. SCOLP 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. Prior to entering the Projects, SCOLP shall provide Contributor with insurance certificates evidencing its general liability coverage with minimums reasonably satisfactory to Contributor and naming Contributor and each Holding Company and Property Owner as an additional insured and prior to permitting any of its representatives to enter the Projects, SCOLP shall deliver similar insurance certificate for the benefit of Contributor and each Holding Company and Property Owner. All physical inspections of the Projects conducted by SCOLP or its employees, agents, independent contractors or consultants shall be at SCOLP's sole cost and expense and performed in a manner that shall not interfere with the on-going use of the Projects, or the rights and enjoyment of the Project by the tenants and occupants thereof, which physical inspections shall be discreet and unobtrusive as reasonably possible and which shall only be made upon at least one (1) business day's prior written notice to Contributor. Contributor and its representatives and agents shall have the right to accompany SCOLP and its agents, contractors and representatives at all times while they are accessing any Project, to monitor their activities and to ensure compliance with the terms and conditions hereof. In no event shall SCOLP or any of its agents, representatives or consultants disclose this transaction or any communications with any tenants, employees or third party vendors of Contributor without first obtaining Contributor's prior written consent. If, as a result of any invasive testing performed by SCOLP or its agents, damage is caused to any Project, SCOLP shall, at its sole cost and expense, restore such Project to substantially the condition existing prior to the entry by SCOLP and its agent and representatives within ten (10) days after receiving written notice from Contributor or Property Owner of such damage. In the event this Agreement is terminated, other than as a result of a breach by Contributor, SCOLP shall return to Contributor all information or documents furnished by Contributor to SCOLP. The obligations of SCOLP set forth in this Section 9.1 shall survive the termination of this Agreement or the Closing Date.

9.2 Within thirty (30) days after the date upon which Sun Communities, Inc. makes a public announcement on Form 8-K with the SEC announcing the transactions contemplated herein and in the Omnibus Agreement and the other agreements executed in connection therewith, Contributor shall deliver to SCOLP, or make available to SCOLP, and thereafter SCOLP shall have access to, the following documents and materials (to the extent not already made available to SCOLP). After the Closing Date, Contributor shall obtain a CD ROM or flash drive from the Rojo data room provider (R.R. Donnelley) with copies of the documents contained in the Rojo data room and provide same to SCOLP. Contributor shall not remove any of the documents and materials that either (i) have been posted to the Project Rojo data room prior to the Effective Date, or (ii) are posted to the Project Rojo data room prior to and including the Closing Date.

(a) Copies of the current form(s) of lease that each Property Owner provides to prospective tenants;

(b) Copies of all equipment leases, and all written service, utility, supply, maintenance, concession and employment contracts, other material agreements, and other continuing material contractual obligations

(collectively the "Project Contracts") to which the Property Owner, a Holding Company, or a Contributor are a party and affecting the ownership or operation of any Project other than the Permitted Exceptions, the Mortgage Documents, and leasing and management agreements (which, except for such agreements for the benefit of any applicable homeowners association or property owners association, Contributor shall be obligated to cause each Property Owner to terminate at Closing at its sole cost and expense), to the extent not already provided or made available to SCOLP;

(c) Annual operating statements of the results of the operation of each Project for each of the last three (3) full calendar years (or for the period of the Property Owner's ownership period, if such Project has not been owned for three (3) calendar years), and copies of any applicable federal tax returns for the Holding Company and the Property Owner covering such Holding Company's and Property Owner's last three (3) fiscal years (or such shorter

period of time, if the applicable entity has not existed for that period of time or if Contributor has not owned such entity for such period of time);

(d) Architectural drawings, plans and specifications and site plans for each Project (the "Plans"), to be made available to SCOLP at the location where they are kept in the ordinary course of business – i.e., either at the office of American Land Lease, Inc. in Clearwater, Florida or at the Project), to the extent available;

(e) Copies of all written notices received by Contributor or any Property Owner after the Effective Date from any governmental authority of any material violations of zoning, safety, building, fire, environmental or health code relating to each Project; and

(f) All other financial data, operating data, contracts, Tenant Leases (Tenant Leases will be made available to SCOLP at the location where they are kept in the ordinary course of business – i.e., either at the office of American Land Lease, Inc. in Clearwater, Florida or at the Project), instruments, invoices and other writings relating to any Project which SCOLP may reasonably request, including, without limitation, tax bills and correspondence with the tax assessor, rent rolls for the past two years, information concerning capital improvements installed by Contributor, information concerning historical rent increases imposed by Contributor, a list of recurring services not furnished to any Project through the Project Contracts, non-privileged information concerning any pending or threatened litigation, utility bills for the past two (2) years, insurance policies and information regarding insurance claims, certificates of occupancy, existing environmental reports, and the organizational

documents of any Project's homeowners association, if organized and if in Contributor's or the Property Owner's possession, and any executory agreements between Contributor and any such homeowners association.

9.3 If and to the extent required to comply with Rule 3-14 of Regulation S-X promulgated by the Securities and Exchange Commission ("SEC"), SCOLP shall have the right, at its expense, to cause its accountant or Deloitte & Touche to prepare audited financial statements of each Property Owner and its operations at the Projects for the calendar years ended December 31, 2011, December 31, 2012, and December 31, 2013, and for the period from January 1, 2014 through the calendar month preceding the Closing Date, and Contributor shall cooperate and assist in all reasonable respects with the preparation of the audited financial statements, at no cost or expense to Contributor. For any Projects acquired in 2013 or 2014, Contributor and/or each applicable Property Owner shall provide SCOLP with at least twelve (12) months of historical financial information, if and to the extend required to comply with Rule 3-14 and within Contributor's possession or control, including, if applicable, financial statements from the party who sold such Project to such Property Owner. Contributor shall furnish to SCOLP and its accountants all financial and other information in its

possession or control which is reasonably required 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. Contributor 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 and reasonably acceptable to Contributor, which representation letter is required to enable an independent public accountant to render an opinion on such financial statements. Notwithstanding anything contained in this Section 9.3 to the contrary, however, SCOLP acknowledges and agrees that (i) the financial statements and other information provided by Contributor under this Section 9.3 shall be provided without representations or warranty whatsoever to SCOLP or the Sun Parties, except as expressly provided in Section 7 of this Agreement, and (ii) the preparation of such audited financial statement(s) shall not be a condition precedent to Closing, shall not be required to be completed prior to Closing and in no event shall the preparation and/or delivery of such financial statement(s) or information delay the Closing Date as provided in this Agreement.

10. CONDITIONS.

10.1 The obligation of SCOLP to consummate the acquisition of the Membership Interests is expressly conditioned upon the following, each of which constitutes a condition precedent to the obligations of SCOLP hereunder to be performed at Closing, which, if not satisfied or waived by SCOLP on or before the Closing Date (unless a different time for performance is expressly provided herein), shall constitute a failure of conditions under Section 6.1 of the Omnibus Agreement.. Further, if any such condition was not satisfied as a result of any default or breach of this Agreement by Contributor, SCOLP may pursue such legal and equitable rights and remedies that may be available to it pursuant to the Omnibus Agreement:

(a) On the Closing Date, (i) title to each Project shall be held by the applicable Property Owner in the condition required by this Agreement, (ii) the Title Company shall deliver "marked-up" Commitments or proforma policies agreeing to issue the Required Title Policies, and (iii) except as otherwise shown on attached Exhibit A, each Holding Company shall own one hundred percent (100%) of the Membership Interest in each Property Owner identified as being owned by the Holding Company on the attached Exhibit A in the condition required under this Agreement.

(b) The sale of the Owned Homes and the MH Contracts by HSC to SHS pursuant to the Asset Purchase Agreement shall close prior to or contemporaneously with the closing of the transactions contemplated in this Agreement.

(c) The conditions to Closing set forth in the Omnibus Agreement shall be satisfied.

10.2 The obligation of Contributor to consummate the sale of the Membership Interests is expressly conditioned upon the following, each of which constitutes a condition precedent to the obligations of Contributor hereunder to be performed at Closing, which, if not satisfied or waived by Contributor on or before the Closing Date (unless a different time for performance is expressly provided herein), shall constitute a failure of conditions under Section 6.2 of the Omnibus Agreement.. Further, if any such condition was not satisfied as a result of any default or breach of this Agreement by SCOLP, Contributor may pursue such legal and equitable rights and remedies that may be available to it pursuant to the Omnibus Agreement::

(a) The sale of the Owned Homes and the MH Contract by HSC to SHS pursuant to the Asset Purchase Agreement shall close prior to or contemporaneously with the closing of the transactions contemplated in this Agreement.

(b) The conditions to Closing set forth in the Omnibus Agreement shall be satisfied.

11. TERMINATION OF MANAGEMENT AGREEMENTS; PROJECT CONTRACTS.

11.1 Effective as of the Closing Date, Contributor and each Holding Company and Property Owner, as applicable, shall terminate the existing manager of the Projects and any Non-Assumed Project Contracts.

12. DESTRUCTION OF PROJECTS.

12.1 In the event any part of any Project shall be damaged by fire or other casualty (a "Casualty Event") prior to the Closing Date, Contributor shall notify SCOLP thereof, which notice shall include a description of the damage and all pertinent insurance information, and Contributor shall cause the applicable Property Owner to promptly undertake and diligently prosecute the repair and restoration of the affected Project to substantially the same condition that existed immediately

prior to the Casualty Event. In the event of any such damage to a Project, this Agreement shall not be terminated, nor shall the Closing be delayed, but, if the repair and restoration of the Project is not completed on or before the Closing Date, then the following terms and conditions shall apply: :

(a) At least five (5) Business Days prior to the Closing Date, Contributor and SCOLP, acting reasonably and in good faith, shall review the status of the repairs and restoration with the general contractor or project manager retained by the Property Owner to perform or supervise the repairs and restoration, and shall mutually determine the reasonably anticipated costs and expenses required to complete the repairs and restoration of the Project to substantially the same condition that existed immediately prior to the Casualty Event (the "Estimated Repair Costs").

(b) At the Closing, Contributor and SCOLP shall establish a joint order escrow with the Title Company, into which Contributor shall cause the applicable Holding Company to deposit an amount of Cash equal to the Estimated Repair Costs. The escrow funds shall be disbursed as follows (i) to SCOLP, to reimburse SCOLP for actual out-of-pocket costs and expenses incurred by SCOLP or the Property Owner to complete the repairs or restoration (but not any Enhancements), from time to time upon not less than five (5) days prior written request from SCOLP to Contributor accompanied by reasonable and customary evidence of payment, which shall be subject to Contributor's approval in accordance with the Deemed Approval Process, and (ii) upon completion of the required repairs and restoration (but not any Enhancements except as expressly required under applicable legal requirements to proceed with the other repairs and restoration), the remaining balance of the escrow funds, if any, shall be disbursed to or at the direction of Contributor. SCOLP shall proceed with due diligence to complete the work under this Section 12.1(b).

(c) Contributor's and the Holding Companies' obligations with respect to the repairs and restoration (including the Estimated Repair Costs) shall not include any obligation to make or pay for the cost or expenses of any enhancements or other improvements to the Project beyond the repair and restoration of the Project to substantially the same condition that existed immediately prior to the Casualty Event, including any enhancements or improvements that may be required to comply with applicable laws, building codes or other legal requirements (such as, without limitation, elevation of any home pads) ("Enhancements"); provided however that if and only to the extent that the insurance proceeds recovered from the Casualty Event includes funds payable for or in respect of such Enhancements (including proceeds of any "laws and ordinances" coverage) (an "Insured Enhancement"), then such proceeds (net of the costs of recovery) shall be retained by the Property Owner or paid to SCOLP.

(d) Except as expressly provided in subparagraph (c), the applicable Holding Company shall be entitled to receive and retain all insurance proceeds that may be payable as a consequence of the Casualty Event, and if any such insurance proceeds are received by the Property Owner or SCOLP after the Closing, then the same shall be paid over to Contributor, for the account of the applicable Holding Company, without demand,

deduction or set off of any kind or nature, not later than two (2) business days after receipt. From and after the Closing, if the insurance claims arising from the Casualty Event (other than with respect to an Insured Enhancement) have not been settled to Contributor's reasonable satisfaction, Contributor shall control the insurance settlement and adjustment process and, at the direction of Contributor, SCOLP will cooperate and cause the Property Owner to cooperate with Contributor in good faith to maximize the recovery of insurance proceeds. Without limitation, if requested by Contributor, SCOLP and the Property Owner shall assign to Contributor the right to settle and receive, for the account of the applicable Holding Company, the insurance proceeds and will execute such proofs of claims and other forms and instruments (including, if requested, a limited power of attorney in favor of Contributor) as Contributor deems to be necessary or appropriate for this purpose. With respect to an insurance claim for an Insured Enhancement, SCOLP shall control the insurance settlement and adjustment process and, at the direction of SCOLP, Contributor will cooperate with SCOLP in good faith to maximize the recovery of insurance proceeds. Without limitation, if requested by SCOLP, Contributor and the Property Owner shall assign to SCOLP the right to settle and receive the insurance proceeds and will execute such proofs of claims and other forms and instruments (including, if requested, a limited power of attorney in favor of SCOLP) as SCOLP deems to be necessary or appropriate for this purpose.

(e) If and to the extent that any Revenue Producing Sites at the affected Project immediately prior to the Casualty Event become untenantable or are vacated by reason of the Casualty Event or the tenants thereof are excused from or stop paying rent by reason of the Casualty Event (the "Rent Loss Sites"), then at the Closing, Contributor and SCOLP shall establish a joint order escrow with the Title Company, into which Contributor shall cause the applicable Holding Company to deposit an amount of Cash (the "Rent Loss Funds") equal to the difference between (x) sixty (60) months' rent and pass-through charges (as reasonably determined by Contributor and SCOLP) for each of the Rent Loss Sites, at the base rental rate (without taking into account concessions) in effect for each Rent Loss Site immediately prior to the Casualty Event, exceeds (y) the amount of savings in Project operating expenses that would be expected to be realized by the vacancy of the Rent Loss Sites over a 60-month period, as reasonably estimated and mutually determined by Contributor and SCOLP acting reasonably and in good faith. As used herein, the "Monthly Rent Loss Payment" for each affected home site shall be equal to one-sixtieth (1/60th) of the quotient obtained by dividing the total amount of Rent Loss Funds by the number of Rent Loss Sites. From and after the Closing, the Rent Loss Funds shall be disbursed from escrow as follows (i) SCOLP shall be entitled to receive on a monthly basis, in advance, an amount equal to the product of the Monthly Rent Loss Payment multiplied by the number of the Rent Loss Sites that have not become Revenue Producing Sites, and (ii) upon any Rent Loss Site becoming a Revenue Producing Site, Contributor shall be entitled to receive from the escrow and amount equal to the product of the Monthly Rent Loss Payment multiplied by the number of months between the date that such Rent Loss Site becomes a Revenue Producing Site and the fifth (5th) anniversary of the Closing Date, less the amount of actual rent concessions granted to such tenant, not to exceed two times the monthly pro forma rent for such site, which shall

be disbursed to SCOLP. SCOLP and the Property Owner shall use good faith efforts from and after the Closing to turn Rent Loss Sites into Revenue Producing Sites so as to minimize the impact of the vacancy and loss of rents.

13. CONDEMNATION.

13.1 If, prior to the Closing Date, Contributor or SCOLP 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 the county where the Project is located, then this Agreement shall not be terminated, nor shall the Closing be delayed, and the parties shall close the transaction as if no such notice had been received, obtained or recorded or proceedings commenced. In such event SCOLP, acting reasonably, shall control the claim, litigation, and settlement a process and, at the direction of SCOLP, Contributor will cooperate and cause the Property Owner to cooperate with SCOLP in good faith to maximize the recovery of condemnation proceeds. Without limitation, if requested by SCOLP, Contributor and the Property Owner shall assign to SCOLP the right to settle and receive the condemnation proceeds and will execute such proofs of claims and other forms and instruments (including, if requested, a limited power of attorney in favor of SCOLP) as SCOLP reasonably deems to be necessary or appropriate for this purpose. Any proceeds or awards made in connection with such taking shall be the sole property of SCOLP and the applicable Property Owner, and not Contributor or the Holding Companies, less any out-of-pocket costs and expenses incurred by Contributor or the Holding Companies with respect to restoration resulting from such condemnation or out-of-pocket costs and expenses incurred in connection with the collection of any such condemnation proceeds. In the event a Lender does not release the condemnation proceeds, SCOLP may pay off the applicable loan at Closing in accordance with the Omnibus Agreement.

14. DEFAULT.

14.1 Any default by Contributor or any of the other Green Entities under the Omnibus Agreement shall constitute a default by Contributor hereunder. In the event Contributor shall fail to perform any of its material obligations hereunder, and if such default is not cured within ten (10) business days after notice thereof from SCOLP, then SCOLP shall be entitled to pursue the remedies available to SCOLP under 7.2 of the Omnibus Agreement.

14.2 Any default by SCOLP or any of the other Sun Parties under the Omnibus Agreement shall constitute a default by SCOLP hereunder. In the event SCOLP shall fail to perform any of its material obligations hereunder, and if such default is not cured within ten (10) business days after notice thereof from Contributor, then Contributor shall be entitled to pursue the remedies available to the Green Entities under 7.2 of the Omnibus Agreement.

14.3 SCOLP and Contributor acknowledge and agree that their respective remedies for any breach or default hereunder shall be solely as provided in, and subject to the terms and conditions of, the Omnibus Agreement.

15. LIABILITY; INDEMNIFICATION.

15.1 Except as otherwise specified in this Agreement, SCOLP does not and shall not assume any liability for any claims arising out of the occurrence of any event or the existence of any condition prior to the Closing Date with respect to the Projects. Except for the liability of the Property Owners under the Mortgage Documents pertaining to the Assumed Debt, Assumed Project Contracts, Tenant Leases, Restricted Leases and operating permits arising on or after the Closing Date, all accounts payable, obligations and liabilities of Contributor, the Holding Companies, and the Property Owners, accrued or unaccrued, foreseen or unforeseen, contingent or liquidated, 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 (collectively, the "Pre-Closing Liabilities") shall be the responsibility of, and paid by, the Contributors or the Holding Companies, and not by SCOLP or the Property Owners.

16. DUE DILIGENCE INVESTIGATION.

16.1 SCOLP shall have the right to perform its due diligence investigations in accordance with Section 5.3 of the Omnibus Agreement.

17. ASSET PURCHASE AGREEMENTS; OTHER CONTRIBUTION AGREEMENT; OMNIBUS AGREEMENT.

17.1 Except as otherwise provided in the Omnibus Agreement (a) neither party may exercise any right of termination under this Agreement unless such party or its affiliates also terminates the Omnibus Agreement and the other Definitive Agreements identified therein, and (b) if the Omnibus Agreement or any of the other Agreements is terminated for any reason, this Agreement shall be automatically and simultaneously terminated, whereupon no party shall have any further liability to any other party under this Agreement, except for the terms and provisions hereof that expressly survive termination, including, without limitation, SCOLP's obligations under Section 9.1.

18. CLOSING.

18.1 Subject to satisfaction or waiver by SCOLP of the conditions set forth in Section 10.1 hereof and satisfaction or waiver by Contributor of the conditions set forth in Section 10.2 hereof, the closing ("Closing") of the transactions contemplated herein shall take place at a location mutually agreed upon in writing by the parties at 10:00 A.M., local time, on the applicable Closing Date set forth in the Omnibus Agreement.

18.2 At Closing:

(a) Contributor shall cause each Holding Company to execute and deliver to SCOLP an Assignment of Membership Interest in the form attached hereto as Exhibit J, transferring all of the Holding Companies' Membership Interests to SCOLP.

(b) SCOLP shall deliver (i) the Cash Payment to the Holding Companies as directed by Contributor, less the portion (if any) of the Deposit that is paid to Contributor and applied to the Purchase Price) by wire transfer of immediately available funds in such proportions as Contributor designates, and (ii) articles supplementary for the Preferred Equity, and (iii) certificates or other customary instruments or agreements satisfactory to Contributor in its reasonable discretion, to evidence the issuance and delivery of the Common Equity and Preferred Equity.

(c) The Title Company shall issue the Required Title Policies to SCOLP.

(e) Contributor shall deliver to SCOLP updated Rent Rolls, which shall be certified by Contributor as true and correct in all material respects.

(f) Contributor shall deliver to the Property Owners and SCOLP or make available at the Projects, and to the extent in its possession or control, originals of: (i) the Tenant Leases, including all amendments thereto and modifications thereof; (ii) all Assumed Contracts; (iii) all architectural plans and specifications pertaining to the development of the Projects, if applicable, and (iv) certificates of title for all vehicles owned by Contributor and identified on the Personal Property list attached hereto as Exhibit B-1.

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

(h) Contributor and SUI shall execute and deliver a Registration Rights Agreement, substantially in accordance with the terms set forth in Exhibit K.

(i) Contributor shall execute and deliver to SCOLP a Lock-Up Agreement, substantially in accordance with the terms set forth in Exhibit L.

(j) SCOLP 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.

(k) Contributors and SCOLP shall each deliver such documents or instruments as shall reasonably be required by the Title Company, including (to the extent required) transfer tax declarations and the like, 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.

(l) Contributors and SCOLP shall execute and deliver to the Lenders the documents and agreements required to effect the assumption of the Assumed Loans by SCOLP and to satisfy the Lenders' requirements for the Loan Assumption Approvals,

including (if applicable) execution and delivery by SCOLP of such replacement guaranties and indemnities as the Lenders may require, provided that the scope thereof is not materially greater than the scope of the existing non-recourse carveouts and environmental indemnities previously provided by Contributor or its affiliates to the Lenders.

(m) The parties will enter into a Tax Protection Agreement as contemplated under Section 9 of the Omnibus Agreement.

19. COSTS.

19.1 SCOLP and Contributor shall each be responsible for their own counsel, accountants, and professional advisor fees, due diligence and travel expenses. As provided for herein, Contributor shall pay, or cause the Holding Companies to pay: (a) the documentary, intangible and transfer taxes, if any, due on or in connection with the conveyance of the Membership Interests to SCOLP, if and to the extent that such transfer taxes would customarily be paid by the seller of commercial property in the locale of the affected Project; (b) Contributor's share of the title insurance premiums for the Required Title Policy specified in Section 4.1 hereof, (c) costs associated with obtaining title insurance for the benefit of the lenders with respect to the Assumed Debt and (d) all Assumption Costs. As provided for herein, SCOLP shall pay: (i) all recording fees; (ii) costs associated with the Surveys and UCC and tax lien searches described in Section 4.3 hereof (ii) the documentary, intangible and transfer taxes, if any, due on or in connection with the conveyance of the Membership Interests to SCOLP, if and to the extent that such transfer taxes would customarily be paid by the purchaser of commercial property in the locale of the affected Project; (iii) SCOLP's share of the title insurance premiums for the Required Title Policy specified in Section 4.1 hereof, and the cost of any endorsements SCOLP may request with respect to the owner's policies of title insurance to be provided by Contributor as specified in Section 4.1 hereof, and (v) all costs associated with SCOLP's inspection of the Projects. To the extent Contributor or any Holding Company fails to pay any documentary, intangible and transfer taxes as required hereunder, Contributor shall indemnify, warrant and defend SCOLP against and from all liability, loss, damages, claims or expenses, including reasonable attorney fees, arising from Contributor's or any Holding Company's failure to pay such documentary, intangible and transfer taxes.

20. ADVISORS.

20.1 Other than Wells Fargo Securities LLC, which includes its affiliate Eastdil Secured whose fees and other compensation shall be paid by Contributor pursuant to the terms of a separate agreement, SCOLP and Contributor 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.

21. ASSIGNMENT.

21.1 Neither SCOLP nor Contributor shall have the right to assign its rights or obligations under this Agreement without the prior written consent of the other party; provided, however, that SCOLP may assign its rights and obligations hereunder to a wholly-owned subsidiary of SCOLP upon notice to Contributor but without the prior written consent of Contributor. No assignment or attempted assignment by SCOLP shall release or otherwise impair the obligations and liabilities of SCOLP or the rights and remedies of Contributor hereunder.

22. CONTROLLING LAW.

22.1 This Agreement shall be controlled, construed and enforced in accordance with the laws of the State of Delaware, without regard to conflicts-of-laws principles that would require the application of any other law.

23. ENTIRE AGREEMENT.

23.1 This Agreement (together with the Exhibits and Schedules hereto), the Confidentiality Agreement dated May 20, 2014 between Green Courte Partners, LLC, SUI, and certain other parties identified therein, as amended (which remains in full force and effect and survives the execution and delivery of the 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 Contributor and SCOLP with respect to the subject matter hereof, including, without limitation, that certain letter of intent dated June 13, 2014. In the event of any conflict or inconsistency between the terms and provisions hereof, on the one hand, and the terms and provisions of the Omnibus Agreement, on the other hand, the terms and provisions of the Omnibus Agreement shall govern and control. Except as noted above in this Section, 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.

24. AMENDMENTS.

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

25. NOTICES.

25.1 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) in accordance with the notice terms and conditions set forth in the Omnibus Agreement.

26. BINDING.

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

27. PARAGRAPH HEADINGS.

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

28. SURVIVAL AND BENEFIT.

28.1 Except as otherwise expressly provided herein or in the Omnibus Agreement, 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 not survive the Closing Date or the consummation of the transactions provided for herein.

28.2 The covenants, agreements and undertakings of each of the parties hereto are made solely for the benefit of, and may be relied on only by, the other 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.

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

29. COUNTERPARTS.

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

30. PUBLICITY.

30.1 Contributor and SCOLP each hereby covenant that neither party shall issue any press release related to this transaction either prior to or after Closing without the written consent of the other party, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, however, nothing herein shall be deemed a limitation on SCOLP’s rights to issue statements required by or in order to comply with any applicable law, including any requirements promulgated by the U.S. Securities and Exchange Commission.

31. NO RECORDING.

31.1 SCOLP agrees that it shall not record this Agreement or any memorandum or notice hereof and any such actions taken by SCOLP shall be deemed a default hereunder.

32. FURTHER ASSURANCES.

32.1 From time to time after the Closing Date, without payment of additional consideration, Contributor and SCOLP shall execute and deliver, or cause to be executed and delivered, such further reasonable and customary instruments and documents, and shall do, or cause to be done, such further reasonable and customary acts and things as may reasonably be requested by another party hereto for the purpose of assigning, transferring and delivering the Membership Interests to SCOLP or otherwise accomplishing the transactions contemplated herein which, in all events, shall not increase such party's liability hereunder or decrease such party's rights hereunder, and all at no out-of-pocket costs to the other party.

33 ENFORCEMENT COSTS. Should either party employ attorneys to enforce any of the provisions hereof (including the pursuit of specific performance), the party against whom any final judgment is entered agrees to pay the prevailing party all reasonable attorneys' fees, court costs and legal expenses incurred in connection therewith.

[remainder of page intentionally blank; signature page follows]

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

CONTRIBUTOR:

GREEN COURTE REAL ESTATE PARTNERS, LLC, a Delaware limited liability company

By: Green Courte Partners, LLC, an Illinois limited liability company, its managing member

By: /s/ James R. Goldman

James R. Goldman, Vice Chairman

SCOLP:

SUN COMMUNITIES OPERATING LIMITED PARNERSHIP, a Michigan limited partnership

By: Sun Communities, Inc., its General Partner

By: /s/ Gary A. Shiffman

Gary A. Shiffman, CEO

MEMBERSHIP INTEREST PURCHASE AGREEMENT
(Fund II Non-723)

THIS **MEMBERSHIP INTEREST PURCHASE AGREEMENT** is made and entered into this 30th day of July, 2014, by and between **ASSET INVESTORS OPERATING PARTNERSHIP, L.P.,** a Delaware limited partnership (the "Contributor"), and **SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP**, a Michigan limited partnership ("SCOLP").

RECITALS:

A. The Contributor is the owner of one or more limited liability companies described on Exhibit A (the "Holding Companies"). Each of the Holding Companies owns directly or indirectly through one or more other wholly-owned subsidiaries, the limited liability companies or limited partnerships described on Exhibit A (the "Property Owners"). Each Property Owner owns one or more parcels of real property which is operated and used as the manufactured housing community described on Exhibit A (each a "Project" and collectively the "Projects"). The legal description of the real estate on which each Project is more fully described on Exhibit B (the "Land").

B. Each Property Owner is the owner of all buildings, structures, improvements and manufactured home sites on, above or below the Land, and all fixtures attached to, a part of or used in connection with the improvements, structures, buildings and manufactured home sites, and the parking, facilities, walkways, ramps, boat docks and moorings, utility systems, wells, water distribution systems, sewer systems, water and sewer treatment plants and other appurtenances located upon the Land (collectively the "Improvements"). (For avoidance of doubt, the Improvements do not include any manufactured homes or any other property belonging to tenants at the Projects or the Home Inventory (defined below)).

C. Each Property Owner is the owner of all machinery, equipment, goods, vehicles, and other personal property (collectively the "Personal Property") listed in Exhibit B-1 which is located at or useable in connection with the ownership or operation of the Land and Improvements. For purposes of this Agreement, the Personal Property does not include cash or other sums or investments held by a Property Owner as provided in Section 6.1(l) hereof, the excluded personal property listed on Exhibit B-2 attached hereto and made a part hereof (the "Excluded Personal Property"), those manufactured homes owned as of the date set forth on attached Exhibit C by certain affiliates of the Contributor (collectively "HSC") listed on Exhibit C (collectively the "Home Inventory"), the "MH Contracts" (as defined below) or manufactured homes or any other property owned by tenants of the Projects (as defined below).

D. HSC, as of the dates set forth on attached Exhibit C, is the owner of the Home Inventory listed on Exhibit C, and as of the dates set forth on the attached Exhibit D, is the owner of the promissory notes, installment loan agreements and installment loan contracts and related documentation that relate to certain manufactured homes sold by HSC to residents of the Projects and now located on the Land (the "MH Contracts"), as listed on the attached Exhibit D.

E. Each Project shall include the Land, the Improvements and the Personal Property owned by each Property Owner, together with all of such Property Owner'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, Improvements and Personal Property, all divisions rights under applicable law, all right, title and interest, if any, of such Property Owner 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.

F. On the date hereof and on the Closing Date, except as otherwise provided on Exhibit A, the Contributor is and will be the only member of the applicable Holding Company listed on Exhibit A, and, except as otherwise provided on Exhibit A, holds one hundred percent (100%) of the membership interests in such Holding Company (the membership interests of all such Holding Companies being, collectively, the "Membership Interests"), and, except as otherwise provided on Exhibit A, each Holding Company shall be the only member of the Property Owners listed on Exhibit A, and, except as otherwise provided on Exhibit A, shall hold one hundred percent (100%) of the membership interests in such Property Owner (the membership interests of all such Property Owners being, collectively, the " PO Membership Interests").

G. Contributor desires to sell all of the Membership Interests in the Holding Companies to SCOLP, and SCOLP desires to purchase and accept all of the Membership Interests from the Contributor, upon the terms and subject to the conditions hereinafter set forth

H. Concurrently with the sale of the Membership Interests to SCOLP, and as a condition thereto, HSC will sell and convey, and Sun Home Services, Inc. ("SHS"), an affiliate of SCOLP, will purchase, all of the Owned Homes and MH Contracts pursuant to a separate Asset Purchase Agreement in the form of the attached Exhibit E (the "Asset Purchase Agreement") and for the additional purchase price set forth therein.

I. Concurrently with the execution and delivery of this Agreement, Contributor and SCOLP and certain of their respective affiliates are entering into that certain Omnibus Agreement of even date herewith (as amended from time to time, the "Omnibus Agreement"), which affects the transactions contemplated in this Agreement and the Asset Purchase Agreement and certain other agreements pursuant to which SCOLP and its affiliates will, directly or indirectly, acquire substantially all of the manufactured housing assets of Contributor and Contributor's affiliates. Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Omnibus Agreement.

NOW, THEREFORE, for and in consideration of 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 SELL THE MEMBERSHIP INTERESTS.

1.1 Contributor agrees to convey and sell its Membership Interests to SCOLP, and SCOLP agrees to purchase and accept such Membership Interests, in accordance with the terms and subject to the conditions hereof, such transactions to be effective as of the Closing Date.

1.2 [Reserved].

1.3 [Reserved].

1.4 Contributor, with SCOLP's reasonable cooperation, shall (A) prepare, or cause to be prepared, and timely file, or cause to be timely filed, any income Tax Returns of each Holding Company and Property Owner for any taxable period ending on or prior to the Closing Date which are filed after the Closing Date (the preparation and filing costs of which will be borne by the Contributors) (such Tax Returns, the "Pre-Closing Income Tax Returns") and (B) timely pay, or cause to be timely paid, all Taxes in connection therewith. The Pre-Closing Income Tax Returns shall be prepared in a manner consistent with the prior practice of such entities, unless otherwise required by applicable Tax Law. At least fifteen (15) days prior to the filing of any Pre-Closing Income Tax Return, Contributor shall submit a copy of such Pre-Closing Income Tax Return to SCOLP for its timely review and comment. Contributor shall take into account in good faith any comments made by SCOLP on such Pre-Closing Income Tax Return. Contributor shall be solely responsible for all fees, costs, fines, penalties and expenses that are imposed or arise as a consequence of Contributor's failure to timely prepare and file the Pre-Closing Income Tax Returns.

2. PURCHASE PRICE.

2.1 The parties agree that the aggregate consideration to be paid by SCOLP for the Membership Interests shall be the sum of Two Hundred Fifty One Million Five Hundred Ninety Seven Thousand Twelve Dollars ($251,597,012.00), adjusted for pro-rated items and other adjustments as provided in this Agreement (the "Purchase Price"). The Purchase Price shall be allocated among the Projects in accordance with the Omnibus Agreement and shall be paid as follows:

(a) The Projects are currently encumbered by certain mortgage debts, as identified on Exhibit F attached hereto (the "Existing Debt"). By acquiring the Membership Interests and indirectly owning the Property Owners, SCOLP shall effectively assume (the "Loan Assumption") the aggregate outstanding principal balances of the Existing Debt (which as of June 30, 2014 are in the approximate amounts shown on Exhibit F, to the extent that the Existing Debt is not paid off at or prior to Closing (the "Assumed Debt"). The outstanding principal balance and accrued and unpaid interest under the Assumed Debt as of the Closing, net of any escrows or reserves held by any Lender of the Assumed Debt as of the Closing, shall be credited against the Purchase

Price, provided that any Assumption Costs (as defined in Section 2.2) associated with the Loan Assumption, subject to the limitations set forth in Section 2.2, shall be the responsibility of Contributor in accordance with Section 19.1 below;

(b) Pursuant to the Omnibus Agreement, Contributor may elect that a portion of the Purchase Price will be paid in a combination of (i) Common OP Units in SCOLP (the "Common OP Units"), (ii) shares of common stock (the "Common Stock") in Sun Communities, Inc., a Maryland corporation ("SUI"), (iii) Series A-4 Preferred Units in SCOLP (the "Preferred OP Units"), and/or (iv) Series A-4 Preferred Stock in SUI the "Preferred Stock"), as selected by Contributor. SUI is a REIT and is the general partner of SCOLP. The Common Stock and the Common OP Units are sometimes referred to herein collectively as the "Common Equity". The Preferred OP Units and the Preferred Stock are sometimes referred to herein collectively as the "Preferred Equity." The issuance price of the Common Equity shall be $50.00 per share/unit (subject to adjustment as provided below) and the issuance price of the Preferred Equity shall be its Issue Price (as defined in the organization documents establishing such Preferred Equity). If, during the period between the date of this Agreement and the Closing, any change in the outstanding shares of beneficial interests of SCOLP or SUI shall occur, including by reason of any reclassification, recapitalization, stock split (including reverse stock split) or combination, exchange or readjustment of shares, or any stock dividend, or any record date for any such purpose shall be established, then the per share and per unit price of the Common Equity and Preferred Equity shall be appropriately adjusted.

(c) The balance of the Purchase Price (i.e, the Purchase Price, net of credits and prorations provided in this Agreement, less the amount of the Assumed Debt and the aggregate issuance price of Common Equity and Preferred Equity selected by Contributor) shall be paid in cash (the "Cash Payment"). The Cash Payment shall be payable by SCOLP to Contributor on the Closing Date by wire transfer of immediately available funds to the Contributor.

2.2 SCOLP and Contributor shall coordinate their contact and discussions with any lenders regarding any of the Assumed Debt or the associated Projects, but SCOLP shall not initiate any such contact or discussions without Contributor's prior approval. Promptly after the execution of this Agreement , Contributor, the Holding Companies, the Property Owners and SCOLP shall jointly notify each holder of the Assumed Debt (each a "Lender") for whom either (i) written notification of the Loan Assumption is required prior to such assumption occurring, or (ii) consent or approval of the Loan Assumption is required (as determined by the parties) of the pending transfer of the Membership Interests and request the application required to be submitted to the Lender in order for the Lender to consent to transfer of the Membership Interest to SCOLP. As soon as reasonably practicable following its receipt of the Loan Assumption application, SCOLP shall promptly submit written application for the Loan Assumption to the Lenders, together with all information required by the Lenders to obtain their consent. SCOLP agrees to prosecute the Loan Assumption with due diligence in order to obtain the Lenders' approval of the transfer of the Membership Interests to SCOLP in accordance with the terms hereof and the Loan Assumption (collectively, the "Loan Assumption Approval"). Contributor, the

Holding Companies, and the Property Owners agree to cooperate in all reasonable respects with SCOLP and Lender in obtaining the Loan Assumption Approval. Contributor shall pay all costs, expenses and fees payable to the Lender with respect to the Loan Assumption and to satisfy any requirements of the Lender in accordance with the applicable Mortgage Documents (the "Assumption Costs"), including, without limitation, any non-refundable application fee, attorney fees, transfer and assumption fees, administration fees, and charges and premiums for all endorsements to the Lenders' policies of title insurance, but not any such fees or other charges related to modifications requested by SCOLP (which shall be at SCOLP's sole cost and expense), provided that Contributor shall not be required to pay transfer and assumption fees for any Assumed Loan in excess of one percent (1%) of the outstanding principal balance of such Assumed Loan. SCOLP and Contributor agree to promptly execute such documents and to provide such information as may be reasonably required by Lenders to complete the Loan Assumption application and to confirm the Loan Assumption. Further, the Lenders' Loan Assumption Approval must provide for (a) the release of the Contributor (and its principals and affiliates, if applicable) from all personal liability for the "recourse carve outs" (including, without limitation, environmental indemnities) under the Mortgage Documents with respect to all events, occurrences and activities arising from and after the Closing Date (or if any Lender will not accept a release of Contributor (and its principals and affiliates, if applicable), SCOLP shall indemnify Contributor with respect to any liability for "recourse carve outs" (including, without limitation, environmental indemnities) under the Mortgage Documents with respect to any events, occurrences and activities arising from and after the Closing Date), and for SCOLP to assume such personal liability under the recourse carve outs with respect to all events, occurrences and activities arising from and after the Closing Date in substantially the same form as signed by Contributor when it closed the Assumed Debt or with such changes thereto to comply with Lenders' current underwriting policies as may be reasonably acceptable to SCOLP, provided, however, if any Lender requires SCOLP to assume such personal liability under the recourse carve outs with respect to any event, occurrence or activity arising prior to the Closing Date, SCOLP may elect for such Existing Debt to not be an Assumed Debt but, instead, such Existing Debt shall be prepaid at Closing in accordance with the Omnibus Agreement, with a corresponding increase in the Cash portion of the Purchase Price, and (b) such modifications to the Loan Documents as are reasonably necessary to reflect and account for the fact that the general partner of SCOLP is a publicly traded real estate investment trust and SCOLP, either directly or through its subsidiaries, owns, operates and manages multiple manufactured home communities under the Sun Communities name, if and to the extent that, but for such modifications, SCOLP may not be in compliance with any covenants, representations, warranties set forth in the applicable Mortgage Documents, whether at the time of Closing or thereafter. If the Loan Assumption Approval is not obtained by the date which is ten (10) business days prior to the Closing Date (the "Loan Assumption Approval Period") (or if SCOLP otherwise elects to prepay any Existing Debt at Closing), then such Existing Debt shall not be Assumed Debt but, instead, such Existing Debt shall be prepaid at Closing in accordance with the Omnibus Agreement, with a corresponding increase in the Cash portion of the Purchase Price. Except as expressly provided to the contrary in the Omnibus Agreement, the Loan Assumption Approval shall not be a condition precedent to the obligations of the parties under this Agreement. SCOLP may elect to prepay all or any portion of the Existing Debt by the delivery of written notice thereof to Contributor pursuant to the Omnibus Agreement. If the required Loan Assumption Approval is

not obtained for any Existing Debt or if SCOLP elects to prepay any Existing Debt, all associated Prepayment Costs shall be paid by the parties as provided in the Omnibus Agreement.

2.3 The Common OP Units to be issued to the Contributor pursuant to the terms hereof shall be governed by that certain Third Amended and Restated Limited Partnership Agreement of SCOLP, dated as of June 19, 2014, as amended or restated from time to time (the "Partnership Agreement"), including the Preferred Amendment a copy of which is attached as Exhibit L to the Omnibus Agreement. On the Closing Date, Contributor shall execute and deliver such customary investment and subscription documents as SCOLP shall reasonably require in connection with the issuance of the Common Equity and/or the Preferred Equity.

3. CONDITION OF TITLE TO THE PROJECT.

3.1 Contributor hereby represents and warrants to SCOLP that the relevant Property Owner is, and as of the Closing Date, the relevant Property Owner shall be, the lawful owner of its Project and it holds, and as of the Closing Date, the relevant Property Owner shall hold, fee simple title to such Project. Subject to the terms and condition of the Omnibus Agreement concerning Material Title/Survey Defects, and further subject to the condition that SCOLP receives the Required Title Policies described below at Closing, SCOLP acknowledges that the Property Owners hold title to their respective Projects subject to the following matters (hereinafter referred to as the "Permitted Exceptions"):

(a) Those liens, encumbrances, easements and other matters set forth as exceptions to title in the Commitment applicable to its Project to be delivered pursuant to Section 4.1 hereof and such state of facts (including, without limitation, non-material discrepancies in legal descriptions, and shortages of area) as would be disclosed in an accurate survey of such Project;

(b) The rights of parties in occupancy of all or any portion of the Land and Improvements that are part of such Project under leases, subleases, occupancy agreements and commitments to lease (the "Tenant Leases"), to the extent set forth and described in the Rent Rolls (as defined below), as the same shall be updated to date that is five days prior to the Closing Date, including, without limitation, the rights of parties in occupancy of all or any portion of the Land and Improvements that are part of such Project under those certain leases providing for a specified fixed base rental amount for the life of the tenant(s), to the extent set forth and described in the Rent Rolls as "Lifetime/fixed" in the column entitled "Lease type";

(c) All presently existing and future liens for unpaid real estate taxes, subject to adjustment thereof as hereinafter provided, which are not delinquent;

(d) Any exceptions to title caused by SCOLP, its agents, representatives or employees;

(e) Any easements, licenses and similar agreements entered into in accordance with this Agreement; and

(f) The Mortgage Documents securing any Assumed Debt which SCOLP does not elect to pay off at Closing.

From the date hereof through the Closing Date, neither Contributor, the Holding Companies, nor the Property Owners will cause title to any Project to be further encumbered by any lien, easement, restriction or any other matter, which cannot be terminated on thirty (30) days prior written notice without payment of a termination fee, other than (i) easements and other encumbrances granted in the ordinary course of the operation of the Projects, subject to the prior written approval of SCOLP, which shall not be unreasonably withheld, delayed or conditioned and which will be governed by the Deemed Approval process under the Omnibus Agreement, (ii) liens and encumbrances securing new mortgage debt which is obtained to refinance Existing Debt, subject to the prior written approval of SCOLP, in SCOLP's discretion, and (iii) liens and rights to liens arising out of work performed at the Projects, subject to proration and adjustment in accordance with this Agreement; and in the event any such encumbrance prohibited by this Section 3 is created after the date hereof, Contributor shall provide prompt notice thereof to SCOLP and which, at SCOLP's election, shall be discharged by Contributor at Closing.

4. EVIDENCE OF TITLE; SURVEY; UCC SEARCHES.

4.1 Contributor has ordered and, to the extent not made available to SCOLP already, upon receipt will deliver to SCOLP commitments (collectively, the "Commitments" and, individually, a "Commitment") for ALTA Form Owner's Policies of Title Insurance for each of the Projects, from the Title Company, along with copies of all instruments described in Schedule B of each Commitment (collectively, the "Exception Documents"), in the amount of the Purchase Price allocated to each Project. It shall be a condition to Closing that the Title Company is prepared and committed (subject only to the consummation of the Closing and the payment of the applicable premiums) to issue for each Project the Title Company's ALTA Form (or other form applicable to the state in which the applicable Project is located) Owner's Policy of Title Insurance (or an endorsement to the applicable Property Owner's existing owner's title insurance policies, as elected by SCOLP in its sole discretion), dated as of the Closing Date and providing coverage in the amount of the Purchase Price allocated to such Project, which insures the applicable Property Owner as the owner of fee simple title to such Project, subject only to the Permitted Exceptions approved by SCOLP pursuant to Omnibus Agreement, and such exceptions and other matters that do not render title to the Project unmarketable (the "Required Title Policies"). The parties will cooperate reasonably and in good faith to satisfy the requirements and conditions of the Title Company for the issuance of the Required Title Policies, including (without limitation), the execution and delivery at Closing of customary affidavits and undertakings as may be required by the Title Company. The cost of the Required Title Policies shall be allocated between Contributors and SCOLP in accordance with the customary allocation of premiums for owners' title insurance policies in commercial real estate purchase and sale transactions in the state where each Project is located, with Contributors bearing the premiums

customarily borne by sellers and SCOLP bearing the premiums customarily borne by purchasers. SCOLP shall be responsible for the costs of any endorsements to the Required Title Policies that are requested by SCOLP.

4.2 Prior to the date hereof, Contributor has ordered current ALTA "as built" surveys for certain of the Projects , and as soon as reasonably possible after the date hereof, SCOLP shall obtain (and upon receipt provide to Contributors) current ALTA "as built" surveys of the remainder of the Projects prepared by a licensed surveyor or engineer approved by SCOLP, certified to SCOLP, Contributor the Property Owner, the Title Company, and any other parties designated by SCOLP (collectively the "Surveys"). The cost of the Surveys shall be borne by SCOLP, and SCOLP shall reimburse Contributor for the Surveys it paid for at Closing.

4.3 SCOLP may obtain Uniform Commercial Code financing statement searches and tax lien searches both from the State of Delaware, Illinois, and the county where each Project is located with respect to Contributor and each Holding Company and Property Owner, which must show no security interests, pledges, liens, claims or encumbrances in or affecting the interest of the Property Owner in the Projects, including the Personal Property, or the interest of Contributor in the Membership Interests, except for encumbrances granted under the Assumed Debt or otherwise constituting Permitted Exceptions and except for security interests of a definite or ascertainable amount which may be removed by the payment of money at Closing and which Contributor shall remove at Closing. SCOLP shall provide the searches to Contributor not later than sixty (60) days prior to the Closing Date, in order to allow time for the investigation and resolution of any claimed adverse interests. The cost of the UCC searches shall be borne by SCOLP.

5. TITLE OBJECTIONS.

5.1 If a Commitment or Survey discloses exceptions which are not acceptable to SCOLP, and if any such exception constitutes a Material Title/Survey Defect, then the terms and condition of Section 5.3 of the Omnibus Agreement shall apply.

6. ADJUSTMENTS AND PRORATIONS.

6.1 The following adjustments and prorations shall be made at the Closing between SCOLP and Contributor, and shall be 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 each Project on or prior to the Closing Date, and all special assessments levied prior to the Closing Date (to the extent of installments thereof due on or prior to the Closing Date) shall be paid by Contributor on or prior to the Closing Date. 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 prior to Closing shall be the obligation of Contributor. All real estate taxes and personal property taxes (the “Current Taxes”) levied against any portion of each Project with respect to the applicable tax year in which the Closing occurs shall be prorated and adjusted between the parties such that Contributor is responsible for that portion of the Current Taxes allocable to the period from the beginning of such tax year to the Closing Date, and SCOLP is responsible for that

portion of the Current Taxes allocable to the period commencing on the Closing Date through the end of the tax year. In addition, if Contributor or any Property Owner has paid any taxes or assessments for or in respect of tax years commencing after the Closing Date, then SCOLP shall be responsible for same and the amount thereof shall be credited to Contributor at Closing. If the tax bills for the Current Taxes have not been issued by the Closing Date, Contributor and SCOLP agree to prorate such Current Taxes on the basis of the taxes for the tax year immediately preceding the Closing for the purpose of computing the prorations under this Section 6.1(a), and to reprorate such Current Taxes at the request of either party promptly after the final bills for such Current Taxes are issued after Closing. The obligation to reprorate such Current Taxes will survive the Closing. Any refund or rebate of Current Taxes which is received by or payable to any Property Owner after the Closing shall be prorated between Contributor and SCOLP in the manner provided above promptly upon receipt. If there are any open appeals of real estate taxes or assessments for tax years prior to the tax year in which the Closing occurs, then Contributor shall be permitted to continue to prosecute and control such appeals at Contributor's sole expense (and SCOLP covenants that it shall cause the applicable Property Owner, after Closing, to provide reasonable cooperation to Contributor to so prosecute and control such appeals); provided however, SCOLP have the right, at its expense, to participate in any proceeding which could reasonably be expected to affect any taxes required to be paid by any Property Owner on or after the date hereof and to consent to the settlement of any such proceeding and if the proceedings affect taxes and assessments for periods both before and after the Closing, then the parties will cooperate reasonably and the fees, costs and expenses of such proceeding shall be equitably allocated between Contributor and SCOLP. Further, if, after the Closing, any Property Owner receives or is entitled to receive any refund or rebate of taxes or assessments for periods prior to the tax year in which the Closing occurs, then upon receipt SCOLP shall pay the amount thereof directly to Contributor or Contributor's successors and assigns. The obligations of SCOLP under the preceding three sentences shall survive the Closing.

(b) The amount of all unpaid water and other utility bills for each Project which are not directly billed to the tenants of each Project, and all other operating and other expenses incurred with respect to each Projects relating to the period prior to the Closing Date, shall be paid by Contributor on or prior to the Closing Date or, if not paid, as soon as possible after Closing following receipt of an invoice therefor.

(c) Charges under Assumed Project Contracts (as defined in Section 7.1(f) below) attributable to the period prior to the Closing Date shall be paid by Contributor prior to the Closing Date, or, if not paid, the amount due shall be credited to SCOLP as of the Closing Date. All charges under the Non-Assumed Project Contracts (as defined in Section 7.1(f) below) shall be paid by Contributor, whether such charges are attributable to the period prior to the Closing Date or the period after the Closing Date.

(d) All prepaid rental, pass-through charges, assessments and other revenues with respect to the operation of the Property collected by Contributor, the Holding Companies, or the Property Owners up to the Closing Date which are allocable to the period

from and after the Closing Date shall be paid by Contributor to SCOLP. Current resident rents, pass-through charges and assessments shall be prorated and adjusted as of the date of Closing based upon the actual number of days in the month of Closing with SCOLP being credited for rents, pass-through charges and assessments on the date of Closing. In the event any pass-through charges (such as real estate taxes) are passed through to residents in the current year are based on a prior year's amount without reconciliation with the residents, the amount actually used for the pass-through charge in the current year is the amount which shall be prorated by Contributor and SCOLP under this paragraph (d) without any subsequent reconciliation between Contributor and SCOLP. All rental, pass-through charges, assessments and other revenues actually collected by SCOLP attributable to rent due for such month of Closing and received by SCOLP within sixty (60) days following the Closing Date, shall be prorated between Contributor and SCOLP based on the number of days in such month each owned each Project. Except as provided in the preceding paragraph, to the extent SCOLP collects, within one hundred eighty (180) after the Closing, any rental, pass-through charges, assessments or revenues allocable to the period prior to the Closing Date, SCOLP shall pay the same to Contributor and SCOLP shall use its good faith efforts to collect all such rent, pass-through charges, assessments or revenues allocable to the period prior to the Closing Date, but SCOLP shall not be required to commence litigation or institute evictions with respect to such tenants; provided, however, and except as otherwise set forth above, SCOLP is assuming no obligation whatsoever for the collection of such rentals, pass-through charges, assessments or revenues and all rentals, pass-through charges, assessments and revenues collected subsequent to the Closing Date shall always, in the first instance, be applied first to the most current rentals, pass-through charges, assessments and revenues, if any, then due under the Tenant Leases or otherwise. Further, Contributor shall not have the right to seek collection, through litigation or otherwise, of unpaid rent, pass-through charges or assessments from any person while they remain a tenant of a Project, nor shall Contributor institute any eviction or lockout proceedings against any residents to recover delinquent rents, pass-through charges or assessments. Contributor shall retain one hundred (100%) percent of the right to receive any past due rents with respect to residents who are no longer residents of the Projects. Following Closing, SCOLP shall assume any eviction actions which are on-going as of the date of Closing and shall assume responsibility for payment of any legal fees associated with such eviction actions incurred on and after the Closing Date, and sums received by SCOLP as a result of such eviction actions shall first be applied to reimburse SCOLP and Contributor for legal fees incurred in connection with such actions and the balance of such amounts prorated between Contributor and SCOLP as provided above. Any pass-through charges or assessments that are paid by tenants at the Projects on an annual basis or other non-monthly basis shall be prorated based upon the actual number of days in the period in which the Closing occurs with SCOLP being credited for rents, pass-through charges and assessments on the date of Closing. Notwithstanding the foregoing, prior to Closing, in order to avoid the ongoing reconciliation described in this Section 6.1(d), SCOLP and Contributor shall use good faith efforts to mutually agree upon terms by which SCOLP will have the right to retain all delinquent rents and receivables at the Projects collected after Closing in exchange for an agreed upon credit to the Contributor at Closing.

(e) Any Tenant Lease executed after the Effective Date and prior to the Closing Date shall be executed in compliance with any applicable provisions of Exhibit I of the Omnibus Agreement.

(f) An amount equal to all expenses of the Projects which were paid prior to the Closing Date and for which SCOLP will benefit after the Closing Date including, without limitation, pre-paid taxes and assessments (if applicable), annual license and permit fees and pre-paid amounts (if any) under the Assumed Project Contracts, shall be disbursed or credited to Contributor at the Closing, and an amount equal to all expenses of the Projects which were incurred prior to the Closing Date and are due or paid after the Closing Date shall be credited to SCOLP at the Closing and SCOLP shall cause all such expenses to be paid.

(g) The credit to SCOLP, if any, payable in accordance with the pre-closing operating covenants (attached to the Omnibus Agreement) in connection with Capital Projects.

(h) All costs and expenses incurred by Contributor or any Holding Company or Property Owner 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 Contributor or any Holding Company or Property Owner hereunder, shall be paid by Contributor and shall not be charged to, or the responsibility of any Holding Company or Property Owner or SCOLP.

(i) All interest accrued for the Assumed Debt up to the Closing Date shall be paid by the Property Owners who are the borrowers under the Assumed Debt on or before the Closing Date, or, if not paid, an amount equal to the entire amount of such accrued interest shall be credited to SCOLP as of the Closing Date.

(j) All escrows and reserve accounts under the Assumed Debt and the Mortgage Documents which will remain in place after the Closing for the benefit of SCOLP, the Holding Companies, and the Property Owners and shall be credited by SCOLP to Contributor at the Closing.

(k) Contributor will be entitled to a credit at Closing for any utility deposit, public improvement bond or similar refundable security posted for the benefit of any Project for which SCOLP receives the benefit after Closing.

(l) Contributor shall be entitled to cause each Property Owner and each Holding Company to distribute to Contributor prior to Closing all cash on hand, cash equivalents and other investments and assets, other than the Projects and related Improvements, the Personal Property or other Acquired Assets described in the Omnibus Agreement.

6.2 If, within one hundred eighty (180) days after the Closing, either SCOLP or Contributor discovers any inaccuracies or errors in the prorations or adjustments done at Closing pursuant to Sections 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 such issues, a final judgment has been rendered with respect to such matter without timely appeal or after all appeals timely made are fully resolved, SCOLP and Contributor shall promptly take all action and pay all sums necessary so that such prorations and adjustments completed pursuant to Section 6.1 hereof 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. Contributor and SCOLP further acknowledge and agree that if neither party has identified an inaccuracy or error in the prorations or adjustments completed pursuant to Section 6.1 within such one hundred eighty (180) days, the obligation to complete a post-closing adjustment shall be deemed null and void and of no further force and effect; provided, however, that the 180-day period in this Section 6.2 shall not apply to the reproration of Current Taxes under Section 6.1(a), which will be effected promptly after the issuance of the final tax bills for the Current Taxes.

7. REPRESENTATIONS AND WARRANTIES OF CONTRIBUTOR.

7.1 Contributor hereby represents and warrants to SCOLP as of the date hereof, and as of the Closing Date (except as otherwise provided herein), the following with the understanding that each of the representations and warranties is material and has been relied on by SCOLP in connection herewith (the representations and warranties of Contributor set forth in subsections (g), (h)(A), (n), (o), (p), (r) and (s) are Contributor's "Fundamental Reps" for purposes of the Omnibus Agreement):

(a) To the extent in each Property Owner's possession or control, true, correct and complete copies of all written Tenant Leases, including all amendments relating thereto, that are currently in effect and that cover any portion of each Project have been, or will be, made available to SCOLP. The material financial, assignment, and termination provisions contained in the copies of the Tenant Leases for each Project that are contained in Folders 6.4.2, 6.4.2.1, 6.4.2.2, and 6.4.2.3 of the Project Rojo electronic data room hosted on the Venue platform by R.R. Donnelley's affiliate (the "Project Rojo Data Room" or "Rojo data room", or "Rojo Data Room") are a materially complete representative sample of all of the various material financial, assignment, and termination provisions contained in all of the Tenant Leases in effect as of the date of this Agreement for each Project. The "Rent Rolls" shall mean the collection of separate reports, all of which are attached hereto as Exhibit G and dated as of June 30, 2014 (or such other date as set forth on the applicable report), including rent rolls, any supplements to the rent rolls, delinquency reports, and the report(s) of currently effective concessions (the "Concessions Report"), if any. Such Rent Rolls attached hereto as Exhibit G, as updated to a date not more than five days prior to the Closing Date, are and will be, in all material respects, accurate and complete rent rolls describing the following information with respect to the Tenant Leases in effect for each

Project as of the date thereof - the name of each tenant, the home site occupied by each tenant, currently effective rental concessions, monthly base rent, the type of passed through expenses or other charges paid by each tenant, delinquencies in rent, and deposits and prepaid rent or credits of any tenant. Except as disclosed in the Rent Rolls attached hereto as Exhibit G, as the same may be updated to a date not more than five days prior to the Closing Date, or except as set forth on attached Schedule 7.1(a) attached hereto, and to the knowledge of Contributor as of July 19, 2014: (i) each Tenant Lease is in full force and effect, (ii) no Tenant Leases are in monetary default, and (iii) neither Contributor nor any Property Owner has received any written notice of a material default by such Property Owner under the Tenant Leases that remains uncured (excluding counterclaims asserted by a tenant in response to an eviction, collection or repossession action brought against such tenant by such Property Owner and excluding claims that Contributor reasonably believes are not valid); and (iv) there are no currently effective concessions that have been granted to the tenants with respect to the Tenant Leases. Except for the leases described in subclauses (A), (C), and (E) in the definition of Continuing Restricted Leases (as defined below) and the One Month Free Leases, none of the Tenant Leases at any of the Projects have a term that is greater than one (1) year.

(b) For purposes of the representations and warranties set forth in this Section 7.1(b), the following definitions shall apply:

i. "Restricted Lease" shall mean any Lease that restricts (pursuant to any or all of the provisions of the Lease itself, the prospectus governing the Lease, a Certificate, a settlement order, a consent decree, or other instrument) the amount of the increase in base rent that the landlord may impose on the tenant under such Lease, and that affects any lot that is listed on the Rent Roll but *not* identified on the Rent Roll as "market" in the column entitled "lease type" or as "Vacant" in the column entitled "Tenant Name".

ii. A "Certificate" shall mean a certificate issued by the landlord under a Lease to the named tenant(s) in such certificate and under such Lease that supersedes the provisions of the underlying lease agreement with respect to increases in base rent that otherwise would be payable pursuant to the underlying lease agreement.

iii. A "Lease Termination Event" shall mean an event wherein all tenants named in a Restricted Lease cease to occupy the lot or the home located upon the lot (including due to the death of the last of such named tenants or due to the termination of all such tenants' tenancy), or wherein such tenants assign their rights, as tenants under a Restricted Lease, to another party.

iv. A "Terminated Restricted Lease" shall mean a Restricted Lease for which a Lease Termination Event has occurred.

v. A "Market Rental Rate" shall mean the base rental rate that the landlord establishes for a particular lot from time to time to be the market (or "reasonable", for a lease in a Section 723 Community) base rental rate for such lot.

vi. "Ownership Period" shall mean (i) for Projects indirectly owned by American Land Lease, Inc., the period from and after February 18, 2009 (being the date that GCP REIT II acquired approximately 92% of the common stock of American Land Lease, Inc. pursuant to a tender offer) through the date of this Agreement, and (ii) for any other Project, the period from and after the acquisition of the direct or indirect ownership of the Project by GCP REIT II, LLC through the date hereof.

vii. "Reserve at Fox Creek 35-Year Lease" shall mean a Restricted Lease for a lot at the Project known as The Reserve at Fox Creek located in Bullhead City, Arizona, wherein: (i) the initial term of the lease is 35 years, and (ii) the tenant thereunder is permitted to assign its rights, as tenant, to another party without the base rental rate payable thereunder being adjusted in connection with such assignment.

viii. "Savanna Project" shall mean the Project that comprises a portion of the residential development community known as Savanna Club located in St. Lucie County, Florida.

ix. "One Month Free Leases" shall mean the leases with tenants who are also renting homes from an affiliate of Property Owner and for which a one-month rent concession for both the home and the lot were granted to secure a total lease term of thirteen months, as such leases are disclosed on the Rent Rolls.

x. The "Continuing Restricted Leases" is a collective term meaning: (A) all of the Reserve at Fox Creek 35-Year Leases, and (B) all of the leases for lots in the Savanna Project.

(1) With the exception of the Reserve at Fox Creek 35-Year Leases, once the landlord has knowledge of a Lease Termination Event with respect to a Restricted Lease, it has been Property Owner's practice during the Ownership Period for each applicable Project when re-letting a lot that had been subject to a Terminated Restricted Lease to a new tenant to require the new tenant to pay a Market Rental Rate upon commencement of the term of such new tenant's lease (or upon the first month after any rent concession shall have terminated), and, except for the Continuing Restricted Leases and leases issued to new tenants for which the landlord also issues a Certificate, modify base rent to the then applicable Market Rental Rate or such other rate as the Property Owner deemed appropriate for the applicable site under then-

current economic and business conditions upon the commencement of each annual renewal term.

(2) [Reserved].

(3) As of the date hereof: (i) to Contributor's knowledge, Property Owner's historical practice described in Paragraph (1) above materially complied with all applicable legal requirements in effect as of the date of each such action described therein, and (ii) there is no pending litigation against the applicable Property Owner for which the applicable Property Owner has received written service of process (or, to Contributor's knowledge, has any such litigation been threatened in writing during the relevant Ownership Period), and no litigation was filed during the relevant Ownership Period, claiming that Property Owner was (or is) prohibited under applicable law or the documents governing the tenancy of the tenant under the Restricted Lease from engaging in the historical practice described in Paragraph (1) above.

(4) There are not a material number of Restricted Leases at any of the Projects other than those leases on the Rent Rolls that are not marked as a "market" lease in the column entitled "Type" or as "Vacant" in the column entitled "Tenant Name**"**. Except for an immaterial number of Restricted Leases that may not do so, each Restricted Lease that is marked on the Rent Rolls as "lifetime/fixed" in the column entitled "Type" provides that the right to pay a fixed base rental amount for the life of the tenant(s) named therein, is not assignable, and terminates upon a Lease Termination Event.

(5) Except as disclosed on Schedule 7.1(b)(5), all rules and regulations currently in effect for each Project have been provided or made available to SCOLP

(6) None of the Restricted Leases (other than the Reserve at Fox Creek 35-Year Leases) contain provisions that prohibit the Contributor's past practice as described in Paragraph (1) and in Paragraph (2) above, other than an immaterial number of Restricted Leases that may contain such prohibition.

(7) Except as set forth on Schedule 7.1(b)(7), as of the date hereof there is no pending litigation against the applicable Property Owner for which the applicable Property Owner has received written service of process (or, to Contributor's knowledge, has any such litigation been threatened in writing during the relevant Ownership Period for which Contributor reasonably believes a lawsuit will be filed), and, to Contributor's knowledge, no litigation was filed during the relevant Ownership Period, claiming that Property Owner was (or is) prohibited under applicable law or the documents governing the tenancy of the tenant under the Restricted Lease from engaging in the historical practice described in Paragraph (1) above.

(8) [Reserved]..

(c) At Closing, Contributor shall have the right to request and direct (or shall cause its affiliate or managing agent to request and direct) that SCOLP be provided with all of the electronic data pertaining to the tenancies of the then-current tenants under the Tenant Leases to permit SCOLP to transition the billing of the tenants and administer the Tenant Leases as described in Exhibit I to the Omnibus Agreement.

(d) Except as set forth on Schedule 7.1(d) attached hereto, as of July 24, 2014, neither Contributor nor any Property Owner has received written notice from any governmental authority of (i) any enforcement action against Contributor or any Property Owner relating to the Projects with respect to any violation or alleged violation of any building, zoning, safety, fire, environmental, health or other codes, laws, ordinances or regulations, or (ii) any violation of any building, zoning, safety, fire, environmental, health or other codes, laws, ordinances or regulations, which, in the case of clauses (i) and (ii) above have not already been cured.

(e) Except as set forth on Schedule 7.1(e) attached hereto, and except for evictions, collections and repossessions related to Tenant Leases or MH Contracts, as July 24, 2014, neither Contributor nor any Property Owner has received formal written notice with respect to any currently pending litigation or administrative proceedings against Contributor, any Property Owner or any Project and, to Contributor's knowledge, neither Contributor nor any Property Owner has received a written notice of threatened litigation for which Contributor reasonably believes a lawsuit will be filed.

(f) All material Project Contracts (other than Project Contracts that constitute Excluded Personal Property) which are not terminable on ninety (90) days or less notice are listed on Schedule 7.1(f) attached hereto, and true, correct, and complete copies of all such Material Contracts (other than surety bonds and Project Contracts that constitute Excluded Personal Property), are disclosed in folders 6.5, 6.5.1, 6.18.1, and 6.18.1.2 of the Rojo Data Room. Those Project Contracts which are terminable on ninety (90) days or less notice without a requirement to pay an amount greater than one months' worth of charges under such Project Contract, together with all other Project Contracts which SCOLP shall elect to continue by the delivery of written notice to the Contributors at least thirty (30) days prior to the Closing Date, shall be collectively referred to herein as the "Assumed Project Contracts". Except as set forth on Schedule 7.1(f) attached hereto, to Contributor's knowledge, each Project Contract is in full force and effect, Contributor, the Holding Companies and Property Owners have complied in all material respects with the provisions of each Project Contract to which it is a party and is not in material default under any such Project Contract and, to the knowledge of Contributor, no other party to any Project Contract has failed to comply in any material respect with, or is in material default under, the provisions of any Project Contract. Except as set forth on Schedule 7.1(f), none of the Project Contracts are with related parties or affiliated entities of Contributor or any Property Owner and all of the Projects Contracts were entered into in the ordinary course of business. Prior to or at the Closing, Contributor shall terminate, or cause the Holding Companies and Property Owners to terminate, the Project Contracts which do not constitute Assumed Project Contracts (the "Non-Assumed Project Contracts"). Prior to and after the Closing,

Contributor shall be responsible for all liabilities and obligations of Contributor or the Property Owners under the Non-Assumed Project Contracts, and shall indemnify and hold harmless SCOLP and the Property Owners from all such liabilities and obligations.

(g) Contributor has, and will have on the Closing Date, the power and authority to transfer the Membership Interests to SCOLP and perform its respective 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 for or on behalf of Contributor has and will have due power and authority to so act. This Agreement has, and each instrument to be executed by Contributor pursuant to this Agreement or in connection herewith will be, when executed and delivered, duly authorized, executed and delivered by Contributor and constitutes, or upon execution and delivery will constitute, the legal, valid and binding obligation of Contributor, 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) (A) Contributor, and each Holding Company and Property Owner has been duly formed and is validly existing as a limited liability company or limited partnership in good standing under the laws of the States set forth on Exhibit A 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 by Contributor, the Holding Companies or Property Owners of its obligations hereunder, including, without limitation, the conveyance of the Membership Interests by Contributor to SCOLP, violates or will violate (i) any constituent documents of Contributor or any Holding Company or Property Owner, (ii) except for any consent required from a lender with respect to any of the Existing Debt, any material contract, agreement or instrument to which Contributor or any Holding Company or Property Owner is a party or bound or which affects any Project, the Membership Interests or the PO Membership Interests, or (iii) to the knowledge of Contributor, except as set forth on Schedule 7.1(h) attached hereto, any law, regulation, ordinance, order or decree applicable to Contributor or any Holding Company, Property Owner or Project. Except as set forth on Schedule 7.1(h) attached hereto, except for the approval of the lenders with respect to the Existing Debt and except for the approval of the FPSC (as defined below), no consent, approval or authorization of, or designation, declaration or filing with, or notice to, any governmental authority, or any lenders, lessors, creditors, shareholders or other party, is required on the part of Contributor or any Holding Company or Property Owner in connection with this Agreement or the performance by Contributor or any Holding Company or Property Owner of its obligations hereunder.

(C) In connection with the consummation of the contribution transactions involving the indirect change of control of Projects located in the State of Florida for which the Florida Public Service Commission ("FPSC") has issued certificates ("FPSC Certificates") to the Property Owners for the water and/or wastewater

facilities located at the applicable Projects (the "Facilities"), pursuant to Section 367.071(1), Florida Statutes (2011), the indirect change of control of the Facilities and the FPSC Certificates is contingent upon approval of the FPSC. Notwithstanding anything in the preceding sentence to the contrary, pursuant to and as permitted by Section 367.071(1), Florida Statutes (2011), Contributor and SCOLP shall close on the contribution transactions involving the indirect change of control of indirect ownership of the Projects for which the FPSC Certificates were issued, including but not limited to the Facilities and the FPSC Certificates, as contemplated by the Agreement, prior to obtaining FPSC approval with regard to the indirect change of control of the Facilities and FPSC Certificates. After the Closing Date, SCOLP shall be responsible for petitioning the FPSC for the approval of the indirect change of control of all FPSC Certificates with respect to the Facilities, and filing any reports and documentation required by the FPSC for the indirect change of control of the Property Owner and the FPSC Certificates, as well as all permits associated with the Facilities, including, without limitation, the wastewater permit, any consumptive use permit and any environmental permit, to reflect that the indirect change of control of the Property Owner.

(i) Except for routine and customary maintenance and repair work at the Projects and routine purchases of supplies and materials used in the ordinary course of ownership and operation of the Projects, and except for budgeted capital projects and other projects set forth on Schedule 7.1(i) attached hereto (the "Capital Projects"), neither Contributor nor any Holding Company or Property Owner has contracted, or between the Effective Date and Closing Date will contract for, the furnishing of labor or materials to any Project which will not be paid for in full prior to the Closing Date or adjusted between the parties pursuant to Section 6.1 hereof. If applicable law requires that particular work that comprises a portion of a Capital Project be performed by a licensed contractor, then Contributor or the applicable Property Owner shall be obligated to engage a contractor that has the required license and appropriate insurance for such work. 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 Holding Company, any Property Owner or any Project prior to the Closing Date and which claim is not adjusted between the parties pursuant to Section 6.1 hereof, Contributor will immediately pay such claim and discharge the lien, or if a lien has been filed and Contributor intends, in good faith, to contest such claim, Contributor may cause the lien to be discharged by posting a bond pursuant to applicable law or obtaining title insurance coverage reasonably satisfactory to SCOLP. Schedule 7.1(i) attached hereto lists, as of the date set forth thereon, the total budgeted costs, the budgeted remaining costs to complete and the expected substantial completion date (if not anticipated to be substantially complete by December 15, 2014) for each budgeted capital project.

(j) Folder 6.12.3 in the Rojo Data Room contains a true and accurate list, in all material respects, of all persons employed by the management company that manages each Project (or its affiliates) in connection with the operation and maintenance of the Projects, including name, job title, commencement date of employment, current pay rate, and description of the categories of benefits (e.g., health, dental, etc.) provided such employees. None of the employees of any Holding Company or Property Owner or any manager of any

Project are covered by an employment agreement, collective bargaining agreement or any other agreement, and all employees of each Holding Company, Property Owner and each manager of each Project are terminable "at will", subject to applicable laws prohibiting discrimination by employers and other generally applicable employment laws and regulations.

(k) Schedule 7.1(k) attached hereto contains a complete and accurate list of the material licenses maintained by each Property Owner with respect to each Project and copies of such material licenses are contained in folder 6.15 and its subfolders in the Rojo Data Room. To the Contributor's knowledge: (i) all material licenses have been issued and are in full force and effect (or, as to any such material license that has expired, the applicable Property Owner has submitted, or will submit in the ordinary course of business, an application to renew same), and (ii) there are no other material licenses which are required in order to own or operate the Project in the manner currently operated by each Property Owner.

(l) To Contributor's knowledge, Exhibit B-1 includes a true and complete list of the material items of Personal Property owned by each Property Owner and used in the operation of each Project; provided, however, that it is not Contributor's intention to list all Personal Property such as maintenance equipment, office supplies, tools, etc. used in connection with the operation of each Project and which will be owned by each Property Owner at Closing. Neither Contributor nor any of its affiliates will remove any material item of Personal Property from any Project on or prior to the Closing Date, unless such item is replaced with a similar item of materially equal utility and value. All Personal Property is owned free and clear of all liens, claims and encumbrances, other than the liens under the Existing Debt.

(m) Folder 6.3 in the Rojo Data Room contains the most recently obtained environmental reports and audits pertaining to each Project in Contributor's possession or control, including, without limitation, phase I and II environmental site assessments and environmental compliance audits prepared by third party consultants (the "Environmental Reports") relating to each Project. Except as disclosed in any Environmental Reports or on Schedule 7.1(m) attached hereto, to Contributor's knowledge, the Projects do not contain any hazardous materials (the "Hazardous Materials") prohibited, limited or regulated under the Comprehensive Environmental Response, Compensation and Liability Act, the Resource Conservation and Recovery Act, the Hazardous Materials Transportation Act, the Toxic Substance Control Act, the Federal Insecticide, Fungicide and Rodenticide Act, or under any other applicable federal, state or local statutes, regulations, rules, court orders or rulings, or ordinances (collectively the "Environmental Laws") in violation of such Environmental Laws; provided, however, nothing herein shall be deemed a representation or warranty regarding Hazardous Materials which may be used by tenants of the Project or contained within manufactured homes located at the Projects.

(n) Prior to the Effective Date, Contributor has furnished to SCOLP true, correct and complete copies of the operating agreements of each Holding Company and the operating/limited partnership agreements of each Property Owner (collectively, the "Governing Documents"), and such Governing Documents shall not be modified or amended prior to Closing without the consent of SCOLP, which consent shall not be unreasonably withheld. All minute books, recorded minutes of meetings and consent resolutions of each Holding Company and Property Owner, if any, shall be delivered to SCOLP at Closing.

(o) Except as otherwise set forth on attached Exhibit A, each Contributor owns (both beneficially and of record) one hundred percent (100%) of the Membership Interests in the Holding Company identified as being owned by Contributor on Exhibit A, free and clear of all liens, claims and encumbrances. Except as otherwise set forth on attached Exhibit A, each Holding Company owns (both beneficially and of record) one hundred percent (100%) of the equity interests in the Property Owner identified as being owned by such Holding Company on Exhibit A, free and clear of all liens, claims and encumbrances, except any liens relating to the Existing Debt or debt that Contributor shall repay in full at Closing. At Closing, except as otherwise set forth on attached Exhibit A, each Holding Company shall own one hundred percent (100%) of the PO Membership Interest in the Property Owner identified as being owned by such Holding Company on Exhibit A, free and clear of all liens, claims and encumbrances. All PO Membership Interests will have been issued without violating any state or federal securities laws and there are no outstanding agreements, commitments, rights, options, warrants or plans of any nature whatsoever for the issuance, sale or purchase of any other interests in any Property Owner.

(p) Upon consummation of the transfer of the Membership Interests to SCOLP pursuant to the terms hereof, SCOLP will acquire valid and marketable title to all of the Membership Interests, free and clear of all liens, claims and encumbrances whatsoever and will own, in the aggregate, except as otherwise set forth on attached Exhibit A, one hundred percent (100%) of the interests in each Holding Company and, indirectly, except as otherwise set forth on attached Exhibit A, each Property Owner.

(q) True, complete and accurate copies of all promissory notes, mortgages, assignments of leases and rentals, security agreements, indemnity agreements and other material instruments evidencing or securing the Existing Debt (collectively, the "Mortgage Documents") have been delivered by Contributor to SCOLP's counsel prior to the Effective Date. No later than fifteen (15) days prior to the Closing Date, the Contributor will notify SCOLP in writing whether the Existing Debt constitutes a qualified liability within the meaning of Treasury Regulation Section 1.707 5(a)(6) and provide the reasons why such Existing Debt does, or does not, so qualify. Except as set forth on Schedule 7.1(q) and except for any failure or default that has been cured prior to the date hereof, neither Contributor nor any Property Owner has failed to comply in any material respect with, or is in material default under, the provisions of any Mortgage Document. Neither Contributor nor any Property Owner has received any written notice from the lender(s) with

respect to the Existing Debt identifying any defaults under such Mortgage Documents which have not been cured. The outstanding principal balance, and the interest rate charged, as of June 30, 2014, under each loan that comprises an Existing Debt is set forth on Exhibit F.

(r) Except as set forth on Schedule 7.1(r) attached hereto, all federal, state and local income, excise, sales, property and other tax returns that are required to be filed by Contributor and each Holding Company and Property Owner have been timely filed (or, if not timely filed, then filed after the due date thereof but all required fines or penalties have been paid or duly waived by the applicable taxing authorities or are subject to validly – filed protest) and, to Contributor's knowledge, are correct and complete in all material respects. All taxes, assessments, penalties and interest due in respect of any such tax returns have been paid in full, and, except as set forth on Schedule 7.1(r) attached hereto, there are no pending or, to Contributor's knowledge, threatened in writing, claims, assessments, deficiencies or audits with respect to any such taxes.

(s) Except as set forth on Schedule 7.1(s) attached hereto, neither Contributor, any Holding Company nor any Property Owner maintains, sponsors, participates in or contributes to, and neither Contributor, Holding Company, nor any Property Owner in the past has maintained, sponsored, participated in or contributed to, either on its own or as 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, 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 no current or former employee of Contributor, Holding Company, or Property Owner has a claim against Contributor, Holding Company, or any Property Owner as a result of a violation of ERISA or other statute governing benefit plans.

(t) Folder 6.9.7 in the Rojo Data Room contains the following financial statements for all of the Projects covered by this Agreement and the other Definitive Agreements, as well as certain entities affiliated with the Contributor (the "Historical Financial Statements"): (a) audited consolidated financial statements, as of and for the fiscal years ended December 31, 2011 and 2012, (b) unaudited consolidated and consolidating financial statements as of and for the fiscal years ended December 31, 2011 and 2012, including the detailed property level financial statements which, on a consolidated basis conform to and agree with in all material respects the audited consolidated financial statement referenced in Section 7.1(t)(a), and (c) management prepared unaudited consolidated and consolidating financial statements as of and for the fiscal year ended December 31, 2013 and as of and for the six months ended June 30, 2014, including the detailed property level financial statements which, on a consolidated basis conform to and agree with in all material respects the unaudited consolidated financial statement referenced in this subsection (c). The Historical Financial Statements are true and correct in all material respects in accordance with generally accepted accounting principles, consistently applied. Contributor, the Holding Companies and Property Owners have no liabilities or

obligations of any kind or nature which will be binding on SCOLP after Closing except for obligations identified on the Commitments and obligations pertaining to the Tenant Leases, the Assumed Project Contracts, the Mortgage Documents, licenses and permits for the Projects and utilities servicing the Projects arising from and after the Closing Date or as otherwise expressly set forth in this Agreement, and at Closing no Property Owner shall have any liabilities or obligations except those contemplated to be assumed by SCOLP pursuant to the terms hereof or as otherwise set forth in this Section 7.1(t).

(u) To Contributor's knowledge, and except as otherwise set forth in the Commitments or on Schedule 7.1(u) attached hereto, neither Contributor, the Holding Companies, the Property Owners, nor any Project is subject to any judgment, order, writ, injunction or decree of any court, governmental or administrative agency, other than judgments held by the Property Owner relating to evictions, collections or repossessions.

(v) Contributor, each Holding Company and each Property Owner and, to Contributor's knowledge, 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.

(w) Neither Contributor, any Holding Company or Property Owner, nor any of their respective managers, officers or 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.

(x) Contributor and each member and manager thereof (i) is an "accredited investor" as defined in Regulation D promulgated under the 1933 Act; (ii) is acquiring the Common Equity solely for investment for its own account and not with a view to, or for sale in connection with, a public distribution in violation of the federal securities laws; (iii) has the financial ability to bear the economic risk of an investment in the Common Equity, has adequate means of providing for his, her or its current needs and contingencies, has no need for liquidity in such investment and could afford a complete loss of such investment; (iv) has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of his, her or its investment in the Common Equity; (v) has been given full opportunity to ask questions of and to receive answers from representatives of SCOLP concerning the terms and conditions of the investment and the business of SCOLP and such other information as he, she or it desires in order to evaluate an investment in the Common Equity, and all such questions have been answered to the full satisfaction of Owner or partner, as the case may be; (vi) understands that the Common Equity have not been registered under the 1933 Act or the securities laws of any state, and are being issued in reliance upon specific exemptions from registration thereunder, and he, she or it agrees that the Common Equity may not be sold, offered for sale, transferred, pledged, hypothecated or otherwise disposed of except pursuant to (a) a registration statement with respect to such securities which is effective under the 1933 Act and under the securities act of any relevant state, (b) Rule 144 under the 1933 Act, or (c) any other exemption from registration under the 1933 Act and under the securities act of any relevant state relating to the disposition of securities, provided an opinion of counsel is furnished to SCOLP, which counsel and opinion are reasonably satisfactory to SCOLP, opining that an exemption from the registration requirements of the 1933 Act and such state act is available; (vii) understands the legal consequences of the foregoing to mean that he, she or it may be required to bear the economic risk of his, her or its investment in the Common Equity for an indefinite period of time; (viii) agrees not to resell or otherwise dispose of all or any of the Common Equity, except as permitted by law, including, without limitation, any and all applicable regulations under the 1933 Act and any state law or regulations; and (ix) understands that no federal or state agency has made any finding or determination as to the fairness of an investment in, or any recommendation or endorsement of, the Common Equity.

(y) Except as set forth on Schedule 7.1(y) attached hereto, to Contributor's knowledge, all material permits, licenses and other governmental approvals necessary for the operation of the private water and sanitary sewer systems at each of the Projects that have such private systems are current (or, if expired, have been applied for in the ordinary course), in good standing and have been delivered or made available by Contributor or Property Owner to SCOLP. Except as set forth on Schedule 7.1(y) attached hereto, for any Project that has a private water or sanitary sewer system for which the Property Owner separately charges for such water or sanitary sewer service, and for any Project that has public water or sanitary sewer service for which the Property Owner separately charges for such public water or sanitary sewer service, to

Contributor's knowledge, each Property Owner has complied in all material respects during the Ownership Period with all applicable laws and regulations governing the amount or method for separately charging for such water and/or sewer service.

(z) With respect to each Project listed on Schedule 7.1(z) (a "Senior Project"), during the period that is the shorter of the Ownership Period and the period between the date that at least eighty percent (80%) of the occupied units within the Community are occupied by at least one person 55 years of age or older and the date of this Agreement, each Senior Project has been operating under established policies and procedures indicating an intent to be housing for older persons under the Housing for Older Persons Act of 1995 ("HOPA") and, for each Senior Project located in Florida, under the requirements of Section 760.29(4)(b)(3), Florida Statutes, as amended. Each Property Owner of a Senior Project maintains a file that contains age census data for residents to permit the Property Owner to monitor HOPA's requirement that at least eighty percent (80%) of the occupied units within the Project are occupied by at least one person 55 years of age or older. To Contributor's knowledge based on such age census data, as of the date of this Agreement, at least eighty percent (80%) of the occupied units within each Senior Project are occupied by at least one person 55 years of age or older. Each Property Owner of a Senior Project located in Florida has filed a certification with the Florida Commission on Human Relations within the last two years certifying that the Project is in compliance with the rules established by HUD pursuant to 24 C.F.R. part 100, subpart E.

(aa) HSC is the owner of the Home Inventory listed on Exhibit C, and the MH Contracts listed on the attached Exhibit D, free and clear of any liens of creditors (other than any such liens that shall be released upon the consummation of the closing under the Asset Purchase Agreement).

(bb) To Contributor's knowledge, the information set forth on Exhibit C and Exhibit D correctly and accurately reflects the data contained in HSC's records in all material respects as of the date(s) set forth thereon.

(cc) The representations and warranties set forth in Section 5.04 (Proceedings; Solvency), 5.05 (Title) (first sentence only), 5.10 (Fraud), 5.12 (Security Interest),, , and 5.19 (Regulatory Compliance) of the Asset Purchase Agreement are true, correct and complete in all material respects as of the date hereof with reference to the Home Inventory listed on Exhibit C, and the MH Contracts listed on Exhibit D.

(dd) For listing agreements wherein the Contributor or its affiliate has engaged a broker to sell a home it owns in the Savanna Club complex, the commission rate payable under each such listing agreement is 10% of the purchase price if the applicable home is a new home, and 7% of the purchase price if the applicable home is a used home.

7.2 All references in this Agreement to "Contributor's knowledge" or words of similar import (whether or not such words may be capitalized), (i) shall refer only to the current actual

knowledge of the "Knowledge Party" identified in this Section 7.2 and (ii) shall not be construed to refer to the knowledge of any other partner, member, officer, director, shareholder, venturer, consultant, employee, agent, property manager or representative of Contributor. There shall be no personal liability on the part of the Knowledge Party arising out of any representations and warranties made herein. For purposes of this Agreement, the "Knowledge Parties" shall be Randy Rowe, Randy Kotler, Jim Goldman, and David Lentz. All references herein to written notice having been given to Contributor shall include only those notices actually received by the Knowledge Party or for which Contributor shall have received formal written notice.

7.3 The provisions of Sections 7.1 and 7.2 and all representations and warranties contained therein shall survive the closing of the transaction contemplated herein and the conveyance of the Membership Interests, but only to the extent expressly provided in, and subject to the terms and conditions of, the Omnibus Agreement, including (without limitation) the terms, conditions and limitations set forth in Section 8 of the Omnibus Agreement. Without limiting the foregoing, from and after the Closing, the remedy for any breach or violation of this Agreement, including (without limitation) the representations and warranties of Contributor set forth herein, shall be as provided in Section 8 of the Omnibus Agreement. All of such representation and warranties shall be deemed to be reaffirmed as of the Closing Date unless prior to the Closing Contributor delivers written notice to the contrary to SCOLP.

7.4 As used in this Agreement, the phrase "made available" shall mean that the referenced document or other material was emailed or sent via a courier (such as FedEx) or personally delivered to an attorney for SCOLP or an employee of SCLOP or its affiliate, or was posted and accessible to SCOLP and its representatives in the Rojo Data Room hosted by Contributor's affiliate for the sale of the Membership Interests no less than three Business Days prior to the Effective Date of this Agreement and shall remain so posted and accessible through the Closing Date. The parties will cooperate in good faith to obtain a permanent record of the documents and other instruments posted to the Project Rojo Data Room as of one (1) Business Day prior to the Effective Date and as of the Closing Date.

8. REPRESENTATIONS AND WARRANTIES OF SCOLP.

8.1 SCOLP hereby represents and warrants to Contributor as of the date hereof, and as of the Closing Date, the following with the understanding that each of the representations and warranties are material and have been relied on by Contributor in connection herewith (the representations and warranties of SCOLP set forth in subsections (a), (c), (d), (i), (j), (k), (l) and (y) below are SCOLP's "Fundamental Reps" for purposes of the Omnibus Agreement):

(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. SUI has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Maryland and has the power and authority to own, lease and operate its properties, to conduct its business, to act as the general partner of SCOLP and to enter into and perform its obligations under this Agreement.

(b) Neither this Agreement nor the performance by SCOLP or SUI of its obligations hereunder violates or will violate (i) any constituent documents of SCOLP or SUI, (ii) any material contract, agreement or instrument to which SCOLP or SUI is a party or bound, or (iii) to the knowledge of SCOLP, except as set forth on Schedule 8.1(b) attached hereto, any law, regulation, ordinance, order or decree applicable to SCOLP or SUI or any of their respective properties or assets.

(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 Contributor, a true, correct and complete copy of the Partnership Agreement, together with all amendments thereto, and the Partnership Agreement shall not be modified or amended in any material respect prior to Closing without the consent of Contributor, which consent shall not be unreasonably withheld.

(e) Each subsidiary of SUI or SCOLP has been duly formed and is validly existing as a corporation, limited liability company or limited partnership, as the case may be, in good standing under the laws of the jurisdiction in which it is chartered or organized with full power and authority (corporate and other) to own or lease, as the case may be, and to operate its properties and conduct its business. All the outstanding shares of capital stock or other ownership interests of each such subsidiary have been duly and validly authorized and issued and are fully paid and non-assessable, and, except as otherwise set forth in the SEC Documents, all outstanding shares of capital stock or other ownership interests of such subsidiaries are owned by SUI either directly or through wholly owned subsidiaries free and clear of any perfected security interest or any other security interests, claims, mortgages, pledges, liens, encumbrances or other restrictions of any kind. Except as set forth in the SEC Documents, 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 capital stock or other ownership interests of any such subsidiary.

(f) SCOLP has made available to Contributor (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 SUI, its general partner, with the SEC since January 1, 2011 (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, 2011. 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. None of the SEC Documents contained or contain any untrue statement of a material fact or omitted or omit 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 Effective Date. For purposes of this Agreement, whenever any representation is qualified by reference to the SEC Documents, such reference shall be deemed to include only SEC Documents filed with the SEC after January 1, 2011 and before the Effective Date (excluding any risk factor disclosures contained in such documents under the heading "Risk Factors" and any disclosure of risks or other matters included in any "forward-looking statements" disclaimer or other statements that are cautionary, predictive or forward-looking in nature).

(g) The consolidated financial statements of SUI and SCOLP and the financial statements of Origen Financial, Inc. ("Origen") 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, and Origen as of their respective dates and the consolidated statements of income and the consolidated cash flows of SUI and SCOLP, taken as a whole, and Origen for the periods presented therein. Except as disclosed in the SEC Documents, there are no material off-balance sheet arrangements (as defined in Regulation S-K under the 1933 Act, Item 303(a)(4)(ii)) or any other relationships with unconsolidated entities or other persons, that may have a material current or, to SCOLP's knowledge, material future effect on the Company's consolidated financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenue or expenses or a material future effect on Origen's financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenue or expenses.

(h) SUI and its subsidiaries maintain "disclosure controls and procedures" (as such term is defined in Rule 13a-15(e) under the Exchange Act) and such disclosure controls and procedures are effective.

(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. Except as set forth in the SEC Documents, no options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities for, shares of capital stock of or ownership interests in SUI are outstanding.

(j) As of June 30, 2014, the issued and outstanding units of limited partnership of SCOLP (the "OP Units") consist of: (i) 2,069,322 Common OP Units; (ii) 1,325,275 Preferred OP Units (the "Aspen Units"); (iii) 455,476 Series A-1 Preferred OP Units (the "A-1 Preferred Units"); (iv) 40,267.50 Series A-3 Preferred OP Units (the "A-3 Preferred Units"); (v) 112,400 Series B-3 Preferred OP Units (the "B-3 Preferred Units"); and (vi) 3,400,000 7.125% Series A

Cumulative Redeemable Preferred Units (together with the Aspen Units, the A-1 Preferred Units, the A-3 Preferred Units and the B-3 Preferred Units, the "Outstanding Preferred Units"). Each of the Outstanding Common Units and the Outstanding Preferred Units (collectively, the "Units") have been duly and validly authorized and issued by SCOLP and are, and at Closing (immediately prior to the execution and delivery of the Preferred Amendment) will be, the only issued and outstanding OP Units in SCOLP. None of the Units was issued or designated in violation of the preemptive or other similar rights of any security holder of SCOLP or any other person or entity. Except as set forth in the SEC Documents, 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, Units or other ownership interests of SCOLP. The Units owned by SUI are owned directly by SUI, free and clear of all Liens.

(k) The SEC Documents accurately describe, in all material respects, all of the preferences and rights of the holders of the Common Equity and the Outstanding Preferred Units.

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

(m) No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving SUI or any of its subsidiaries or its or their property is pending or, to the knowledge of SCOLP, threatened that could reasonably be expected to have a material adverse effect on the performance of this Agreement or the consummation of any of the transactions contemplated hereby.

(n) Except as otherwise disclosed in the SEC Documents, (i) SUI or its subsidiaries have fee simple title to or leasehold interest in, and have acquired title insurance with respect to, all of the properties described in the SEC Documents as owned or leased by them and the improvements (exclusive of improvements owned by tenants) located thereon (the "Properties"), in each case, free and clear of all liens, encumbrances, claims, security interests, restrictions and defects, except such as are disclosed in the SEC Documents or do not materially affect the value of such Property and do not result in a Sun Material Adverse Effect; (ii) neither SUI nor any of its subsidiaries knows of any condemnation which is threatened and which if consummated would have a Sun Material Adverse Effect; and (iii) each of the Properties complies with all applicable codes, laws and regulations (including without limitation, building and zoning codes, laws and regulations and laws relating to access to the Properties), except as disclosed in the SEC Documents and except for such failures to comply that would not result in a Sun Material Adverse Effect.

(o) No subsidiary of SUI is currently prohibited, directly or indirectly, from paying any dividends or distributions to SUI, from making any other distribution on such subsidiary's capital stock or equity interests, from repaying to SUI any loans or advances to such subsidiary

from SUI or from transferring any of such subsidiary's property or assets to SUI or any other subsidiary of SUI, except as described in or contemplated by the SEC Documents.

(p) SUI and its subsidiaries possess all material licenses, certificates, permits and other authorizations issued by all applicable authorities necessary to conduct their respective businesses, except where the failure to possess such license, certificate, permit or other authorization would not have a Sun Material Adverse Effect, and neither SUI nor any such subsidiary has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Sun Material Adverse Effect, except as set forth in or contemplated in the SEC Documents.

(q) Except as disclosed in the SEC Documents and except for any violations that would not result in a Sun Material Adverse Effect, to the knowledge of SCOLP, the Properties do not contain any Hazardous Materials prohibited, limited or regulated under any Environmental Laws in violation of such Environmental Laws; provided, however, nothing herein shall be deemed a representation or warranty regarding Hazardous Materials which may be used by tenants of the Properties or contained within manufactured homes located at the Properties.

(r) Except as disclosed in the SEC Documents, neither SUI nor any of its subsidiaries maintains, sponsors, participates in or contributes to, and neither SUI nor any of its subsidiaries in the past has maintained, sponsored, participated in or contributed to, either on its own or as 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, any employee health or benefit plan (as defined in Section 3(1) of 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 no current or former employee of SUI or any of its subsidiaries a claim against SUI or any of its subsidiaries as a result of a violation of ERISA or other statute governing benefit plans.

(s) There is and has been no failure on the part of SUI and any of SUI's directors or executive officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including the establishment and maintenance of disclosure controls and procedures, Section 402 related to loans and Sections 302 and 906 related to certifications.

(t) [Intentionally Omitted]

(u) SCOLP, SUI, 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, and Buyer has no reason to believe that any of the foregoing is untrue or inaccurate.

(v) None of SCOLP, SUI, or its executive 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.

(w) No relationship, direct or indirect, exists between or among SUI on the one hand, and the directors or executive officers of SUI on the other hand, which is required to be described in the SEC Documents and which is not so described.

(x) [Intentionally Deleted]

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

(z) All dividends made by SUI to holders of its capital stock have been made in compliance with the applicable rules and regulations of the Maryland General Corporation Law (the "MGCL"). All dividends made by SUI to holders of SUI's preferred stock have been made in accordance with the articles supplementary governing such preferred stock and have been made in compliance with the applicable rules and regulations of the MGCL. All distributions made by SCOLP to holders of Units have been made in compliance with the applicable rules and regulations of the Michigan Revised Uniform Limited Partnership Act.

(aa) SUI and SCOLP have, and at the Closing Date will have sufficient cash or lines of credit available to pay (i) the Cash Payment and (ii) any and all other amounts required to be paid in connection with the consummation of the transactions contemplated by this Agreement and any related fees and expenses.

8.2 All references in this Agreement to "SCOLP's knowledge" or "words of similar import (whether or not such words may be capitalized), (i) shall refer only to the current actual knowledge of the "Knowledge Party" identified in this Section 8.2 and (ii) shall not be construed to refer to the knowledge of any other partner, member, officer, director, shareholder, venturer, consultant, employee, agent, property manager or representative of SCOLP or SUI. There shall be no personal liability on the part of the Knowledge Party arising out of any representations and warranties made herein. For purposes of this Agreement, the Knowledge Parties shall be Gary Shiffman, John McLaren, Karen Dearing and Jonathan Colman. All references herein to written notice having been given to Contributor shall include only those notices actually received by the Knowledge Party or for which Contributor shall have received formal written notice.

8.3 The provisions of Section 8.1 and all representations and warranties contained therein shall survive the closing of the transaction contemplated herein and the conveyance of the Membership Interests but only to the extent expressly provided in, and subject to the terms and conditions of, the Omnibus Agreement, including (without limitation) the terms, conditions and limitations set forth in Section 8 of the Omnibus Agreement. Without limiting the foregoing, from and after the Closing, the sole and exclusive remedy for any breach or violation of this Agreement, including (without limitation) the representations and warranties of SCOLP set forth herein, shall be as provided in Section 8 of the Omnibus Agreement. All of such representation 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 Contributor.

9. INFORMATION AND ACCESS TO EACH PROJECT.

9.1 At all reasonable times from and after the date hereof, Contributor shall afford SCOLP and its representatives reasonable access to each Project, including, but not limited to, the right to conduct non-invasive environmental, soil, engineering and other tests and to inspect the mechanical, plumbing and utility systems located at each Project, together with all other aspects of each Project. In no event shall SCOLP or its agents or representatives conduct any Phase II type environmental testing without first obtaining Contributor's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. SCOLP shall defend, indemnify and hold Contributor harmless from and against any and all claims, demands, losses, costs and/or liabilities associated with all Losses, damage or injury to any person, property or any Project caused by or attributable to the actions, omissions or negligence of SCOLP and/or its contractors, representatives or other agents while they are on the Projects or otherwise arising out of SCOLP's entry onto the Projects or activities pursuant to this Section or otherwise. SCOLP 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. Prior to entering the Projects, SCOLP shall provide Contributor with insurance certificates evidencing its general liability coverage with minimums reasonably satisfactory to Contributor and naming Contributor and each Property Owner as an additional insured and prior to permitting any of its representatives to enter the Projects, SCOLP shall deliver similar insurance certificate for the benefit of Contributor. All physical inspections of the Projects conducted by SCOLP or its employees, agents, independent contractors or consultants shall be at SCOLP's sole cost and expense and performed in a manner that shall not interfere with the on-

going use of the Projects, or the rights and enjoyment of the Project by the tenants and occupants thereof, which physical inspections shall be discreet and unobtrusive as reasonably possible and which shall only be made upon at least one (1) business day's prior written notice to Contributor. Contributor and its representatives and agents shall have the right to accompany SCOLP and its agents, contractors and representatives at all times while they are accessing any Project, to monitor their activities and to ensure compliance with the terms and conditions hereof. In no event shall SCOLP or any of its agents, representatives or consultants disclose this transaction or any communications with any tenants, employees or third party vendors of Contributor without first obtaining Contributor's prior written consent. If, as a result of any invasive testing performed by SCOLP or its agents, damage is caused to any Project, SCOLP shall, at its sole cost and expense, restore such Project to substantially the condition existing prior to the entry by SCOLP and its agent and representatives within ten (10) days after receiving written notice from Contributor or Property Owner of such damage. In the event this Agreement is terminated, other than as a result of a breach by Contributor, SCOLP shall return to Contributor all information or documents furnished by Contributor to SCOLP. The obligations of SCOLP set forth in this Section 9.1 shall survive the termination of this Agreement or the Closing Date.

9.2 Within thirty (30) days after the date upon which Sun Communities, Inc. makes a public announcement on Form 8-K with the SEC announcing the transactions contemplated herein and in the Omnibus Agreement and the other agreements executed in connection therewith, Contributor shall deliver to SCOLP, or make available to SCOLP, and thereafter SCOLP shall have access to, the following documents and materials (to the extent not already made available to SCOLP). After the Closing Date, Contributor shall obtain a CD ROM or flash drive from the Rojo data room provider (R.R. Donnelley) with copies of the documents contained in the Rojo data room and provide same to SCOLP. Contributor shall not remove any of the documents and materials that either (i) have been posted to the Project Rojo data room prior to the Effective Date, or (ii) are posted to the Project Rojo data room prior to and including the Closing Date.

(a) Copies of the current form(s) of lease that each Property Owner provides to prospective tenants;

(b) Copies of all equipment leases, and all written service, utility, supply, maintenance, concession and employment contracts, other material agreements, and other continuing material contractual obligations (collectively the "Project Contracts") to which the Property Owner, a Holding Company, or a Contributor are a party and affecting the ownership or operation of any Project other than the Permitted Exceptions, the Mortgage Documents, and leasing and management agreements (which, except for such agreements for the benefit of any applicable homeowners association or property owners association, Contributor shall be obligated to cause each Property Owner to terminate at Closing at its sole cost and expense), to the extent not already provided or made available to SCOLP;

(c) Annual operating statements of the results of the operation of each Project for each of the last three (3) full calendar years (or for the period of the Property Owner's ownership period, if such Project has not been owned for three (3) calendar years), and copies of any applicable federal tax returns for the Holding Company and the Property Owner covering such Holding Company's and Property Owner's last three (3) fiscal years (or such shorter period of time, if the applicable entity has not existed for that period of time or if Contributor has not owned such entity for such period of time);

(d) Architectural drawings, plans and specifications and site plans for each Project (the "Plans"), to be made available to SCOLP at the location where they are kept in the ordinary course of business – i.e., either at the office of American Land Lease, Inc. in Clearwater, Florida or at the Project), to the extent available;

(e) Copies of all written notices received by Contributor or any Property Owner after the Effective Date from any governmental authority of any material violations of zoning, safety, building, fire, environmental or health code relating to each Project; and

(f) All other financial data, operating data, contracts, Tenant Leases (Tenant Leases will be made available to SCOLP at the location where they are kept in the ordinary course of business – i.e., either at the office of American Land Lease, Inc. in Clearwater, Florida or at the Project), instruments, invoices and other writings relating to any Project which SCOLP may reasonably request, including, without limitation, tax bills and correspondence with the tax assessor, rent rolls for the past two years, information concerning capital improvements installed by Contributor, information concerning historical rent increases imposed by Contributor, a list of recurring services not furnished to any Project through the Project Contracts, non-privileged information concerning any pending or threatened litigation, utility bills for the past two (2) years, insurance policies and information regarding insurance claims, certificates of occupancy, existing environmental reports, and the organizational documents of any Project's homeowners association, if organized and if in Contributor's or the Property Owner's possession, and any executory agreements between Contributor and any such homeowners association.

9.3 If and to the extent required to comply with Rule 3-14 of Regulation S-X promulgated by the Securities and Exchange Commission ("SEC"), SCOLP shall have the right, at its expense, to cause its accountant or Deloitte & Touche to prepare audited financial statements of each Property Owner and its operations at the Projects for the calendar years ended December 31, 2011, December 31, 2012, and December 31, 2013, and for the period from January 1, 2014 through the calendar month preceding the Closing Date, and Contributor shall

cooperate and assist in all reasonable respects with the preparation of the audited financial statements, at no cost or expense to Contributor. For any Projects acquired in 2013 or 2014, Contributor and/or each applicable Property Owner shall provide SCOLP with at least twelve (12) months of historical financial information, if and to the extend required to comply with Rule 3-14 and within Contributor's possession or control, including, if applicable, financial statements from the party who sold such Project to such Property Owner. Contributor shall furnish to SCOLP and its accountants all financial and other information in its possession or control which is reasonably required 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. Contributor 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 and reasonably acceptable to Contributor, which representation letter is required to enable an independent public accountant to render an opinion on such financial statements. Notwithstanding anything contained in this Section 9.3 to the contrary, however, SCOLP acknowledges and agrees that (i) the financial statements and other information provided by Contributor under this Section 9.3 shall be provided without representations or warranty whatsoever to SCOLP or the Sun Parties, except as expressly provided in Section 7 of this Agreement, and (ii) the preparation of such audited financial statement(s) shall not be a condition precedent to Closing, shall not be required to be completed prior to Closing and in no event shall the preparation and/or delivery of such financial statement(s) or information delay the Closing Date as provided in this Agreement.

10. CONDITIONS.

10.1 The obligation of SCOLP to consummate the acquisition of the Membership Interests is expressly conditioned upon the following, each of which constitutes a condition precedent to the obligations of SCOLP hereunder to be performed at Closing, which, if not satisfied or waived by SCOLP on or before the Closing Date (unless a different time for performance is expressly provided herein), shall constitute a failure of conditions under Section 6.1 of the Omnibus Agreement.. Further, if any such condition was not satisfied as a result of any default or breach of this Agreement by Contributor, SCOLP may pursue such legal and equitable rights and remedies that may be available to it pursuant to the Omnibus Agreement:

(a) On the Closing Date, (i) title to each Project shall be held by the applicable Property Owner in the condition required by this Agreement, (ii) the Title Company shall deliver "marked-up" Commitments or proforma policies agreeing to issue the Required Title Policies, and (iii) except as otherwise shown on attached Exhibit A, each Contributor shall own one hundred percent (100%) of the Membership Interest in each Holding Company identified as being owned by Contributor on the attached Exhibit A and, except as otherwise shown on attached Exhibit A, each Holding Company shall own one hundred percent (100%) of the Membership Interest in each Property Owner identified as being owned by the Holding Company on the attached Exhibit A in the condition required under this Agreement.

(b) The sale of the Owned Homes and the MH Contracts by HSC to SHS pursuant to the Asset Purchase Agreement shall close prior to or contemporaneously with the closing of the transactions contemplated in this Agreement.

(c) The conditions to Closing set forth in the Omnibus Agreement shall be satisfied.

10.2 The obligation of Contributor to consummate the sale of the Membership Interests is expressly conditioned upon the following, each of which constitutes a condition precedent to the obligations of Contributor hereunder to be performed at Closing, which, if not satisfied or waived by Contributor on or before the Closing Date (unless a different time for performance is expressly provided herein), shall constitute a failure of conditions under Section 6.2 of the Omnibus Agreement.. Further, if any such condition was not satisfied as a result of any default or breach of this Agreement by SCOLP, Contributor may pursue such legal and equitable rights and remedies that may be available to it pursuant to the Omnibus Agreement::

(a) The sale of the Owned Homes and the MH Contract by HSC to SHS pursuant to the Asset Purchase Agreement shall close prior to or contemporaneously with the closing of the transactions contemplated in this Agreement.

(b) The conditions to Closing set forth in the Omnibus Agreement shall be satisfied.

11. TERMINATION OF MANAGEMENT AGREMEENTS; PROJECT CONTRACTS.

11.1 Effective as of the Closing Date, Contributor and each Holding Company and Property Owner, as applicable, shall terminate the existing manager of the Projects and any Non-Assumed Project Contracts.

12. DESTRUCTION OF PROJECTS.

12.1 In the event any part of any Project shall be damaged by fire or other casualty (a “Casualty Event”) prior to the Closing Date, Contributor shall notify SCOLP thereof, which notice shall include a description of the damage and all pertinent insurance information, and Contributor shall cause the applicable Property Owner to promptly undertake and diligently prosecute the repair and restoration of the affected Project to substantially the same condition that existed immediately prior to the Casualty Event. In the event of any such damage to a Project, this Agreement shall not be terminated, nor shall the Closing be delayed, but, if the repair and restoration of the Project is not completed on or before the Closing Date, then the following terms and conditions shall apply: :

(a) At least five (5) Business Days prior to the Closing Date, Contributor and SCOLP, acting reasonably and in good faith, shall review the status of the repairs and restoration with the general contractor or project manager retained by the Property Owner to perform or supervise the repairs and restoration, and shall mutually determine the

reasonably anticipated costs and expenses required to complete the repairs and restoration of the Project to substantially the same condition that existed immediately prior to the Casualty Event (the "Estimated Repair Costs").

(b) At the Closing, Contributor and SCOLP shall establish a joint order escrow with the Title Company, into which Contributor shall deposit an amount of Cash equal to the Estimated Repair Costs. The escrow funds shall be disbursed as follows (i) to SCOLP, to reimburse SCOLP for actual out-of-pocket costs and expenses incurred by SCOLP or the Property Owner to complete the repairs or restoration (but not any Enhancements), from time to time upon not less than five (5) days prior written request from SCOLP to Contributor accompanied by reasonable and customary evidence of payment, which shall be subject to Contributor's approval in accordance with the Deemed Approval Process, and (ii) upon completion of the required repairs and restoration (but not any Enhancements except as expressly required under applicable legal requirements to proceed with the other repairs and restoration), the remaining balance of the escrow funds, if any, shall be disbursed to or at the direction of Contributor. SCOLP shall proceed with due diligence to complete the work under this Section 12.1(b).

(c) Contributor's obligations with respect to the repairs and restoration (including the Estimated Repair Costs) shall not include any obligation to make or pay for the cost or expenses of any enhancements or other improvements to the Project beyond the repair and restoration of the Project to substantially the same condition that existed immediately prior to the Casualty Event, including any enhancements or improvements that may be required to comply with applicable laws, building codes or other legal requirements (such as, without limitation, elevation of any home pads) ("Enhancements"); provided however that if and only to the extent that the insurance proceeds recovered from the Casualty Event includes funds payable for or in respect of such Enhancements (including proceeds of any "laws and ordinances" coverage) (an "Insured Enhancement"), then such proceeds (net of the costs of recovery) shall be retained by the Property Owner or paid to SCOLP.

(d) Except as expressly provided in subparagraph (c), Contributor shall be entitled to receive and retain all insurance proceeds that may be payable as a consequence of the Casualty Event, and if any such insurance proceeds are received by the Property Owner or SCOLP after the Closing, then the same shall be paid over to Contributor, without demand, deduction or set off of any kind or nature, not later than two (2) business days after receipt. From and after the Closing, if the insurance claims arising from the Casualty Event (other than with respect to an Insured Enhancement) have not been settled to Contributor's reasonable satisfaction, Contributor shall control the insurance settlement and adjustment process and, at the direction of Contributor, SCOLP will cooperate and cause the Property Owner to cooperate with Contributor in good faith to maximize the recovery of insurance proceeds. Without limitation, if requested by Contributor, SCOLP and the Property Owner shall assign to Contributor the right to settle and receive the insurance proceeds and will execute such proofs of claims and other forms and instruments (including, if requested, a limited power of attorney in favor of

Contributor) as Contributor deems to be necessary or appropriate for this purpose. With respect to an insurance claim for an Insured Enhancement, SCOLP shall control the insurance settlement and adjustment process and, at the direction of SCOLP, Contributor will cooperate with SCOLP in good faith to maximize the recovery of insurance proceeds. Without limitation, if requested by SCOLP, Contributor and the Property Owner shall assign to SCOLP the right to settle and receive the insurance proceeds and will execute such proofs of claims and other forms and instruments (including, if requested, a limited power of attorney in favor of SCOLP) as SCOLP deems to be necessary or appropriate for this purpose.

(e) If and to the extent that any Revenue Producing Sites at the affected Project immediately prior to the Casualty Event become untenantable or are vacated by reason of the Casualty Event or the tenants thereof are excused from or stop paying rent by reason of the Casualty Event (the "Rent Loss Sites"), then at the Closing, Contributor and SCOLP shall establish a joint order escrow with the Title Company, into which Contributor shall deposit an amount of Cash (the "Rent Loss Funds") equal to the difference between (x) sixty (60) months' rent and pass-through charges (as reasonably determined by Contributor and SCOLP) for each of the Rent Loss Sites, at the base rental rate (without taking into account concessions) in effect for each Rent Loss Site immediately prior to the Casualty Event, exceeds (y) the amount of savings in Project operating expenses that would be expected to be realized by the vacancy of the Rent Loss Sites over a 60-month period, as reasonably estimated and mutually determined by Contributor and SCOLP acting reasonably and in good faith. As used herein, the "Monthly Rent Loss Payment" for each affected home site shall be equal to one-sixtieth (1/60th) of the quotient obtained by dividing the total amount of Rent Loss Funds by the number of Rent Loss Sites. From and after the Closing, the Rent Loss Funds shall be disbursed from escrow as follows (i) SCOLP shall be entitled to receive on a monthly basis, in advance, an amount equal to the product of the Monthly Rent Loss Payment multiplied by the number of the Rent Loss Sites that have not become Revenue Producing Sites, and (ii) upon any Rent Loss Site becoming a Revenue Producing Site Contributor shall be entitled to receive from the escrow and amount equal to the product of the Monthly Rent Loss Payment multiplied by the number of months between the date that such Rent Loss Site becomes a Revenue Producing Site and the fifth (5th) anniversary of the Closing Date, less the amount of actual rent concessions granted to such tenant, not to exceed two times the monthly pro forma rent for such site, which shall be disbursed to SCOLP. SCOLP and the Property Owner shall use good faith efforts from and after the Closing to turn Rent Loss Sites into Revenue Producing Sites so as to minimize the impact of the vacancy and loss of rents.

13. CONDEMNATION.

13.1 If, prior to the Closing Date, Contributor or SCOLP 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 the county where the Project is located, then this Agreement shall not be terminated, nor shall the Closing be delayed, and the parties shall close the transaction as if no such notice had been received, obtained or recorded or proceedings commenced. In such event SCOLP, acting reasonably, shall control the claim, litigation, and settlement a process and, at the direction of SCOLP, Contributor will cooperate and cause the Property Owner to cooperate with SCOLP in good faith to maximize the recovery of condemnation proceeds. Without limitation, if requested by SCOLP, Contributor and the Property Owner shall assign to SCOLP the right to settle and receive the condemnation proceeds and will execute such proofs of claims and other forms and instruments (including, if requested, a limited power of attorney in favor of SCOLP) as SCOLP reasonably deems to be necessary or appropriate for this purpose. Any proceeds or awards made in connection with such taking shall be the sole property of SCOLP and the applicable Property Owner, and not Contributor, less any out-of-pocket costs and expenses incurred by Contributor with respect to restoration resulting from such condemnation or out-of-pocket costs and expenses incurred in connection with the collection of any such condemnation proceeds. In the event a Lender does not release the condemnation proceeds, SCOLP may pay off the applicable loan at Closing in accordance with the Omnibus Agreement.

14. DEFAULT.

14.1 Any default by Contributor or any of the other Green Entities under the Omnibus Agreement shall constitute a default by Contributor hereunder. In the event Contributor shall fail to perform any of its material obligations hereunder, and if such default is not cured within ten (10) business days after notice thereof from SCOLP, then SCOLP shall be entitled to pursue the remedies available to SCOLP under 7.2 of the Omnibus Agreement.

14.2 Any default by SCOLP or any of the other Sun Parties under the Omnibus Agreement shall constitute a default by SCOLP hereunder. In the event SCOLP shall fail to perform any of its material obligations hereunder, and if such default is not cured within ten (10) business days after notice thereof from Contributor, then Contributor shall be entitled to pursue the remedies available to the Green Entities under 7.2 of the Omnibus Agreement.

14.3 SCOLP and Contributor acknowledge and agree that their respective remedies for any breach or default hereunder shall be solely as provided in, and subject to the terms and conditions of, the Omnibus Agreement.

15. LIABILITY; INDEMNIFICATION.

15.1 Except as otherwise specified in this Agreement, SCOLP does not and shall not assume any liability for any claims arising out of the occurrence of any event or the existence of any condition prior to the Closing Date with respect to the Projects. Except for the liability of the Property Owners under the Mortgage Documents pertaining to the Assumed Debt, Assumed Project Contracts, Tenant Leases, Restricted Leases and operating permits arising on or after the Closing Date, all accounts payable, obligations and liabilities of Contributor, the Holding Companies, and the Property Owners, accrued or unaccrued, foreseen or unforeseen, contingent or liquidated, 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 (collectively, the "Pre-Closing Liabilities") shall be the responsibility of, and paid by, the Contributors, and not by SCOLP, the Holding Companies or the Property Owners.

16. DUE DILIGENCE INVESTIGATION.

16.1 SCOLP shall have the right to perform its due diligence investigations in accordance with Section 5.3 of the Omnibus Agreement.

17. ASSET PURCHASE AGREEMENTS; OTHER CONTRIBUTION AGREEMENT; OMNIBUS AGREEMENT.

17.1 Except as otherwise provided in the Omnibus Agreement (a) neither party may exercise any right of termination under this Agreement unless such party or its affiliates also terminates the Omnibus Agreement and the other Definitive Agreements identified therein, and (b) if the Omnibus Agreement or any of the other Agreements is terminated for any reason, this Agreement shall be automatically and simultaneously terminated, whereupon no party shall have any further liability to any other party under this Agreement, except for the terms and provisions hereof that expressly survive termination, including, without limitation, SCOLP's obligations under Section 9.1.

18. CLOSING.

18.1 Subject to satisfaction or waiver by SCOLP of the conditions set forth in Section 10.1 hereof and satisfaction or waiver by Contributor of the conditions set forth in Section 10.2 hereof, the closing ("Closing") of the transactions contemplated herein shall take place at a location mutually agreed upon in writing by the parties at 10:00 A.M., local time, on the applicable Closing Date set forth in the Omnibus Agreement.

18.2 At Closing:

(a) Contributor shall execute and deliver to SCOLP an Assignment of Membership Interest in the form attached hereto as Exhibit J, transferring all of its Membership Interests to SCOLP.

(b) SCOLP shall deliver (i) the Cash Payment to Contributor, less the portion (if any) of the Deposit that is paid to Contributor and applied to the Purchase Price) by wire transfer of immediately available funds in such proportions as Contributor designates, and (ii) articles supplementary for the Preferred Equity, and (iii) certificates or other customary instruments or agreements satisfactory to Contributor in its reasonable discretion, to evidence the issuance and delivery of the Common Equity and Preferred Equity.

(c) The Title Company shall issue the Required Title Policies to SCOLP.

(e) Contributor shall deliver to SCOLP updated Rent Rolls, which shall be certified by Contributor as true and correct in all material respects.

(f) Contributor shall deliver to the Property Owners and SCOLP or make available at the Projects, and to the extent in its possession or control, originals of: (i) the Tenant Leases, including all amendments thereto and modifications thereof; (ii) all Assumed Contracts; (iii) all architectural plans and specifications pertaining to the development of the Projects, if applicable, and (iv) certificates of title for all vehicles owned by Contributor and identified on the Personal Property list attached hereto as Exhibit B-1.

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

(h) Contributor and SUI shall execute and deliver a Registration Rights Agreement, substantially in accordance with the terms set forth in Exhibit K.

(i) Contributor shall execute and deliver to SCOLP a Lock-Up Agreement, substantially in accordance with the terms set forth in Exhibit L.

(j) SCOLP 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.

(k) Contributors and SCOLP shall each deliver such documents or instruments as shall reasonably be required by the Title Company, including (to the extent required) transfer tax declarations and the like, 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.

(l) Contributors and SCOLP shall execute and deliver to the Lenders the documents and agreements required to effect the assumption of the Assumed Loans by SCOLP and to satisfy the Lenders' requirements for the Loan Assumption Approvals, including (if applicable) execution and delivery by SCOLP of such replacement guaranties and indemnities as the Lenders may require, provided that the scope thereof is not materially greater than the scope of the existing non-recourse carveouts and environmental indemnities previously provided by Contributor or its affiliates to the Lenders.

(m) The parties will enter into a Tax Protection Agreement as contemplated under Section 9 of the Omnibus Agreement.

19. COSTS.

19.1 SCOLP and Contributor shall each be responsible for their own counsel, accountants, and professional advisor fees, due diligence and travel expenses. As provided for herein, Contributor shall pay: (a) the documentary, intangible and transfer taxes, if any, due on or in connection with the conveyance of the Membership Interests to SCOLP, if and to the extent that such transfer taxes would customarily be paid by the seller of commercial property in the locale of the affected Project; (b) Contributor's share of the title insurance premiums for the Required Title Policy specified in Section 4.1 hereof, (c) costs associated with obtaining title insurance for the benefit of the lenders with respect to the Assumed Debt and (d) all Assumption Costs. As provided for herein, SCOLP shall pay: (i) all recording fees; (ii) costs associated with the Surveys and UCC and tax lien searches described in Section 4.3 hereof (ii) the documentary, intangible and transfer taxes, if any, due on or in connection with the conveyance of the Membership Interests to SCOLP, if and to the extent that such transfer taxes would customarily be paid by the purchaser of commercial property in the locale of the affected Project; (iii) SCOLP's share of the title insurance premiums for the Required Title Policy specified in Section 4.1 hereof, and the cost of any endorsements SCOLP may request with respect to the owner's policies of title insurance to be provided by Contributor as specified in Section 4.1 hereof, and (v) all costs associated with SCOLP's inspection of the Projects. To the extent Contributor or any Property Owner fails to pay any documentary, intangible and transfer taxes as required hereunder, Contributor shall indemnify, warrant and defend SCOLP against and from all liability, loss, damages, claims or expenses, including reasonable attorney fees, arising from Contributor's or any Property Owner's failure to pay such documentary, intangible and transfer taxes.

20. ADVISORS.

20.1 Other than Wells Fargo Securities LLC, which includes its affiliate Eastdil Secured, whose fees and other compensation shall be paid by Contributor pursuant to the terms of a separate agreement, SCOLP and Contributor 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.

21. ASSIGNMENT.

21.1 Neither SCOLP nor Contributor shall have the right to assign its rights or obligations under this Agreement without the prior written consent of the other party; provided, however, that SCOLP may assign its rights and obligations hereunder to a wholly-owned subsidiary of SCOLP upon notice to Contributor but without the prior written consent of Contributor. No assignment or attempted assignment by SCOLP shall release or otherwise impair the obligations and liabilities of SCOLP or the rights and remedies of Contributor hereunder.

22. CONTROLLING LAW.

22.1 This Agreement shall be controlled, construed and enforced in accordance with the laws of the State of Delaware, without regard to conflicts-of-laws principles that would require the application of any other law.

23. ENTIRE AGREEMENT.

23.1 This Agreement (together with the Exhibits and Schedules hereto), the Confidentiality Agreement dated May 20, 2014 between Green Courte Partners, LLC, SUI, and certain other parties identified therein, as amended (which remains in full force and effect and survives the execution and delivery of the 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 Contributor and SCOLP with respect to the subject matter hereof, including, without limitation, that certain letter of intent dated June 13, 2014. In the event of any conflict or inconsistency between the terms and provisions hereof, on the one hand, and the terms and provisions of the Omnibus Agreement, on the other hand, the terms and provisions of the Omnibus Agreement shall govern and control. Except as noted above in this Section, 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.

24. AMENDMENTS.

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

25. NOTICES.

25.1 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) in accordance with the notice terms and conditions set forth in the Omnibus Agreement.

26. BINDING.

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

27. PARAGRAPH HEADINGS.

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

28. SURVIVAL AND BENEFIT.

28.1 Except as otherwise expressly provided herein or in the Omnibus Agreement, 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 not survive the Closing Date or the consummation of the transactions provided for herein.

28.2 The covenants, agreements and undertakings of each of the parties hereto are made solely for the benefit of, and may be relied on only by, the other 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.

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

29. COUNTERPARTS.

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

30. PUBLICITY.

30.1 Contributor and SCOLP each hereby covenant that neither party shall issue any press release related to this transaction either prior to or after Closing without the written consent of the other party, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, however, nothing herein shall be deemed a limitation on SCOLP's rights to issue statements required by or in order to comply with any applicable law, including any requirements promulgated by the U.S. Securities and Exchange Commission.

31. NO RECORDING.

31.1 SCOLP agrees that it shall not record this Agreement or any memorandum or notice hereof and any such actions taken by SCOLP shall be deemed a default hereunder.

32. FURTHER ASSURANCES.

32.1 From time to time after the Closing Date, without payment of additional consideration, Contributor and SCOLP shall execute and deliver, or cause to be executed and delivered, such further reasonable and customary instruments and documents, and shall do, or cause to be done, such further reasonable and customary acts and things as may reasonably be requested by another party hereto for the purpose of assigning, transferring and delivering the Membership

Interests to SCOLP or otherwise accomplishing the transactions contemplated herein which, in all events, shall not increase such party's liability hereunder or decrease such party's rights hereunder, and all at no out-of-pocket costs to the other party.

33 ENFORCEMENT COSTS. Should either party employ attorneys to enforce any of the provisions hereof (including the pursuit of specific performance), the party against whom any final judgment is entered agrees to pay the prevailing party all reasonable attorneys' fees, court costs and legal expenses incurred in connection therewith.

[remainder of page intentionally blank; signature page follows]

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

CONTRIBUTOR:

ASSET INVESTORS OPERATING PARTNERSHIP, L.P., a Delaware limited partnership

By: American Land Lease, Inc., a Delaware corporation, its general partner

By: /s/ James R. Goldman

James R. Goldman, Vice Chairman

SCOLP:

SUN COMMUNITIES OPERATING LIMITED PARNERSHIP, a Michigan limited partnership

By: Sun Communities, Inc., a Maryland corporation, its general partner

By: /s/ Gary A. Shiffman

Gary A. Shiffman, CEO

MEMBERSHIP INTEREST PURCHASE AGREEMENT
(Fund III Non-723)

THIS **MEMEBERSHIP INTEREST PURCHASE AGREEMENT** is made and entered into this 30th day of July, 2014, by and between **GCP REIT III,** a Maryland real estate investment trust (the "Contributor"), and **SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP**, a Michigan limited partnership ("SCOLP").

RECITALS:

A. The Contributor is the owner of one or more limited liability companies described on Exhibit A (the "Holding Companies"). Each of the Holding Companies owns directly or indirectly through one or more other wholly-owned subsidiaries, the limited liability companies or limited partnerships described on Exhibit A (the "Property Owners"). Each Property Owner owns one or more parcels of real property which is operated and used as the manufactured housing community described on Exhibit A (each a "Project" and collectively the "Projects") other than GCP Oak Creek, LLC ("GC Oak Creek") which is the purchaser of a the manufactured housing community (the "Oak Creek Project") under a Purchase Agreement (the "Oak Creek Purchase Agreement") as described on Exhibit X. The Oak Creek Project shall not be considered a "Project" under this Agreement, unless it is acquired by GC Oak Creek prior to the Closing. The legal description of the real estate on which each Project is more fully described on Exhibit B (the "Land").

B. Each Property Owner (other than GC Oak Creek) is the owner of all buildings, structures, improvements and manufactured home sites on, above or below the Land, and all fixtures attached to, a part of or used in connection with the improvements, structures, buildings and manufactured home sites, and the parking, facilities, walkways, ramps, boat docks and moorings, utility systems, wells, water distribution systems, sewer systems, water and sewer treatment plants and other appurtenances located upon the Land (collectively the "Improvements"). (For avoidance of doubt, the Improvements do not include any manufactured homes or any other property belonging to tenants at the Projects or the Home Inventory (defined below)).

C. Each Property Owner (other than GC Oak Creek) is the owner of all machinery, equipment, goods, vehicles, and other personal property (collectively the "Personal Property") listed in Exhibit B-1 which is located at or useable in connection with the ownership or operation of the Land and Improvements. For purposes of this Agreement, the Personal Property does not include cash or other sums or investments held by a Property Owner as provided in Section 6.1(l) hereof, the excluded personal property listed on Exhibit B-2 attached hereto and made a part hereof (the "Excluded Personal Property"), those manufactured homes owned as of the date set forth on attached Exhibit C by certain affiliates of the Contributor (collectively "HSC") listed on Exhibit C (collectively the "Home Inventory"), the "MH Contracts" (as defined below) or manufactured homes or any other property owned by tenants of the Projects (as defined below).

D. HSC, as of the dates set forth on attached Exhibit C, is the owner of the Home Inventory listed on Exhibit C, and as of the dates set forth on the attached Exhibit D, is the owner of the

promissory notes, installment loan agreements and installment loan contracts and related documentation that relate to certain manufactured homes sold by HSC to residents of the Projects and now located on the Land (the "MH Contracts"), as listed on the attached Exhibit D.

E. Each Project shall include the Land, the Improvements and the Personal Property owned by each Property Owner, together with all of such Property Owner'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, Improvements and Personal Property, all divisions rights under applicable law, all right, title and interest, if any, of such Property Owner 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.

F. On the date hereof and on the Closing Date, except as otherwise provided on Exhibit A, the Contributor is and will be the only member of the applicable Holding Company listed on Exhibit A, and, except as otherwise provided on Exhibit A, holds one hundred percent (100%) of the membership interests in such Holding Company (the membership interests of all such Holding Companies being, collectively, the "Membership Interests"), and, except as otherwise provided on Exhibit A, each Holding Company shall be the only member of the Property Owners listed on Exhibit A, and, except as otherwise provided on Exhibit A, shall hold one hundred percent (100%) of the membership interests in such Property Owner (the membership interests of all such Property Owners being, collectively, the " PO Membership Interests").

G. Contributor desires to sell all of the Membership Interests in the Holding Companies to SCOLP, and SCOLP desires to purchase and accept all of the Membership Interests from the Contributor, upon the terms and subject to the conditions hereinafter set forth

H. Concurrently with the sale of the Membership Interests to SCOLP, and as a condition thereto, HSC will sell and convey, and Sun Home Services, Inc. ("SHS"), an affiliate of SCOLP, will purchase, all of the Owned Homes and MH Contracts pursuant to a separate Asset Purchase Agreement in the form of the attached Exhibit E (the "Asset Purchase Agreement") and for the additional purchase price set forth therein.

I. Concurrently with the execution and delivery of this Agreement, Contributor and SCOLP and certain of their respective affiliates are entering into that certain Omnibus Agreement of even date herewith (as amended from time to time, the "Omnibus Agreement"), which affects the transactions contemplated in this Agreement and the Asset Purchase Agreement and certain other agreements pursuant to which SCOLP and its affiliates will, directly or indirectly, acquire substantially all of the manufactured housing assets of Contributor and Contributor's affiliates. Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Omnibus Agreement.

NOW, THEREFORE, for and in consideration of 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 SELL THE MEMBERSHIP INTERESTS.

1.1 Contributor agrees to convey and sell its Membership Interests to SCOLP, and SCOLP agrees to purchase and accept such Membership Interests, in accordance with the terms and subject to the conditions hereof, such transactions to be effective as of the Closing Date.

1.2 [Reserved].

1.3 [Reserved].

1.4 Contributor, with SCOLP's reasonable cooperation, shall (A) prepare, or cause to be prepared, and timely file, or cause to be timely filed, any income Tax Returns of each Holding Company and Property Owner for any taxable period ending on or prior to the Closing Date which are filed after the Closing Date (the preparation and filing costs of which will be borne by the Contributors) (such Tax Returns, the "Pre-Closing Income Tax Returns") and (B) timely pay, or cause to be timely paid, all Taxes in connection therewith. The Pre-Closing Income Tax Returns shall be prepared in a manner consistent with the prior practice of such entities, unless otherwise required by applicable Tax Law. At least fifteen (15) days prior to the filing of any Pre-Closing Income Tax Return, Contributor shall submit a copy of such Pre-Closing Income Tax Return to SCOLP for its timely review and comment. Contributor shall take into account in good faith any comments made by SCOLP on such Pre-Closing Income Tax Return. Contributor shall be solely responsible for all fees, costs, fines, penalties and expenses that are imposed or arise as a consequence of Contributor's failure to timely prepare and file the Pre-Closing Income Tax Returns.

2. PURCHASE PRICE.

2.1 The parties agree that the aggregate consideration to be paid by SCOLP for the Membership Interests shall be the sum of Forty Two Million Two Hundred Ninety Nine Thousand Thousand Six Hundred Sixty Four Dollars ($42,299,664.00), adjusted for pro-rated items and other adjustments as provided in this Agreement (the "Purchase Price"). The Purchase Price shall be increased by the Oak Creek Consideration (as defined in the Omnibus Agreement) and the Purchase Price shall be allocated among the Projects in accordance with the Omnibus Agreement and shall be paid as follows:

(a) The Projects are currently encumbered by certain mortgage debts, as identified on Exhibit F attached hereto (the "Existing Debt"). By acquiring the Membership Interests and indirectly owning the Property Owners, SCOLP shall effectively assume (the "Loan Assumption") the aggregate outstanding principal balances

of the Existing Debt (which as of June 30, 2014 are in the approximate amounts shown on Exhibit F, to the extent that the Existing Debt is not paid off at or prior to Closing (the "Assumed Debt"). The outstanding principal balance and accrued and unpaid interest under the Assumed Debt as of the Closing, net of any escrows or reserves held by any Lender of the Assumed Debt as of the Closing, shall be credited against the Purchase Price, provided that any Assumption Costs (as defined in Section 2.2) associated with the Loan Assumption, subject to the limitations set forth in Section 2.2, shall be the responsibility of Contributor in accordance with Section 19.1 below;

(b) Pursuant to the Omnibus Agreement, Contributor may elect that a portion of the Purchase Price will be paid in a combination of (i) Common OP Units in SCOLP (the "Common OP Units"), (ii) shares of common stock (the "Common Stock") in Sun Communities, Inc., a Maryland corporation ("SUI"), (iii) Series A-4 Preferred Units in SCOLP (the "Preferred OP Units"), and/or (iv) Series A-4 Preferred Stock in SUI the "Preferred Stock"), as selected by Contributor. SUI is a REIT and is the general partner of SCOLP. The Common Stock and the Common OP Units are sometimes referred to herein collectively as the "Common Equity". The Preferred OP Units and the Preferred Stock are sometimes referred to herein collectively as the "Preferred Equity." The issuance price of the Common Equity shall be $50.00 per share/unit (subject to adjustment as provided below) and the issuance price of the Preferred Equity shall be its Issue Price (as defined in the organization documents establishing such Preferred Equity). If, during the period between the date of this Agreement and the Closing, any change in the outstanding shares of beneficial interests of SCOLP or SUI shall occur, including by reason of any reclassification, recapitalization, stock split (including reverse stock split) or combination, exchange or readjustment of shares, or any stock dividend, or any record date for any such purpose shall be established, then the per share and per unit price of the Common Equity and Preferred Equity shall be appropriately adjusted.

(c) The balance of the Purchase Price (i.e, the Purchase Price, net of credits and prorations provided in this Agreement, less the amount of the Assumed Debt and the aggregate issuance price of Common Equity and Preferred Equity selected by Contributor) shall be paid in cash (the "Cash Payment"). The Cash Payment shall be payable by SCOLP to Contributor on the Closing Date by wire transfer of immediately available funds to the Contributor.

2.2 SCOLP and Contributor shall coordinate their contact and discussions with any lenders regarding any of the Assumed Debt or the associated Projects, but SCOLP shall not initiate any such contact or discussions without Contributor's prior approval. Promptly after the execution of this Agreement , Contributor, the Holding Companies, the Property Owners and SCOLP shall jointly notify each holder of the Assumed Debt (each a "Lender") for whom either (i) written notification of the Loan Assumption is required prior to such assumption occurring, or (ii) consent or approval of the Loan Assumption is required

(as determined by the parties) of the pending transfer of the Membership Interests and request the application required to be submitted to the Lender in order for the Lender to consent to transfer of the Membership Interest to SCOLP. As soon as reasonably practicable following its receipt of the Loan Assumption application, SCOLP shall promptly submit written application for the Loan Assumption to the Lenders, together with all information required by the Lenders to obtain their consent. SCOLP agrees to prosecute the Loan Assumption with due diligence in order to obtain the Lenders' approval of the transfer of the Membership Interests to SCOLP in accordance with the terms hereof and the Loan Assumption (collectively, the "Loan Assumption Approval"). Contributor, the Holding Companies, and the Property Owners agree to cooperate in all reasonable respects with SCOLP and Lender in obtaining the Loan Assumption Approval. Contributor shall pay all costs, expenses and fees payable to the Lender with respect to the Loan Assumption and to satisfy any requirements of the Lender in accordance with the applicable Mortgage Documents (the "Assumption Costs"), including, without limitation, any non-refundable application fee, attorney fees, transfer and assumption fees, administration fees, and charges and premiums for all endorsements to the Lenders' policies of title insurance, but not any such fees or other charges related to modifications requested by SCOLP (which shall be at SCOLP's sole cost and expense), provided that Contributor shall not be required to pay transfer and assumption fees for any Assumed Loan in excess of one percent (1%) of the outstanding principal balance of such Assumed Loan. SCOLP and Contributor agree to promptly execute such documents and to provide such information as may be reasonably required by Lenders to complete the Loan Assumption application and to confirm the Loan Assumption. Further, the Lenders' Loan Assumption Approval must provide for (a) the release of the Contributor (and its principals and affiliates, if applicable) from all personal liability for the "recourse carve outs" (including, without limitation, environmental indemnities) under the Mortgage Documents with respect to all events, occurrences and activities arising from and after the Closing Date (or if any Lender will not accept a release of Contributor (and its principals and affiliates, if applicable), SCOLP shall indemnify Contributor with respect to any liability for "recourse carve outs" (including, without limitation, environmental indemnities) under the Mortgage Documents with respect to any events, occurrences and activities arising from and after the Closing Date), and for SCOLP to assume such personal liability under the recourse carve outs with respect to all events, occurrences and activities arising from and after the Closing Date in substantially the same form as signed by Contributor when it closed the Assumed Debt or with such changes thereto to comply with Lenders' current underwriting policies as may be reasonably acceptable to SCOLP, provided, however, if any Lender requires SCOLP to assume such personal liability under the recourse carve outs with respect to any event, occurrence or activity arising prior to the Closing Date, SCOLP may elect for such Existing Debt to not be an Assumed Debt but, instead, such Existing Debt shall be prepaid at Closing in accordance with the Omnibus Agreement, with a corresponding increase in the Cash portion of the Purchase Price, and (b) such modifications to the Loan Documents as are reasonably necessary to reflect and account for the fact that the general partner of SCOLP is a publicly traded real estate investment trust and SCOLP, either directly or through its subsidiaries, owns, operates and manages multiple manufactured home communities under the Sun Communities name, if and to the extent that, but for such modifications, SCOLP may not be in compliance with any covenants, representations, warranties set forth in the applicable Mortgage Documents, whether at the time of Closing or thereafter. If the Loan Assumption Approval is not obtained by the date which is ten (10) business days prior to the Closing Date (the "Loan Assumption Approval Period") (or if SCOLP otherwise elects to prepay any Existing Debt at Closing), then such Existing Debt shall not be Assumed Debt but, instead, such Existing Debt shall be prepaid at Closing in accordance with the Omnibus

Agreement, with a corresponding increase in the Cash portion of the Purchase Price. Except as expressly provided to the contrary in the Omnibus Agreement, the Loan Assumption Approval shall not be a condition precedent to the obligations of the parties under this Agreement. SCOLP may elect to prepay all or any portion of the Existing Debt by the delivery of written notice thereof to Contributor pursuant to the Omnibus Agreement. If the required Loan Assumption Approval is not obtained for any Existing Debt or if SCOLP elects to prepay any Existing Debt, all associated Prepayment Costs shall be paid by the parties as provided in the Omnibus Agreement.

2.3 The Common OP Units to be issued to the Contributor pursuant to the terms hereof shall be governed by that certain Third Amended and Restated Limited Partnership Agreement of SCOLP, dated as of June 19, 2014, as amended or restated from time to time (the "Partnership Agreement"), including the Preferred Amendment a copy of which is attached as Exhibit L to the Omnibus Agreement. On the Closing Date, Contributor shall execute and deliver such customary investment and subscription documents as SCOLP shall reasonably require in connection with the issuance of the Common Equity and/or the Preferred Equity.

3. CONDITION OF TITLE TO THE PROJECT.

3.1 Contributor hereby represents and warrants to SCOLP that the relevant Property Owner (other than GC Oak Creek) is, and as of the Closing Date, the relevant Property Owner shall be, the lawful owner of its Project and it holds, and as of the Closing Date, the relevant Property Owner shall hold, fee simple title to such Project. Subject to the terms and condition of the Omnibus Agreement concerning Material Title/Survey Defects, and further subject to the condition that SCOLP receives the Required Title Policies described below at Closing, SCOLP acknowledges that the Property Owners hold title to their respective Projects subject to the following matters (hereinafter referred to as the "Permitted Exceptions"):

(a) Those liens, encumbrances, easements and other matters set forth as exceptions to title in the Commitment applicable to its Project to be delivered pursuant to Section 4.1 hereof and such state of facts (including, without limitation, non-material discrepancies in legal descriptions, and shortages of area) as would be disclosed in an accurate survey of such Project;

(b) The rights of parties in occupancy of all or any portion of the Land and Improvements that are part of such Project under leases, subleases, occupancy agreements and commitments to lease (the "Tenant Leases"), to the extent set forth and described in the Rent Rolls (as defined below), as the same shall be updated to date that is five days prior to the Closing Date, including, without limitation, the rights of parties in occupancy of all or any portion of the Land and Improvements that are part of such Project under those certain leases providing for a specified fixed base rental amount for the life of the tenant(s), to the extent set forth and described in the Rent Rolls as "Lifetime/fixed" in the column entitled "Lease type";

(c) All presently existing and future liens for unpaid real estate taxes, subject to adjustment thereof as hereinafter provided, which are not delinquent;

(d) Any exceptions to title caused by SCOLP, its agents, representatives or employees;

(e) Any easements, licenses and similar agreements entered into in accordance with this Agreement; and

(f) The Mortgage Documents securing any Assumed Debt which SCOLP does not elect to pay off at Closing.

From the date hereof through the Closing Date, neither Contributor, the Holding Companies, nor the Property Owners will cause title to any Project to be further encumbered by any lien, easement, restriction or any other matter, which cannot be terminated on thirty (30) days prior written notice without payment of a termination fee, other than (i) easements and other encumbrances granted in the ordinary course of the operation of the Projects, subject to the prior written approval of SCOLP, which shall not be unreasonably withheld, delayed or conditioned and which will be governed by the Deemed Approval process under the Omnibus Agreement, (ii) liens and encumbrances securing new mortgage debt which is obtained to refinance Existing Debt, subject to the prior written approval of SCOLP, in SCOLP's discretion, and (iii) liens and rights to liens arising out of work performed at the Projects, subject to proration and adjustment in accordance with this Agreement; and in the event any such encumbrance prohibited by this Section 3 is created after the date hereof, Contributor shall provide prompt notice thereof to SCOLP and which, at SCOLP's election, shall be discharged by Contributor at Closing.

4. EVIDENCE OF TITLE; SURVEY; UCC SEARCHES.

4.1 Contributor has ordered and, to the extent not made available to SCOLP already, upon receipt will deliver to SCOLP commitments (collectively, the "Commitments" and, individually, a "Commitment") for ALTA Form Owner's Policies of Title Insurance for each of the Projects (other than GC Oak Creek), from the Title Company, along with copies of all instruments described in Schedule B of each Commitment (collectively, the "Exception Documents"), in the amount of the Purchase Price allocated to each Project. It shall be a condition to Closing that the Title Company is prepared and committed (subject only to the consummation of the Closing and the payment of the applicable premiums) to issue for each Project the Title Company's ALTA Form (or other form applicable to the state in which the applicable Project is located) Owner's Policy of Title Insurance (or an endorsement to the applicable Property Owner's existing owner's title insurance policies, as elected by SCOLP in its sole discretion), dated as of the Closing Date and providing coverage in the amount of the Purchase Price allocated to such Project, which insures the applicable Property Owner as the owner of fee simple title to such Project, subject only to the Permitted Exceptions approved by SCOLP pursuant to Omnibus Agreement, and such exceptions and other matters that do not render title to the Project unmarketable (the "Required Title Policies"). The parties will cooperate reasonably and in good faith to satisfy the requirements and conditions of the Title Company for the issuance of the Required Title Policies, including (without limitation), the execution and delivery at Closing of customary affidavits and undertakings as may be required by the Title Company. The cost of the Required Title Policies shall be allocated between Contributors

and SCOLP in accordance with the customary allocation of premiums for owners' title insurance policies in commercial real estate purchase and sale transactions in the state where each Project is located, with Contributors bearing the premiums customarily borne by sellers and SCOLP bearing the premiums customarily borne by purchasers. SCOLP shall be responsible for the costs of any endorsements to the Required Title Policies that are requested by SCOLP.

4.2 Prior to the date hereof, Contributor has ordered current ALTA "as built" surveys for certain of the Projects , and as soon as reasonably possible after the date hereof, SCOLP shall obtain (and upon receipt provide to Contributors) current ALTA "as built" surveys of the remainder of the Projects (other than GC Oak Creek) prepared by a licensed surveyor or engineer approved by SCOLP, certified to SCOLP, Contributor the Property Owner, the Title Company, and any other parties designated by SCOLP (collectively the "Surveys"). The cost of the Surveys shall be borne by SCOLP, and SCOLP shall reimburse Contributor for the Surveys it paid for at Closing.

4.3 SCOLP may obtain Uniform Commercial Code financing statement searches and tax lien searches both from the State of Delaware, Illinois, and the county where each Project is located with respect to Contributor and each Holding Company and Property Owner, which must show no security interests, pledges, liens, claims or encumbrances in or affecting the interest of the Property Owner in the Projects, including the Personal Property, or the interest of Contributor in the Membership Interests, except for encumbrances granted under the Assumed Debt or otherwise constituting Permitted Exceptions and except for security interests of a definite or ascertainable amount which may be removed by the payment of money at Closing and which Contributor shall remove at Closing. SCOLP shall provide the searches to Contributor not later than sixty (60) days prior to the Closing Date, in order to allow time for the investigation and resolution of any claimed adverse interests. The cost of the UCC searches shall be borne by SCOLP.

5. TITLE OBJECTIONS.

5.1 If a Commitment or Survey discloses exceptions which are not acceptable to SCOLP, and if any such exception constitutes a Material Title/Survey Defect, then the terms and condition of Section 5.3 of the Omnibus Agreement shall apply.

6. ADJUSTMENTS AND PRORATIONS.

6.1 The following adjustments and prorations shall be made at the Closing between SCOLP and Contributor, and shall be 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 each Project on or prior to the Closing Date, and all special assessments levied prior to the Closing Date (to the extent of installments thereof due on or prior to the Closing Date) shall be paid by Contributor on or prior to the Closing Date. 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 prior to Closing shall be the obligation of Contributor. All real estate taxes and personal property taxes (the "Current Taxes") levied against any portion of each Project with respect to the applicable tax year in

which the Closing occurs shall be prorated and adjusted between the parties such that Contributor is responsible for that portion of the Current Taxes allocable to the period from the beginning of such tax year to the Closing Date, and SCOLP is responsible for that portion of the Current Taxes allocable to the period commencing on the Closing Date through the end of the tax year. In addition, if Contributor or any Property Owner has paid any taxes or assessments for or in respect of tax years commencing after the Closing Date, then SCOLP shall be responsible for same and the amount thereof shall be credited to Contributor at Closing. If the tax bills for the Current Taxes have not been issued by the Closing Date, Contributor and SCOLP agree to prorate such Current Taxes on the basis of the taxes for the tax year immediately preceding the Closing for the purpose of computing the prorations under this Section 6.1(a), and to reprorate such Current Taxes at the request of either party promptly after the final bills for such Current Taxes are issued after Closing. The obligation to reprorate such Current Taxes will survive the Closing. Any refund or rebate of Current Taxes which is received by or payable to any Property Owner after the Closing shall be prorated between Contributor and SCOLP in the manner provided above promptly upon receipt. If there are any open appeals of real estate taxes or assessments for tax years prior to the tax year in which the Closing occurs, then Contributor shall be permitted to continue to prosecute and control such appeals at Contributor's sole expense (and SCOLP covenants that it shall cause the applicable Property Owner, after Closing, to provide reasonable cooperation to Contributor to so prosecute and control such appeals); provided however, SCOLP have the right, at its expense, to participate in any proceeding which could reasonably be expected to affect any taxes required to be paid by any Property Owner on or after the date hereof and to consent to the settlement of any such proceeding and if the proceedings affect taxes and assessments for periods both before and after the Closing, then the parties will cooperate reasonably and the fees, costs and expenses of such proceeding shall be equitably allocated between Contributor and SCOLP. Further, if, after the Closing, any Property Owner receives or is entitled to receive any refund or rebate of taxes or assessments for periods prior to the tax year in which the Closing occurs, then upon receipt SCOLP shall pay the amount thereof directly to Contributor or Contributor's successors and assigns. The obligations of SCOLP under the preceding three sentences shall survive the Closing.

(b) The amount of all unpaid water and other utility bills for each Project which are not directly billed to the tenants of each Project, and all other operating and other expenses incurred with respect to each Projects relating to the period prior to the Closing Date, shall be paid by Contributor on or prior to the Closing Date or, if not paid, as soon as possible after Closing following receipt of an invoice therefor.

(c) Charges under Assumed Project Contracts (as defined in Section 7.1(f) below) attributable to the period prior to the Closing Date shall be paid by Contributor prior to the Closing Date, or, if not paid, the amount due shall be credited to SCOLP as of the Closing Date. All charges under the Non-Assumed Project Contracts (as defined in Section 7.1(f) below) shall be paid by Contributor, whether such charges are attributable to the period prior to the Closing Date or the period after the Closing Date.

(d) All prepaid rental, pass-through charges, assessments and other revenues with respect to the operation of the Property collected by Contributor, the Holding Companies, or the Property Owners up to the Closing Date which are allocable to the period from and after the Closing Date shall be paid by Contributor to SCOLP. Current resident rents, pass-through charges and assessments shall be prorated and adjusted as of the date of Closing based upon the actual number of days in the month of Closing with SCOLP being credited for rents, pass-through charges and assessments on the date of Closing. In the event any pass-through charges (such as real estate taxes) are passed through to residents in the current year are based on a prior year's amount without reconciliation with the residents, the amount actually used for the pass-through charge in the current year is the amount which shall be prorated by Contributor and SCOLP under this paragraph (d) without any subsequent reconciliation between Contributor and SCOLP. All rental, pass-through charges, assessments and other revenues actually collected by SCOLP attributable to rent due for such month of Closing and received by SCOLP within sixty (60) days following the Closing Date, shall be prorated between Contributor and SCOLP based on the number of days in such month each owned each Project. Except as provided in the preceding paragraph, to the extent SCOLP collects, within one hundred eighty (180) after the Closing, any rental, pass-through charges, assessments or revenues allocable to the period prior to the Closing Date, SCOLP shall pay the same to Contributor and SCOLP shall use its good faith efforts to collect all such rent, pass-through charges, assessments or revenues allocable to the period prior to the Closing Date, but SCOLP shall not be required to commence litigation or institute evictions with respect to such tenants; provided, however, and except as otherwise set forth above, SCOLP is assuming no obligation whatsoever for the collection of such rentals, pass-through charges, assessments or revenues and all rentals, pass-through charges, assessments and revenues collected subsequent to the Closing Date shall always, in the first instance, be applied first to the most current rentals, pass-through charges, assessments and revenues, if any, then due under the Tenant Leases or otherwise. Further, Contributor shall not have the right to seek collection, through litigation or otherwise, of unpaid rent, pass-through charges or assessments from any person while they remain a tenant of a Project, nor shall Contributor institute any eviction or lockout proceedings against any residents to recover delinquent rents, pass-through charges or assessments. Contributor shall retain one hundred (100%) percent of the right to receive any past due rents with respect to residents who are no longer residents of the Projects. Following Closing, SCOLP shall assume any eviction actions which are on-going as of the date of Closing and shall assume responsibility for payment of any legal fees associated with such eviction actions incurred on and after the Closing Date, and sums received by SCOLP as a result of such eviction actions shall first be applied to reimburse SCOLP and Contributor for legal fees incurred in connection with such actions and the balance of such amounts prorated between Contributor and SCOLP as provided above. Any pass-through charges or assessments that are paid by tenants at the Projects on an annual basis or other non-monthly basis shall be prorated based upon the actual number of days in the period in which the Closing occurs with SCOLP being credited for rents, pass-through charges and assessments on the date of Closing. Notwithstanding the foregoing, prior to Closing, in order to avoid the ongoing reconciliation described in this Section 6.1(d), SCOLP and Contributor shall use good faith efforts to mutually agree upon

terms by which SCOLP will have the right to retain all delinquent rents and receivables at the Projects collected after Closing in exchange for an agreed upon credit to the Contributor at Closing.

(e) Any Tenant Lease executed after the Effective Date and prior to the Closing Date shall be executed in compliance with any applicable provisions of Exhibit I of the Omnibus Agreement.

(f) An amount equal to all expenses of the Projects which were paid prior to the Closing Date and for which SCOLP will benefit after the Closing Date including, without limitation, pre-paid taxes and assessments (if applicable), annual license and permit fees and pre-paid amounts (if any) under the Assumed Project Contracts, shall be disbursed or credited to Contributor at the Closing, and an amount equal to all expenses of the Projects which were incurred prior to the Closing Date and are due or paid after the Closing Date shall be credited to SCOLP at the Closing and SCOLP shall cause all such expenses to be paid.

(g) The credit to SCOLP, if any, payable in accordance with the pre-closing operating covenants (attached to the Omnibus Agreement) in connection with Capital Projects.

(h) All costs and expenses incurred by Contributor or any Holding Company or Property Owner 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 Contributor or any Holding Company or Property Owner hereunder, shall be paid by Contributor and shall not be charged to, or the responsibility of any Holding Company or Property Owner or SCOLP.

(i) All interest accrued for the Assumed Debt up to the Closing Date shall be paid by the Property Owners who are the borrowers under the Assumed Debt on or before the Closing Date, or, if not paid, an amount equal to the entire amount of such accrued interest shall be credited to SCOLP as of the Closing Date.

(j) All escrows and reserve accounts under the Assumed Debt and the Mortgage Documents which will remain in place after the Closing for the benefit of SCOLP, the Holding Companies, and the Property Owners and shall be credited by SCOLP to Contributor at the Closing.

(k) Contributor will be entitled to a credit at Closing for any utility deposit, public improvement bond or similar refundable security posted for the benefit of any Project for which SCOLP receives the benefit after Closing.

(l) Contributor shall be entitled to cause each Property Owner and each Holding Company to distribute to Contributor prior to Closing all cash on hand, cash

equivalents and other investments and assets, other than the Projects and related Improvements, the Personal Property or other Acquired Assets described in the Omnibus Agreement.

6.2 If, within one hundred eighty (180) days after the Closing, either SCOLP or Contributor discovers any inaccuracies or errors in the prorations or adjustments done at Closing pursuant to Sections 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 such issues, a final judgment has been rendered with respect to such matter without timely appeal or after all appeals timely made are fully resolved, SCOLP and Contributor shall promptly take all action and pay all sums necessary so that such prorations and adjustments completed pursuant to Section 6.1 hereof 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. Contributor and SCOLP further acknowledge and agree that if neither party has identified an inaccuracy or error in the prorations or adjustments completed pursuant to Section 6.1 within such one hundred eighty (180) days, the obligation to complete a post-closing adjustment shall be deemed null and void and of no further force and effect; provided, however, that the 180-day period in this Section 6.2 shall not apply to the reproration of Current Taxes under Section 6.1(a), which will be effected promptly after the issuance of the final tax bills for the Current Taxes.

7. REPRESENTATIONS AND WARRANTIES OF CONTRIBUTOR.

7.1 Contributor hereby represents and warrants to SCOLP as of the date hereof, and as of the Closing Date (except as otherwise provided herein), the following with the understanding that each of the representations and warranties is material and has been relied on by SCOLP in connection herewith (the representations and warranties of Contributor set forth in subsections (g), (h)(A), (n), (o), (p), (r) and (s) are Contributor's "Fundamental Reps" for purposes of the Omnibus Agreement):

(a) To the extent in each Property Owner's possession or control, true, correct and complete copies of all written Tenant Leases, including all amendments relating thereto, that are currently in effect and that cover any portion of each Project have been, or will be, made available to SCOLP. The material financial, assignment, and termination provisions contained in the copies of the Tenant Leases for each Project that are contained in Folders 6.4.2, 6.4.2.1, 6.4.2.2, and 6.4.2.3 of the Project Rojo electronic data room hosted on the Venue platform by R.R. Donnelley's affiliate (the "Project Rojo Data Room" or "Rojo data room", or "Rojo Data Room") are a materially complete representative sample of all of the various material financial, assignment, and termination provisions contained in all of the Tenant Leases in effect as of the date of this Agreement for each Project. The "Rent Rolls" shall mean the collection of separate reports, all of which are attached hereto as Exhibit G and dated as of June 30, 2014 (or such other date as set forth on the applicable report), including rent rolls, any supplements to the rent rolls, delinquency reports, and the report(s) of currently effective concessions (the "Concessions Report"), if any. Such Rent Rolls

attached hereto as Exhibit G, as updated to a date not more than five days prior to the Closing Date, are and will be, in all material respects, accurate and complete rent rolls describing the following information with respect to the Tenant Leases in effect for each Project as of the date thereof - the name of each tenant, the home site occupied by each tenant, currently effective rental concessions, monthly base rent, the type of passed through expenses or other charges paid by each tenant, delinquencies in rent, and deposits and prepaid rent or credits of any tenant. Except as disclosed in the Rent Rolls attached hereto as Exhibit G, as the same may be updated to a date not more than five days prior to the Closing Date, or except as set forth on attached Schedule 7.1(a) attached hereto, and to the knowledge of Contributor as of July 19, 2014: (i) each Tenant Lease is in full force and effect, (ii) no Tenant Leases are in monetary default, and (iii) neither Contributor nor any Property Owner has received any written notice of a material default by such Property Owner under the Tenant Leases that remains uncured (excluding counterclaims asserted by a tenant in response to an eviction, collection or repossession action brought against such tenant by such Property Owner and excluding claims that Contributor reasonably believes are not valid); and (iv) there are no currently effective concessions that have been granted to the tenants with respect to the Tenant Leases. Except for the leases described in subclauses (A), (C), and (E) in the definition of Continuing Restricted Leases (as defined below) and the One Month Free Leases, none of the Tenant Leases at any of the Projects have a term that is greater than one (1) year.

(b) For purposes of the representations and warranties set forth in this Section 7.1(b), the following definitions shall apply:

i. "Restricted Lease" shall mean any Lease that restricts (pursuant to any or all of the provisions of the Lease itself, the prospectus governing the Lease, a Certificate, a settlement order, a consent decree, or other instrument) the amount of the increase in base rent that the landlord may impose on the tenant under such Lease, and that affects any lot that is listed on the Rent Roll but ***not*** identified on the Rent Roll as "market" in the column entitled "lease type" or as "Vacant" in the column entitled "Tenant Name".

ii. A "Certificate" shall mean a certificate issued by the landlord under a Lease to the named tenant(s) in such certificate and under such Lease that supersedes the provisions of the underlying lease agreement with respect to increases in base rent that otherwise would be payable pursuant to the underlying lease agreement.

iii. A "Lease Termination Event" shall mean an event wherein all tenants named in a Restricted Lease cease to occupy the lot or the home located upon the lot (including due to the death of the last of such named tenants or due to the termination of all such tenants' tenancy), or wherein such tenants assign their rights, as tenants under a Restricted Lease, to another party.

iv. A "Terminated Restricted Lease" shall mean a Restricted Lease for which a Lease Termination Event has occurred.

v. A "Market Rental Rate" shall mean the base rental rate that the landlord establishes for a particular lot from time to time to be the market base rental rate for such lot.

vi. "Ownership Period" shall mean the period from and after the acquisition of the direct or indirect ownership of the Project by Contributor through the date hereof.

vii. "One Month Free Leases" shall mean the leases with tenants who are also renting homes from an affiliate of Property Owner and for which a one-month rent concession for both the home and the lot were granted to secure a total lease term of thirteen months, as such leases are disclosed on the Rent Rolls.

(1) Once the landlord has knowledge of a Lease Termination Event with respect to a Restricted Lease, it has been Property Owner's practice during the Ownership Period for each applicable Project when re-letting a lot that had been subject to a Terminated Restricted Lease to a new tenant to require the new tenant to pay a Market Rental Rate upon commencement of the term of such new tenant's lease (or upon the first month after any rent concession shall have terminated), and, except for leases issued to new tenants for which the landlord also issues a Certificate, modify base rent to the then applicable Market Rental Rate or such other rate as the Property Owner deemed appropriate for the applicable site under then-current economic and business conditions upon the commencement of each annual renewal term.

(2) [Reserved].

(3) As of the date hereof: (i) to Contributor's knowledge, Property Owner's historical practice described in Paragraph (1) above materially complied with all applicable legal requirements in effect as of the date of each such action described therein, and (ii) there is no pending litigation against the applicable Property Owner for which the applicable Property Owner has received written service of process (or, to Contributor's knowledge, has any such litigation been threatened in writing during the relevant Ownership Period), and no litigation was filed during the relevant Ownership Period, claiming that Property Owner was (or is) prohibited under applicable law or the documents governing the tenancy of the tenant under the Restricted Lease from engaging in the historical practice described in Paragraph (1) above.

(4) There are not a material number of Restricted Leases at any of the Projects other than those leases on the Rent Rolls that are not marked as a "market" lease in the column

entitled “Type” or as “Vacant” in the column entitled “Tenant Name**”**. Except for an immaterial number of Restricted Leases that may not do so, each Restricted Lease that is marked on the Rent Rolls as “lifetime/fixed” in the column entitled “Type” provides that the right to pay a fixed base rental amount for the life of the tenant(s) named therein, is not assignable, and terminates upon a Lease Termination Event.

(5) Except as disclosed on Schedule 7.1(b)(5), all rules and regulations currently in effect for each Project have been provided or made available to SCOLP

(6) None of the Restricted Leases contain provisions that prohibit the Contributor’s past practice as described in Paragraph (1) above, other than an immaterial number of Restricted Leases that may contain such prohibition.

(7) Except as set forth on Schedule 7.1(b)(7), as of the date hereof there is no pending litigation against the applicable Property Owner for which the applicable Property Owner has received written service of process (or, to Contributor’s knowledge, has any such litigation been threatened in writing during the relevant Ownership Period for which Contributor reasonably believes a lawsuit will be filed), and, to Contributor’s knowledge, no litigation was filed during the relevant Ownership Period, claiming that Property Owner was (or is) prohibited under applicable law or the documents governing the tenancy of the tenant under the Restricted Lease from engaging in the historical practice described in Paragraph (1) above.

(8) [Reserved]..

(c) At Closing, Contributor shall have the right to request and direct (or shall cause its affiliate or managing agent to request and direct) that SCOLP be provided with all of the electronic data pertaining to the tenancies of the then-current tenants under the Tenant Leases to permit SCOLP to transition the billing of the tenants and administer the Tenant Leases as described in Exhibit I to the Omnibus Agreement.

(d) Except as set forth on Schedule 7.1(d) attached hereto, as of July 24, 2014, neither Contributor nor any Property Owner has received written notice from any governmental authority of (i) any enforcement action against Contributor or any Property Owner relating to the Projects with respect to any violation or alleged violation of any building, zoning, safety, fire, environmental, health or other codes, laws, ordinances or regulations, or (ii) any violation of any building, zoning, safety, fire, environmental, health or other codes, laws, ordinances or regulations, which, in the case of clauses (i) and (ii) above have not already been cured.

(e) Except as set forth on Schedule 7.1(e) attached hereto, and except for evictions, collections and repossessions related to Tenant Leases or MH Contracts, as July 24, 2014, neither Contributor nor any Property Owner has received formal written notice with respect to any currently pending litigation or administrative proceedings against Contributor, any Property Owner or any Project and, to Contributor’s knowledge, neither

Contributor nor any Property Owner has received a written notice of threatened litigation for which Contributor reasonably believes a lawsuit will be filed.

(f) All material Project Contracts (other than Project Contracts that constitute Excluded Personal Property) which are not terminable on ninety (90) days or less notice are listed on Schedule 7.1(f) attached hereto, and true, correct, and complete copies of all such Material Contracts (other than surety bonds and Project Contracts that constitute Excluded Personal Property), are disclosed in folders 6.5, 6.5.1, 6.18.1, and 6.18.1.2 of the Rojo Data Room. Those Project Contracts which are terminable on ninety (90) days or less notice without a requirement to pay an amount greater than one months' worth of charges under such Project Contract, together with all other Project Contracts which SCOLP shall elect to continue by the delivery of written notice to the Contributors at least thirty (30) days prior to the Closing Date, shall be collectively referred to herein as the "Assumed Project Contracts". Except as set forth on Schedule 7.1(f) attached hereto, to Contributor's knowledge, each Project Contract is in full force and effect, Contributor, the Holding Companies and Property Owners have complied in all material respects with the provisions of each Project Contract to which it is a party and is not in material default under any such Project Contract and, to the knowledge of Contributor, no other party to any Project Contract has failed to comply in any material respect with, or is in material default under, the provisions of any Project Contract. Except as set forth on Schedule 7.1(f), none of the Project Contracts are with related parties or affiliated entities of Contributor or any Property Owner and all of the Projects Contracts were entered into in the ordinary course of business. Prior to or at the Closing, Contributor shall terminate, or cause the Holding Companies and Property Owners to terminate, the Project Contracts which do not constitute Assumed Project Contracts (the "Non-Assumed Project Contracts"). Prior to and after the Closing, Contributor shall be responsible for all liabilities and obligations of Contributor or the Property Owners under the Non-Assumed Project Contracts, and shall indemnify and hold harmless SCOLP and the Property Owners from all such liabilities and obligations.

(g) Contributor has, and will have on the Closing Date, the power and authority to transfer the Membership Interests to SCOLP and perform its respective 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 for or on behalf of Contributor has and will have due power and authority to so act. This Agreement has, and each instrument to be executed by Contributor pursuant to this Agreement or in connection herewith will be, when executed and delivered, duly authorized, executed and delivered by Contributor and constitutes, or upon execution and delivery will constitute, the legal, valid and binding obligation of Contributor, 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) (A) Contributor, and each Holding Company and Property Owner has been duly formed and is validly existing as a limited liability company or limited partnership in good standing under the laws of the States set forth on Exhibit A 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 by Contributor, the Holding Companies or Property Owners of its obligations hereunder, including, without limitation, the conveyance of the Membership Interests by Contributor to SCOLP, violates or will violate (i) any constituent documents of Contributor or any Holding Company or Property Owner, (ii) except for any consent required from a lender with respect to any of the Existing Debt, any material contract, agreement or instrument to which Contributor or any Holding Company or Property Owner is a party or bound or which affects any Project, the Membership Interests or the PO Membership Interests, or (iii) to the knowledge of Contributor, except as set forth on Schedule 7.1(h) attached hereto, any law, regulation, ordinance, order or decree applicable to Contributor or any Holding Company, Property Owner or Project. Except as set forth on Schedule 7.1(h) attached hereto, except for the approval of the lenders with respect to the Existing Debt, no consent, approval or authorization of, or designation, declaration or filing with, or notice to, any governmental authority, or any lenders, lessors, creditors, shareholders or other party, is required on the part of Contributor or any Holding Company or Property Owner in connection with this Agreement or the performance by Contributor or any Holding Company or Property Owner of its obligations hereunder.

(C) [Reserved.]

(i) Except for routine and customary maintenance and repair work at the Projects and routine purchases of supplies and materials used in the ordinary course of ownership and operation of the Projects, and except for budgeted capital projects and other projects set forth on Schedule 7.1(i) attached hereto (the "Capital Projects"), neither Contributor nor any Holding Company or Property Owner has contracted, or between the Effective Date and Closing Date will contract for, the furnishing of labor or materials to any Project which will not be paid for in full prior to the Closing Date or adjusted between the parties pursuant to Section 6.1 hereof. If applicable law requires that particular work that comprises a portion of a Capital Project be performed by a licensed contractor, then Contributor or the applicable Property Owner shall be obligated to engage a contractor that has the required license and appropriate insurance for such work. 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 Holding Company, any Property Owner or any Project prior to the Closing Date and which claim is not adjusted between the parties pursuant to Section 6.1 hereof, Contributor will immediately pay such claim and discharge the lien, or if a lien has been filed and Contributor intends, in good faith, to contest such claim, Contributor may cause the lien to be discharged by posting a bond pursuant to applicable law or obtaining title insurance coverage reasonably satisfactory to SCOLP. Schedule 7.1(i) attached hereto lists, as of the date set forth thereon, the total budgeted costs, the budgeted remaining costs to complete and the expected substantial completion date (if not anticipated to be substantially complete by December 15, 2014) for each budgeted capital project.

(j) Folder 6.12.3 in the Rojo Data Room contains a true and accurate list, in all material respects, of all persons employed by the management company that manages each Project (or its affiliates) in connection with the operation and maintenance of the Projects, including name, job title, commencement date of employment, current pay rate, and description of the categories of benefits (e.g., health, dental, etc.) provided such employees. None of the employees of any Holding Company or Property Owner or any manager of any Project are covered by an employment agreement, collective bargaining agreement or any other agreement, and all employees of each Holding Company, Property Owner and each manager of each Project are terminable "at will", subject to applicable laws prohibiting discrimination by employers and other generally applicable employment laws and regulations.

(k) Schedule 7.1(k) attached hereto contains a complete and accurate list of the material licenses maintained by each Property Owner with respect to each Project and copies of such material licenses are contained in folder 6.15 and its subfolders in the Rojo Data Room. To the Contributor's knowledge: (i) all material licenses have been issued and are in full force and effect (or, as to any such material license that has expired, the applicable Property Owner has submitted, or will submit in the ordinary course of business, an application to renew same), and (ii) there are no other material licenses which are required in order to own or operate the Project in the manner currently operated by each Property Owner.

(l) To Contributor's knowledge, Exhibit B-1 includes a true and complete list of the material items of Personal Property owned by each Property Owner and used in the operation of each Project; provided, however, that it is not Contributor's intention to list all Personal Property such as maintenance equipment, office supplies, tools, etc. used in connection with the operation of each Project and which will be owned by each Property Owner at Closing. Neither Contributor nor any of its affiliates will remove any material item of Personal Property from any Project on or prior to the Closing Date, unless such item is replaced with a similar item of materially equal utility and value. All Personal Property is owned free and clear of all liens, claims and encumbrances, other than the liens under the Existing Debt.

(m) Folder 6.3 in the Rojo Data Room contains the most recently obtained environmental reports and audits pertaining to each Project in Contributor's possession or control, including, without limitation, phase I and II environmental site assessments and environmental compliance audits prepared by third party consultants (the "Environmental Reports") relating to each Project. Except as disclosed in any Environmental Reports or on Schedule 7.1(m) attached hereto, to Contributor's knowledge, the Projects do not contain any hazardous materials (the "Hazardous Materials") prohibited, limited or regulated under the Comprehensive Environmental Response, Compensation and Liability Act, the Resource Conservation and Recovery Act, the Hazardous Materials Transportation Act, the Toxic Substance Control Act, the Federal Insecticide, Fungicide and Rodenticide Act, or under any other applicable federal, state or local statutes, regulations, rules, court orders or rulings, or ordinances (collectively the "Environmental Laws") in violation of such

Environmental Laws; provided, however, nothing herein shall be deemed a representation or warranty regarding Hazardous Materials which may be used by tenants of the Project or contained within manufactured homes located at the Projects.

(n) Prior to the Effective Date, Contributor has furnished to SCOLP true, correct and complete copies of the operating agreements of each Holding Company and the operating/limited partnership agreements of each Property Owner (collectively, the "Governing Documents"), and such Governing Documents shall not be modified or amended prior to Closing without the consent of SCOLP, which consent shall not be unreasonably withheld. All minute books, recorded minutes of meetings and consent resolutions of each Holding Company and Property Owner, if any, shall be delivered to SCOLP at Closing.

(o) Except as otherwise set forth on attached Exhibit A, each Contributor owns (both beneficially and of record) one hundred percent (100%) of the Membership Interests in the Holding Company identified as being owned by Contributor on Exhibit A, free and clear of all liens, claims and encumbrances. Except as otherwise set forth on attached Exhibit A, each Holding Company owns (both beneficially and of record) one hundred percent (100%) of the equity interests in the Property Owner identified as being owned by such Holding Company on Exhibit A, free and clear of all liens, claims and encumbrances, except any liens relating to the Existing Debt or debt that Contributor shall repay in full at Closing. At Closing, except as otherwise set forth on attached Exhibit A, each Holding Company shall own one hundred percent (100%) of the PO Membership Interest in the Property Owner identified as being owned by such Holding Company on Exhibit A, free and clear of all liens, claims and encumbrances. All PO Membership Interests will have been issued without violating any state or federal securities laws and there are no outstanding agreements, commitments, rights, options, warrants or plans of any nature whatsoever for the issuance, sale or purchase of any other interests in any Property Owner.

(p) Upon consummation of the transfer of the Membership Interests to SCOLP pursuant to the terms hereof, SCOLP will acquire valid and marketable title to all of the Membership Interests, free and clear of all liens, claims and encumbrances whatsoever and will own, in the aggregate, except as otherwise set forth on attached Exhibit A, one hundred percent (100%) of the interests in each Holding Company and, indirectly, except as otherwise set forth on attached Exhibit A, each Property Owner.

(q) True, complete and accurate copies of all promissory notes, mortgages, assignments of leases and rentals, security agreements, indemnity agreements and other material instruments evidencing or securing the Existing Debt (collectively, the "Mortgage Documents") have been delivered by Contributor to SCOLP's counsel prior to the Effective Date. No later than fifteen (15) days prior to the Closing Date, the Contributor will notify SCOLP in writing whether the Existing Debt constitutes a qualified liability within the meaning of Treasury Regulation Section 1.707 5(a)(6) and provide the reasons why such Existing Debt does, or does not, so qualify. Except as set forth on Schedule 7.1(q) and except for any failure or default that has been cured prior to the date hereof, neither

Contributor nor any Property Owner has failed to comply in any material respect with, or is in material default under, the provisions of any Mortgage Document. Neither Contributor nor any Property Owner has received any written notice from the lender(s) with respect to the Existing Debt identifying any defaults under such Mortgage Documents which have not been cured. The outstanding principal balance, and the interest rate charged, as of June 30, 2014, under each loan that comprises an Existing Debt is set forth on Exhibit F.

(r) Except as set forth on Schedule 7.1(r) attached hereto, all federal, state and local income, excise, sales, property and other tax returns that are required to be filed by Contributor and each Holding Company and Property Owner have been timely filed (or, if not timely filed, then filed after the due date thereof but all required fines or penalties have been paid or duly waived by the applicable taxing authorities or are subject to validly – filed protest) and, to Contributor's knowledge, are correct and complete in all material respects. All taxes, assessments, penalties and interest due in respect of any such tax returns have been paid in full, and, except as set forth on Schedule 7.1(r) attached hereto, there are no pending or, to Contributor's knowledge, threatened in writing, claims, assessments, deficiencies or audits with respect to any such taxes.

(s) Except as set forth on Schedule 7.1(s) attached hereto, neither Contributor, any Holding Company nor any Property Owner maintains, sponsors, participates in or contributes to, and neither Contributor, Holding Company, nor any Property Owner in the past has maintained, sponsored, participated in or contributed to, either on its own or as 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, 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 no current or former employee of Contributor, Holding Company, or Property Owner has a claim against Contributor, Holding Company, or any Property Owner as a result of a violation of ERISA or other statute governing benefit plans.

(t) Folder 6.9.7 in the Rojo Data Room contains the following financial statements for all of the Projects covered by this Agreement and the other Definitive Agreements, as well as certain entities affiliated with the Contributor (the "Historical Financial Statements"): (a) audited consolidated financial statements, as of and for the fiscal years ended December 31, 2011 and 2012, (b) unaudited consolidated and consolidating financial statements as of and for the fiscal years ended December 31, 2011 and 2012, including the detailed property level financial statements which, on a consolidated basis conform to and agree with in all material respects the audited consolidated financial statement referenced in Section 7.1(t)(a), and (c) management prepared unaudited consolidated and consolidating financial statements as of and for the fiscal year ended December 31, 2013 and as of and for the six months ended June 30, 2014, including the detailed property level financial statements which, on a consolidated basis conform to and agree with in all material respects the unaudited consolidated financial statement referenced

in this subsection (c). The Historical Financial Statements are true and correct in all material respects in accordance with generally accepted accounting principles, consistently applied. Contributor, the Holding Companies and Property Owners have no liabilities or obligations of any kind or nature which will be binding on SCOLP after Closing except for obligations identified on the Commitments and obligations pertaining to the Tenant Leases, the Assumed Project Contracts, the Mortgage Documents, licenses and permits for the Projects and utilities servicing the Projects arising from and after the Closing Date or as otherwise expressly set forth in this Agreement, and at Closing no Property Owner shall have any liabilities or obligations except those contemplated to be assumed by SCOLP pursuant to the terms hereof or as otherwise set forth in this Section 7.1(t).

(u) To Contributor's knowledge, and except as otherwise set forth in the Commitments or on Schedule 7.1(u) attached hereto, neither Contributor, the Holding Companies, the Property Owners, nor any Project is subject to any judgment, order, writ, injunction or decree of any court, governmental or administrative agency, other than judgments held by the Property Owner relating to evictions, collections or repossessions.

(v) Contributor, each Holding Company and each Property Owner and, to Contributor's knowledge, 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.

(w) Neither Contributor, any Holding Company or Property Owner, nor any of their respective managers, officers or 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.

(x) Contributor and each member and manager thereof (i) is an "accredited investor" as defined in Regulation D promulgated under the 1933 Act; (ii) is acquiring the Common Equity solely for investment for its own account and not with a view to, or for sale in connection with, a public distribution in violation of the federal securities laws; (iii) has the financial ability to bear the economic risk of an investment in the Common Equity, has adequate means of providing for his, her or its current needs and contingencies, has no need for liquidity in such investment and could afford a complete loss of such investment; (iv) has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of his, her or its investment in the Common Equity; (v) has been given full opportunity to ask questions of and to receive answers from representatives of SCOLP concerning the terms and conditions of the investment and the business of SCOLP and such other information as he, she or it desires in order to evaluate an investment in the Common Equity, and all such questions have been answered to the full satisfaction of Owner or partner, as the case may be; (vi) understands that the Common Equity have not been registered under the 1933 Act or the securities laws of any state, and are being issued in reliance upon specific exemptions from registration thereunder, and he, she or it agrees that the Common Equity may not be sold, offered for sale, transferred, pledged, hypothecated or otherwise disposed of except pursuant to (a) a registration statement with respect to such securities which is effective under the 1933 Act and under the securities act of any relevant state, (b) Rule 144 under the 1933 Act, or (c) any other exemption from registration under the 1933 Act and under the securities act of any relevant state relating to the disposition of securities, provided an opinion of counsel is furnished to SCOLP, which counsel and opinion are reasonably satisfactory to SCOLP, opining that an exemption from the registration requirements of the 1933 Act and such state act is available; (vii) understands the legal consequences of the foregoing to mean that he, she or it may be required to bear the economic risk of his, her or its investment in the Common Equity for an indefinite period of time; (viii) agrees not to resell or otherwise dispose of all or any of the Common Equity, except as permitted by law, including, without limitation, any and all applicable regulations under the 1933 Act and any state law or regulations; and (ix) understands that no federal or state agency has made any finding or determination as to the fairness of an investment in, or any recommendation or endorsement of, the Common Equity.

(y) Except as set forth on Schedule 7.1(y) attached hereto, to Contributor's knowledge, all material permits, licenses and other governmental approvals necessary for the operation of the private water and sanitary sewer systems at each of the Projects that have such private systems are current (or, if expired, have been applied for in the ordinary course), in good standing and have been delivered or made available by Contributor or Property Owner to SCOLP. Except as set forth on Schedule 7.1(y) attached hereto, for any Project that has a private water or sanitary sewer system for

which the Property Owner separately charges for such water or sanitary sewer service, and for any Project that has public water or sanitary sewer service for which the Property Owner separately charges for such public water or sanitary sewer service, to Contributor's knowledge, each Property Owner has complied in all material respects during the Ownership Period with all applicable laws and regulations governing the amount or method for separately charging for such water and/or sewer service.

(z) With respect to each Project listed on Schedule 7.1(z) (a "Senior Project"), during the period that is the shorter of the Ownership Period and the period between the date that at least eighty percent (80%) of the occupied units within the Community are occupied by at least one person 55 years of age or older and the date of this Agreement, each Senior Project has been operating under established policies and procedures indicating an intent to be housing for older persons under the Housing for Older Persons Act of 1995 ("HOPA"). Each Property Owner of a Senior Project maintains a file that contains age census data for residents to permit the Property Owner to monitor HOPA's requirement that at least eighty percent (80%) of the occupied units within the Project are occupied by at least one person 55 years of age or older. To Contributor's knowledge based on such age census data, as of the date of this Agreement, at least eighty percent (80%) of the occupied units within each Senior Project are occupied by at least one person 55 years of age or older.

(aa) HSC is the owner of the Home Inventory listed on Exhibit C, and the MH Contracts listed on the attached Exhibit D, free and clear of any liens of creditors (other than any such liens that shall be released upon the consummation of the closing under the Asset Purchase Agreement).

(bb) To Contributor's knowledge, the information set forth on Exhibit C and Exhibit D correctly and accurately reflects the data contained in HSC's records in all material respects as of the date(s) set forth thereon.

(cc) The representations and warranties set forth in Section 5.04 (Proceedings; Solvency), 5.05 (Title) (first sentence only), 5.10 (Fraud), 5.12 (Security Interest),, , and 5.19 (Regulatory Compliance) of the Asset Purchase Agreement are true, correct and complete in all material respects as of the date hereof with reference to the Home Inventory listed on Exhibit C, and the MH Contracts listed on Exhibit D.

(dd) The representations and warranties set forth on Exhibit X attached hereto are incorporated herein by this reference.

7.2 All references in this Agreement to "Contributor's knowledge" or words of similar import (whether or not such words may be capitalized), (i) shall refer only to the current actual knowledge of the "Knowledge Party" identified in this Section 7.2 and (ii) shall not be construed to refer to the knowledge of any other partner, member, officer, director, shareholder, venturer, consultant, employee, agent, property manager or representative of Contributor. There shall be no personal liability on the part of the Knowledge Party arising out of any representations and

warranties made herein. For purposes of this Agreement, the "Knowledge Parties" shall be Randy Rowe, Randy Kotler, Jim Goldman, and David Lentz. All references herein to written notice having been given to Contributor shall include only those notices actually received by the Knowledge Party or for which Contributor shall have received formal written notice.

7.3 The provisions of Sections 7.1 and 7.2 and all representations and warranties contained therein shall survive the closing of the transaction contemplated herein and the conveyance of the Membership Interests, but only to the extent expressly provided in, and subject to the terms and conditions of, the Omnibus Agreement, including (without limitation) the terms, conditions and limitations set forth in Section 8 of the Omnibus Agreement. Without limiting the foregoing, from and after the Closing, the remedy for any breach or violation of this Agreement, including (without limitation) the representations and warranties of Contributor set forth herein, shall be as provided in Section 8 of the Omnibus Agreement. All of such representation and warranties shall be deemed to be reaffirmed as of the Closing Date unless prior to the Closing Contributor delivers written notice to the contrary to SCOLP.

7.4 As used in this Agreement, the phrase "made available" shall mean that the referenced document or other material was emailed or sent via a courier (such as FedEx) or personally delivered to an attorney for SCOLP or an employee of SCLOP or its affiliate, or was posted and accessible to SCOLP and its representatives in the Rojo Data Room hosted by Contributor's affiliate for the sale of the Membership Interests no less than three Business Days prior to the Effective Date of this Agreement and shall remain so posted and accessible through the Closing Date. The parties will cooperate in good faith to obtain a permanent record of the documents and other instruments posted to the Project Rojo Data Room as of one (1) Business Day prior to the Effective Date and as of the Closing Date.

8. REPRESENTATIONS AND WARRANTIES OF SCOLP.

8.1 SCOLP hereby represents and warrants to Contributor as of the date hereof, and as of the Closing Date, the following with the understanding that each of the representations and warranties are material and have been relied on by Contributor in connection herewith (the representations and warranties of SCOLP set forth in subsections (a), (c), (d), (i), (j), (k), (l) and (y) below are SCOLP's "Fundamental Reps" for purposes of the Omnibus Agreement):

(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. SUI has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Maryland and has the power and authority to own, lease and operate its properties, to conduct its business, to act as the general partner of SCOLP and to enter into and perform its obligations under this Agreement.

(b) Neither this Agreement nor the performance by SCOLP or SUI of its obligations hereunder violates or will violate (i) any constituent documents of SCOLP or SUI, (ii) any material contract, agreement or instrument to which SCOLP or SUI is a party or bound, or (iii) to the knowledge of SCOLP, except as set forth on Schedule 8.1(b) attached hereto, any law,

regulation, ordinance, order or decree applicable to SCOLP or SUI or any of their respective properties or assets.

(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 Contributor, a true, correct and complete copy of the Partnership Agreement, together with all amendments thereto, and the Partnership Agreement shall not be modified or amended in any material respect prior to Closing without the consent of Contributor, which consent shall not be unreasonably withheld.

(e) Each subsidiary of SUI or SCOLP has been duly formed and is validly existing as a corporation, limited liability company or limited partnership, as the case may be, in good standing under the laws of the jurisdiction in which it is chartered or organized with full power and authority (corporate and other) to own or lease, as the case may be, and to operate its properties and conduct its business. All the outstanding shares of capital stock or other ownership interests of each such subsidiary have been duly and validly authorized and issued and are fully paid and non-assessable, and, except as otherwise set forth in the SEC Documents, all outstanding shares of capital stock or other ownership interests of such subsidiaries are owned by SUI either directly or through wholly owned subsidiaries free and clear of any perfected security interest or any other security interests, claims, mortgages, pledges, liens, encumbrances or other restrictions of any kind. Except as set forth in the SEC Documents, 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 capital stock or other ownership interests of any such subsidiary.

(f) SCOLP has made available to Contributor (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 SUI, its general partner, with the SEC since January 1, 2011 (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, 2011. 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. None of the SEC Documents contained or contain any untrue statement of a material fact or omitted or omit 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 Effective Date. For purposes of this Agreement, whenever any representation is qualified by reference to the SEC Documents, such reference shall be deemed to include only SEC Documents filed with the SEC after January 1, 2011 and before

the Effective Date (excluding any risk factor disclosures contained in such documents under the heading "Risk Factors" and any disclosure of risks or other matters included in any "forward-looking statements" disclaimer or other statements that are cautionary, predictive or forward-looking in nature).

(g) The consolidated financial statements of SUI and SCOLP and the financial statements of Origen Financial, Inc. ("Origen") 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, and Origen as of their respective dates and the consolidated statements of income and the consolidated cash flows of SUI and SCOLP, taken as a whole, and Origen for the periods presented therein. Except as disclosed in the SEC Documents, there are no material off-balance sheet arrangements (as defined in Regulation S-K under the 1933 Act, Item 303(a)(4)(ii)) or any other relationships with unconsolidated entities or other persons, that may have a material current or, to SCOLP's knowledge, material future effect on the Company's consolidated financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenue or expenses or a material future effect on Origen's financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenue or expenses.

(h) SUI and its subsidiaries maintain "disclosure controls and procedures" (as such term is defined in Rule 13a-15(e) under the Exchange Act) and such disclosure controls and procedures are effective.

(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. Except as set forth in the SEC Documents, no options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities for, shares of capital stock of or ownership interests in SUI are outstanding.

(j) As of June 30, 2014, the issued and outstanding units of limited partnership of SCOLP (the "OP Units") consist of: (i) 2,069,322 Common OP Units; (ii) 1,325,275 Preferred OP Units (the "Aspen Units"); (iii) 455,476 Series A-1 Preferred OP Units (the "A-1 Preferred Units"); (iv) 40,267.50 Series A-3 Preferred OP Units (the "A-3 Preferred Units"); (v) 112,400 Series B-3 Preferred OP Units (the "B-3 Preferred Units"); and (vi) 3,400,000 7.125% Series A Cumulative Redeemable Preferred Units (together with the Aspen Units, the A-1 Preferred Units, the A-3 Preferred Units and the B-3 Preferred Units, the "Outstanding Preferred Units"). Each of the Outstanding Common Units and the Outstanding Preferred Units (collectively, the "Units") have been duly and validly authorized and issued by SCOLP and are, and at Closing

(immediately prior to the execution and delivery of the Preferred Amendment) will be, the only issued and outstanding OP Units in SCOLP. None of the Units was issued or designated in violation of the preemptive or other similar rights of any security holder of SCOLP or any other person or entity. Except as set forth in the SEC Documents, 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, Units or other ownership interests of SCOLP. The Units owned by SUI are owned directly by SUI, free and clear of all Liens.

(k) The SEC Documents accurately describe, in all material respects, all of the preferences and rights of the holders of the Common Equity and the Outstanding Preferred Units.

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

(m) No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving SUI or any of its subsidiaries or its or their property is pending or, to the knowledge of SCOLP, threatened that could reasonably be expected to have a material adverse effect on the performance of this Agreement or the consummation of any of the transactions contemplated hereby.

(n) Except as otherwise disclosed in the SEC Documents, (i) SUI or its subsidiaries have fee simple title to or leasehold interest in, and have acquired title insurance with respect to, all of the properties described in the SEC Documents as owned or leased by them and the improvements (exclusive of improvements owned by tenants) located thereon (the "Properties"), in each case, free and clear of all liens, encumbrances, claims, security interests, restrictions and defects, except such as are disclosed in the SEC Documents or do not materially affect the value of such Property and do not result in a Sun Material Adverse Effect; (ii) neither SUI nor any of its subsidiaries knows of any condemnation which is threatened and which if consummated would have a Sun Material Adverse Effect; and (iii) each of the Properties complies with all applicable codes, laws and regulations (including without limitation, building and zoning codes, laws and regulations and laws relating to access to the Properties), except as disclosed in the SEC Documents and except for such failures to comply that would not result in a Sun Material Adverse Effect.

(o) No subsidiary of SUI is currently prohibited, directly or indirectly, from paying any dividends or distributions to SUI, from making any other distribution on such subsidiary's capital stock or equity interests, from repaying to SUI any loans or advances to such subsidiary from SUI or from transferring any of such subsidiary's property or assets to SUI or any other subsidiary of SUI, except as described in or contemplated by the SEC Documents.

(p) SUI and its subsidiaries possess all material licenses, certificates, permits and

other authorizations issued by all applicable authorities necessary to conduct their respective businesses, except where the failure to possess such license, certificate, permit or other authorization would not have a Sun Material Adverse Effect, and neither SUI nor any such subsidiary has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Sun Material Adverse Effect, except as set forth in or contemplated in the SEC Documents.

(q) Except as disclosed in the SEC Documents and except for any violations that would not result in a Sun Material Adverse Effect, to the knowledge of SCOLP, the Properties do not contain any Hazardous Materials prohibited, limited or regulated under any Environmental Laws in violation of such Environmental Laws; provided, however, nothing herein shall be deemed a representation or warranty regarding Hazardous Materials which may be used by tenants of the Properties or contained within manufactured homes located at the Properties.

(r) Except as disclosed in the SEC Documents, neither SUI nor any of its subsidiaries maintains, sponsors, participates in or contributes to, and neither SUI nor any of its subsidiaries in the past has maintained, sponsored, participated in or contributed to, either on its own or as 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, any employee health or benefit plan (as defined in Section 3(1) of 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 no current or former employee of SUI or any of its subsidiaries a claim against SUI or any of its subsidiaries as a result of a violation of ERISA or other statute governing benefit plans.

(s) There is and has been no failure on the part of SUI and any of SUI's directors or executive officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including the establishment and maintenance of disclosure controls and procedures, Section 402 related to loans and Sections 302 and 906 related to certifications.

(t) [Intentionally Omitted]

(u) SCOLP, SUI, 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, and Buyer has no reason to believe that any of the foregoing is untrue or inaccurate.

(v) None of SCOLP, SUI, or its executive 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.

(w) No relationship, direct or indirect, exists between or among SUI on the one hand, and the directors or executive officers of SUI on the other hand, which is required to be described in the SEC Documents and which is not so described.

(x) [Intentionally Deleted]

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

(z) All dividends made by SUI to holders of its capital stock have been made in compliance with the applicable rules and regulations of the Maryland General Corporation Law (the "MGCL"). All dividends made by SUI to holders of SUI's preferred stock have been made in accordance with the articles supplementary governing such preferred stock and have been made in compliance with the applicable rules and regulations of the MGCL. All distributions made by SCOLP to holders of Units have been made in compliance with the applicable rules and regulations of the Michigan Revised Uniform Limited Partnership Act.

(aa) SUI and SCOLP have, and at the Closing Date will have sufficient cash or lines of credit available to pay (i) the Cash Payment and (ii) any and all other amounts required to be paid in connection with the consummation of the transactions contemplated by this Agreement and any related fees and expenses.

8.2 All references in this Agreement to "SCOLP's knowledge" or "words of similar import (whether or not such words may be capitalized), (i) shall refer only to the current actual knowledge of the "Knowledge Party" identified in this Section 8.2 and (ii) shall not be construed to refer to the knowledge of any other partner, member, officer, director, shareholder, venturer, consultant, employee, agent, property manager or representative of SCOLP or SUI. There shall be

no personal liability on the part of the Knowledge Party arising out of any representations and warranties made herein. For purposes of this Agreement, the Knowledge Parties shall be Gary Shiffman, John McLaren, Karen Dearing and Jonathan Colman. All references herein to written notice having been given to Contributor shall include only those notices actually received by the Knowledge Party or for which Contributor shall have received formal written notice.

8.3 The provisions of Section 8.1 and all representations and warranties contained therein shall survive the closing of the transaction contemplated herein and the conveyance of the Membership Interests but only to the extent expressly provided in, and subject to the terms and conditions of, the Omnibus Agreement, including (without limitation) the terms, conditions and limitations set forth in Section 8 of the Omnibus Agreement. Without limiting the foregoing, from and after the Closing, the sole and exclusive remedy for any breach or violation of this Agreement, including (without limitation) the representations and warranties of SCOLP set forth herein, shall be as provided in Section 8 of the Omnibus Agreement. All of such representation 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 Contributor.

9. INFORMATION AND ACCESS TO EACH PROJECT.

9.1 At all reasonable times from and after the date hereof, Contributor shall afford SCOLP and its representatives reasonable access to each Project and the Oak Creek Project to the extent permitted under the Oak Creek Purchase Agreement, including, but not limited to, the right to conduct non-invasive environmental, soil, engineering and other tests and to inspect the mechanical, plumbing and utility systems located at each Project, together with all other aspects of each Project. In no event shall SCOLP or its agents or representatives conduct any Phase II type environmental testing without first obtaining Contributor's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. SCOLP shall defend, indemnify and hold Contributor harmless from and against any and all claims, demands, losses, costs and/or liabilities associated with all Losses, damage or injury to any person, property or any Project caused by or attributable to the actions, omissions or negligence of SCOLP and/or its contractors, representatives or other agents while they are on the Projects or otherwise arising out of SCOLP's entry onto the Projects or activities pursuant to this Section or otherwise. SCOLP 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. Prior to entering the Projects, SCOLP shall provide Contributor with insurance certificates evidencing its general liability coverage with minimums reasonably satisfactory to Contributor and naming Contributor and each Property Owner as an additional insured and prior to permitting any of its representatives to enter the Projects, SCOLP shall deliver similar insurance certificate for the benefit of Contributor. All physical inspections of the Projects conducted by SCOLP or its employees, agents, independent contractors or consultants shall be at SCOLP's sole cost and expense and performed in a manner that shall not interfere with the on-going use of the Projects, or the rights and enjoyment of the Project by the tenants and occupants thereof, which physical inspections shall be discreet and unobtrusive as reasonably possible and which shall only be made upon at least one (1) business day's prior written notice to Contributor. Contributor and its representatives and agents shall have the right to accompany SCOLP and its

agents, contractors and representatives at all times while they are accessing any Project, to monitor their activities and to ensure compliance with the terms and conditions hereof. In no event shall SCOLP or any of its agents, representatives or consultants disclose this transaction or any communications with any tenants, employees or third party vendors of Contributor without first obtaining Contributor's prior written consent. If, as a result of any invasive testing performed by SCOLP or its agents, damage is caused to any Project, SCOLP shall, at its sole cost and expense, restore such Project to substantially the condition existing prior to the entry by SCOLP and its agent and representatives within ten (10) days after receiving written notice from Contributor or Property Owner of such damage. In the event this Agreement is terminated, other than as a result of a breach by Contributor, SCOLP shall return to Contributor all information or documents furnished by Contributor to SCOLP. The obligations of SCOLP set forth in this Section 9.1 shall survive the termination of this Agreement or the Closing Date.

9.2 Within thirty (30) days after the date upon which Sun Communities, Inc. makes a public announcement on Form 8-K with the SEC announcing the transactions contemplated herein and in the Omnibus Agreement and the other agreements executed in connection therewith, Contributor shall deliver to SCOLP, or make available to SCOLP, and thereafter SCOLP shall have access to, the following documents and materials (to the extent not already made available to SCOLP). After the Closing Date, Contributor shall obtain a CD ROM or flash drive from the Rojo data room provider (R.R. Donnelley) with copies of the documents contained in the Rojo data room and provide same to SCOLP. Contributor shall not remove any of the documents and materials that either (i) have been posted to the Project Rojo data room prior to the Effective Date, or (ii) are posted to the Project Rojo data room prior to and including the Closing Date.

(a) Copies of the current form(s) of lease that each Property Owner provides to prospective tenants;

(b) Copies of all equipment leases, and all written service, utility, supply, maintenance, concession and employment contracts, other material agreements, and other continuing material contractual obligations (collectively the "Project Contracts") to which the Property Owner, a Holding Company, or a Contributor are a party and affecting the ownership or operation of any Project other than the Permitted Exceptions, the Mortgage Documents, and leasing and management agreements (which, except for such agreements for the benefit of any applicable homeowners association or property owners association, Contributor shall be obligated to cause each Property Owner to terminate at Closing at its sole cost and expense), to the extent not already provided or made available to SCOLP;

(c) Annual operating statements of the results of the operation of each Project for each of the last three (3) full calendar years (or for the period of the Property Owner's ownership period, if such Project has not been owned for three (3) calendar years), and copies of any applicable federal tax

returns for the Holding Company and the Property Owner covering such Holding Company's and Property Owner's last three (3) fiscal years (or such shorter period of time, if the applicable entity has not existed for that period of time or if Contributor has not owned such entity for such period of time);

(d) Architectural drawings, plans and specifications and site plans for each Project (the "Plans"), to be made available to SCOLP at the location where they are kept in the ordinary course of business – i.e., either at the office of American Land Lease, Inc. in Clearwater, Florida or at the Project), to the extent available;

(e) Copies of all written notices received by Contributor or any Property Owner after the Effective Date from any governmental authority of any material violations of zoning, safety, building, fire, environmental or health code relating to each Project; and

(f) All other financial data, operating data, contracts, Tenant Leases (Tenant Leases will be made available to SCOLP at the location where they are kept in the ordinary course of business – i.e., either at the office of American Land Lease, Inc. in Clearwater, Florida or at the Project), instruments, invoices and other writings relating to any Project which SCOLP may reasonably request, including, without limitation, tax bills and correspondence with the tax assessor, rent rolls for the past two years, information concerning capital improvements installed by Contributor, information concerning historical rent increases imposed by Contributor, a list of recurring services not furnished to any Project through the Project Contracts, non-privileged information concerning any pending or threatened litigation, utility bills for the past two (2) years, insurance policies and information regarding insurance claims, certificates of occupancy, existing environmental reports, and the organizational documents of any Project's homeowners association, if organized and if in Contributor's or the Property Owner's possession, and any executory agreements between Contributor and any such homeowners association.

9.3 If and to the extent required to comply with Rule 3-14 of Regulation S-X promulgated by the Securities and Exchange Commission ("SEC"), SCOLP shall have the right, at its expense, to cause its accountant or Deloitte & Touche to prepare audited financial statements of each Property Owner and its operations at the Projects for the calendar years ended December 31, 2011, December 31, 2012, and December 31, 2013, and for the period from January 1, 2014 through the calendar month preceding the Closing Date, and Contributor shall cooperate and assist in all reasonable respects with the preparation of the audited financial statements, at no cost or expense to Contributor. For any Projects acquired in 2013 or 2014, Contributor and/or each applicable Property Owner shall provide SCOLP with at least twelve (12) months of historical financial information, if and to the extend required to comply with

Rule 3-14 and within Contributor's possession or control, including, if applicable, financial statements from the party who sold such Project to such Property Owner. Contributor shall furnish to SCOLP and its accountants all financial and other information in its possession or control which is reasonably required 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. Contributor 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 and reasonably acceptable to Contributor, which representation letter is required to enable an independent public accountant to render an opinion on such financial statements. Notwithstanding anything contained in this Section 9.3 to the contrary, however, SCOLP acknowledges and agrees that (i) the financial statements and other information provided by Contributor under this Section 9.3 shall be provided without representations or warranty whatsoever to SCOLP or the Sun Parties, except as expressly provided in Section 7 of this Agreement, and (ii) the preparation of such audited financial statement(s) shall not be a condition precedent to Closing, shall not be required to be completed prior to Closing and in no event shall the preparation and/or delivery of such financial statement(s) or information delay the Closing Date as provided in this Agreement.

10. CONDITIONS.

10.1 The obligation of SCOLP to consummate the acquisition of the Membership Interests is expressly conditioned upon the following, each of which constitutes a condition precedent to the obligations of SCOLP hereunder to be performed at Closing, which, if not satisfied or waived by SCOLP on or before the Closing Date (unless a different time for performance is expressly provided herein), shall constitute a failure of conditions under Section 6.1 of the Omnibus Agreement.. Further, if any such condition was not satisfied as a result of any default or breach of this Agreement by Contributor, SCOLP may pursue such legal and equitable rights and remedies that may be available to it pursuant to the Omnibus Agreement:

(a) On the Closing Date, (i) title to each Project shall be held by the applicable Property Owner in the condition required by this Agreement, (ii) the Title Company shall deliver "marked-up" Commitments or proforma policies agreeing to issue the Required Title Policies, and (iii) except as otherwise shown on attached Exhibit A, each Contributor shall own one hundred percent (100%) of the Membership Interest in each Holding Company identified as being owned by Contributor on the attached Exhibit A and, except as otherwise shown on attached Exhibit A, each Holding Company shall own one hundred percent (100%) of the Membership Interest in each Property Owner identified as being owned by the Holding Company on the attached Exhibit A in the condition required under this Agreement.

(b) The sale of the Owned Homes and the MH Contracts by HSC to SHS pursuant to the Asset Purchase Agreement shall close prior to or contemporaneously with the closing of the transactions contemplated in this Agreement.

(c) The conditions to Closing set forth in the Omnibus Agreement shall be satisfied.

10.2 The obligation of Contributor to consummate the sale of the Membership Interests is expressly conditioned upon the following, each of which constitutes a condition precedent to the obligations of Contributor hereunder to be performed at Closing, which, if not satisfied or waived by Contributor on or before the Closing Date (unless a different time for performance is expressly provided herein), shall constitute a failure of conditions under Section 6.2 of the Omnibus Agreement.. Further, if any such condition was not satisfied as a result of any default or breach of this Agreement by SCOLP, Contributor may pursue such legal and equitable rights and remedies that may be available to it pursuant to the Omnibus Agreement::

(a) The sale of the Owned Homes and the MH Contract by HSC to SHS pursuant to the Asset Purchase Agreement shall close prior to or contemporaneously with the closing of the transactions contemplated in this Agreement.

(b) The conditions to Closing set forth in the Omnibus Agreement shall be satisfied.

11. TERMINATION OF MANAGEMENT AGREMEENTS; PROJECT CONTRACTS.

11.1 Effective as of the Closing Date, Contributor and each Holding Company and Property Owner, as applicable, shall terminate the existing manager of the Projects and any Non-Assumed Project Contracts.

12. DESTRUCTION OF PROJECTS.

12.1 In the event any part of any Project shall be damaged by fire or other casualty (a "Casualty Event") prior to the Closing Date, Contributor shall notify SCOLP thereof, which notice shall include a description of the damage and all pertinent insurance information, and Contributor shall cause the applicable Property Owner to promptly undertake and diligently prosecute the repair and restoration of the affected Project to substantially the same condition that existed immediately prior to the Casualty Event. In the event of any such damage to a Project, this Agreement shall not be terminated, nor shall the Closing be delayed, but, if the repair and restoration of the Project is not completed on or before the Closing Date, then the following terms and conditions shall apply: :

(a) At least five (5) Business Days prior to the Closing Date, Contributor and SCOLP, acting reasonably and in good faith, shall review the status of the repairs and restoration with the general contractor or project manager retained by the Property Owner to perform or supervise the repairs and restoration, and shall mutually determine the reasonably anticipated costs and expenses required to complete the repairs and restoration of the Project to substantially the same condition that existed immediately prior to the Casualty Event (the "Estimated Repair Costs").

(b) At the Closing, Contributor and SCOLP shall establish a joint order escrow with the Title Company, into which Contributor shall deposit an amount of Cash equal to the Estimated Repair Costs. The escrow funds shall be disbursed as follows (i) to SCOLP, to reimburse SCOLP for actual out-of-pocket costs and expenses incurred by SCOLP or the Property Owner to complete the repairs or restoration (but not any Enhancements), from time to time upon not less than five (5) days prior written request from SCOLP to Contributor accompanied by reasonable and customary evidence of payment, which shall be subject to Contributor's approval in accordance with the Deemed Approval Process, and (ii) upon completion of the required repairs and restoration (but not any Enhancements except as expressly required under applicable legal requirements to proceed with the other repairs and restoration), the remaining balance of the escrow funds, if any, shall be disbursed to or at the direction of Contributor. SCOLP shall proceed with due diligence to complete the work under this Section 12.1(b).

(c) Contributor's obligations with respect to the repairs and restoration (including the Estimated Repair Costs) shall not include any obligation to make or pay for the cost or expenses of any enhancements or other improvements to the Project beyond the repair and restoration of the Project to substantially the same condition that existed immediately prior to the Casualty Event, including any enhancements or improvements that may be required to comply with applicable laws, building codes or other legal requirements (such as, without limitation, elevation of any home pads) ("Enhancements"); provided however that if and only to the extent that the insurance proceeds recovered from the Casualty Event includes funds payable for or in respect of such Enhancements (including proceeds of any "laws and ordinances" coverage) (an "Insured Enhancement"), then such proceeds (net of the costs of recovery) shall be retained by the Property Owner or paid to SCOLP.

(d) Except as expressly provided in subparagraph (c), Contributor shall be entitled to receive and retain all insurance proceeds that may be payable as a consequence of the Casualty Event, and if any such insurance proceeds are received by the Property Owner or SCOLP after the Closing, then the same shall be paid over to Contributor, without demand, deduction or set off of any kind or nature, not later than two (2) business days after receipt. From and after the Closing, if the insurance claims arising from the Casualty Event (other than with respect to an Insured Enhancement) have not been settled to Contributor's reasonable satisfaction, Contributor shall control the insurance settlement and adjustment process and, at the direction of Contributor, SCOLP will cooperate and cause the Property Owner to cooperate with Contributor in good faith to maximize the recovery of insurance proceeds. Without limitation, if requested by Contributor, SCOLP and the Property Owner shall assign to Contributor the right to settle and receive the insurance proceeds and will execute such proofs of claims and other forms and instruments (including, if requested, a limited power of attorney in favor of Contributor) as Contributor deems to be necessary or appropriate for this purpose. With respect to an insurance claim for an Insured Enhancement, SCOLP shall control the insurance settlement and adjustment process and, at the direction of SCOLP, Contributor will cooperate with SCOLP in good faith to maximize the recovery of insurance

proceeds. Without limitation, if requested by SCOLP, Contributor and the Property Owner shall assign to SCOLP the right to settle and receive the insurance proceeds and will execute such proofs of claims and other forms and instruments (including, if requested, a limited power of attorney in favor of SCOLP) as SCOLP deems to be necessary or appropriate for this purpose.

(e) If and to the extent that any Revenue Producing Sites at the affected Project immediately prior to the Casualty Event become untenantable or are vacated by reason of the Casualty Event or the tenants thereof are excused from or stop paying rent by reason of the Casualty Event (the "Rent Loss Sites"), then at the Closing, Contributor and SCOLP shall establish a joint order escrow with the Title Company, into which Contributor shall deposit an amount of Cash (the "Rent Loss Funds") equal to the difference between (x) sixty (60) months' rent and pass-through charges (as reasonably determined by Contributor and SCOLP) for each of the Rent Loss Sites, at the base rental rate (without taking into account concessions) in effect for each Rent Loss Site immediately prior to the Casualty Event, exceeds (y) the amount of savings in Project operating expenses that would be expected to be realized by the vacancy of the Rent Loss Sites over a 60-month period, as reasonably estimated and mutually determined by Contributor and SCOLP acting reasonably and in good faith. As used herein, the "Monthly Rent Loss Payment" for each affected home site shall be equal to one-sixtieth (1/60th) of the quotient obtained by dividing the total amount of Rent Loss Funds by the number of Rent Loss Sites. From and after the Closing, the Rent Loss Funds shall be disbursed from escrow as follows (i) SCOLP shall be entitled to receive on a monthly basis, in advance, an amount equal to the product of the Monthly Rent Loss Payment multiplied by the number of the Rent Loss Sites that have not become Revenue Producing Sites, and (ii) upon any Rent Loss Site becoming a Revenue Producing Site Contributor shall be entitled to receive from the escrow and amount equal to the product of the Monthly Rent Loss Payment multiplied by the number of months between the date that such Rent Loss Site becomes a Revenue Producing Site and the fifth (5th) anniversary of the Closing Date, less the amount of actual rent concessions granted to such tenant, not to exceed two times the monthly pro forma rent for such site, which shall be disbursed to SCOLP. SCOLP and the Property Owner shall use good faith efforts from and after the Closing to turn Rent Loss Sites into Revenue Producing Sites so as to minimize the impact of the vacancy and loss of rents.

13. CONDEMNATION.

13.1 If, prior to the Closing Date, Contributor or SCOLP 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 the county where the Project is located, then this Agreement shall not be terminated, nor shall the Closing be delayed, and the parties shall close the transaction as if no such notice had been received, obtained or recorded or proceedings commenced. In such event SCOLP, acting reasonably, shall control the claim, litigation, and settlement a process and, at the direction of

SCOLP, Contributor will cooperate and cause the Property Owner to cooperate with SCOLP in good faith to maximize the recovery of condemnation proceeds. Without limitation, if requested by SCOLP, Contributor and the Property Owner shall assign to SCOLP the right to settle and receive the condemnation proceeds and will execute such proofs of claims and other forms and instruments (including, if requested, a limited power of attorney in favor of SCOLP) as SCOLP reasonably deems to be necessary or appropriate for this purpose. Any proceeds or awards made in connection with such taking shall be the sole property of SCOLP and the applicable Property Owner, and not Contributor, less any out-of-pocket costs and expenses incurred by Contributor with respect to restoration resulting from such condemnation or out-of-pocket costs and expenses incurred in connection with the collection of any such condemnation proceeds. In the event a Lender does not release the condemnation proceeds, SCOLP may pay off the applicable loan at Closing in accordance with the Omnibus Agreement.

14. DEFAULT.

14.1 Any default by Contributor or any of the other Green Entities under the Omnibus Agreement shall constitute a default by Contributor hereunder. In the event Contributor shall fail to perform any of its material obligations hereunder, and if such default is not cured within ten (10) business days after notice thereof from SCOLP, then SCOLP shall be entitled to pursue the remedies available to SCOLP under 7.2 of the Omnibus Agreement.

14.2 Any default by SCOLP or any of the other Sun Parties under the Omnibus Agreement shall constitute a default by SCOLP hereunder. In the event SCOLP shall fail to perform any of its material obligations hereunder, and if such default is not cured within ten (10) business days after notice thereof from Contributor, then Contributor shall be entitled to pursue the remedies available to the Green Entities under 7.2 of the Omnibus Agreement.

14.3 SCOLP and Contributor acknowledge and agree that their respective remedies for any breach or default hereunder shall be solely as provided in, and subject to the terms and conditions of, the Omnibus Agreement.

15. LIABILITY; INDEMNIFICATION.

15.1 Except as otherwise specified in this Agreement, SCOLP does not and shall not assume any liability for any claims arising out of the occurrence of any event or the existence of any condition prior to the Closing Date with respect to the Projects. Except for the liability of the Property Owners under the Mortgage Documents pertaining to the Assumed Debt, Assumed Project Contracts, Tenant Leases, Restricted Leases and operating permits arising on or after the Closing Date, all accounts payable, obligations and liabilities of Contributor, the Holding Companies, and the Property Owners, accrued or unaccrued, foreseen or unforeseen, contingent or liquidated, 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 (collectively, the "Pre-Closing Liabilities") shall be the responsibility of, and paid by, the Contributors, and not by SCOLP, the Holding Companies or the Property Owners.

16. DUE DILIGENCE INVESTIGATION.

16.1 SCOLP shall have the right to perform its due diligence investigations in accordance with Section 5.3 of the Omnibus Agreement.

17. ASSET PURCHASE AGREEMENTS; OTHER CONTRIBUTION AGREEMENT; OMNIBUS AGREEMENT.

17.1 Except as otherwise provided in the Omnibus Agreement (a) neither party may exercise any right of termination under this Agreement unless such party or its affiliates also terminates the Omnibus Agreement and the other Definitive Agreements identified therein, and (b) if the Omnibus Agreement or any of the other Agreements is terminated for any reason, this Agreement shall be automatically and simultaneously terminated, whereupon no party shall have any further liability to any other party under this Agreement, except for the terms and provisions hereof that expressly survive termination, including, without limitation, SCOLP's obligations under Section 9.1.

18. CLOSING.

18.1 Subject to satisfaction or waiver by SCOLP of the conditions set forth in Section 10.1 hereof and satisfaction or waiver by Contributor of the conditions set forth in Section 10.2 hereof, the closing ("Closing") of the transactions contemplated herein shall take place at a location mutually agreed upon in writing by the parties at 10:00 A.M., local time, on the applicable Closing Date set forth in the Omnibus Agreement.

18.2 At Closing:

(a) Contributor shall execute and deliver to SCOLP an Assignment of Membership Interest in the form attached hereto as Exhibit J, transferring all of its Membership Interests to SCOLP.

(b) SCOLP shall deliver (i) the Cash Payment to Contributor, less the portion (if any) of the Deposit that is paid to Contributor and applied to the Purchase Price) by wire transfer of immediately available funds in such proportions as Contributor designates, and (ii) articles supplementary for the Preferred Equity, and (iii) certificates or other customary instruments or agreements satisfactory to Contributor in its reasonable discretion, to evidence the issuance and delivery of the Common Equity and Preferred Equity.

(c) The Title Company shall issue the Required Title Policies to SCOLP.

(e) Contributor shall deliver to SCOLP updated Rent Rolls, which shall be certified by Contributor as true and correct in all material respects.

(f) Contributor shall deliver to the Property Owners and SCOLP or make available at the Projects, and to the extent in its possession or control, originals of: (i) the Tenant Leases, including all amendments thereto and modifications thereof; (ii) all Assumed Contracts; (iii) all architectural plans and specifications pertaining to the development of the Projects, if applicable, and (iv) certificates of title for all vehicles owned by Contributor and identified on the Personal Property list attached hereto as Exhibit B-1.

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

(h) Contributor and SUI shall execute and deliver a Registration Rights Agreement, substantially in accordance with the terms set forth in Exhibit K.

(i) Contributor shall execute and deliver to SCOLP a Lock-Up Agreement, substantially in accordance with the terms set forth in Exhibit L.

(j) SCOLP 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.

(k) Contributors and SCOLP shall each deliver such documents or instruments as shall reasonably be required by the Title Company, including (to the extent required) transfer tax declarations and the like, 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.

(l) Contributors and SCOLP shall execute and deliver to the Lenders the documents and agreements required to effect the assumption of the Assumed Loans by SCOLP and to satisfy the Lenders' requirements for the Loan Assumption Approvals, including (if applicable) execution and delivery by SCOLP of such replacement guaranties and indemnities as the Lenders may require, provided that the scope thereof is not materially greater than the scope of the existing non-recourse carveouts and environmental indemnities previously provided by Contributor or its affiliates to the Lenders.

(m) The parties will enter into a Tax Protection Agreement as contemplated under Section 9 of the Omnibus Agreement.

19. COSTS.

19.1 SCOLP and Contributor shall each be responsible for their own counsel, accountants, and professional advisor fees, due diligence and travel expenses. As provided for herein, Contributor shall pay: (a) the documentary, intangible and transfer taxes, if any, due on or in connection with the conveyance of the Membership Interests to SCOLP, if and to the extent that such transfer taxes would customarily be paid by the seller of commercial property in the locale of the affected Project; (b) Contributor's share of the title insurance premiums for the Required Title Policy specified in Section 4.1 hereof, (c) costs associated with obtaining title insurance for the benefit of the lenders with respect to the Assumed Debt and (d) all Assumption Costs. As provided for herein, SCOLP shall pay: (i) all recording fees; (ii) costs associated with the Surveys and UCC and tax lien searches described in Section 4.3 hereof (ii) the documentary, intangible and transfer taxes, if any, due on or in connection with the conveyance of the Membership Interests to SCOLP, if and to the extent that such transfer taxes would customarily be paid by the purchaser of commercial property in the locale of the affected Project; (iii) SCOLP's share of the title insurance premiums for the Required Title Policy specified in Section 4.1 hereof, and the cost of any endorsements SCOLP may request with respect to the owner's policies of title insurance to be provided by Contributor as specified in Section 4.1 hereof, and (v) all costs associated with SCOLP's inspection of the Projects. To the extent Contributor or any Property Owner fails to pay any documentary, intangible and transfer taxes as required hereunder, Contributor shall indemnify, warrant and defend SCOLP against and from all liability, loss, damages, claims or expenses, including reasonable attorney fees, arising from Contributor's or any Property Owner's failure to pay such documentary, intangible and transfer taxes.

20. ADVISORS.

20.1 Other than Wells Fargo Securities LLC, which includes its affiliate Eastdil Secured, whose fees and other compensation shall be paid by Contributor pursuant to the terms of a separate agreement, SCOLP and Contributor 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.

21. ASSIGNMENT.

21.1 Neither SCOLP nor Contributor shall have the right to assign its rights or obligations under this Agreement without the prior written consent of the other party; provided, however, that SCOLP may assign its rights and obligations hereunder to a wholly-owned subsidiary of SCOLP upon notice to Contributor but without the prior written consent of Contributor. No assignment or attempted assignment by SCOLP shall release or otherwise impair the obligations and liabilities of SCOLP or the rights and remedies of Contributor hereunder.

22. CONTROLLING LAW.

22.1 This Agreement shall be controlled, construed and enforced in accordance with the laws of the State of Delaware, without regard to conflicts-of-laws principles that would require the application of any other law.

23. ENTIRE AGREEMENT.

23.1 This Agreement (together with the Exhibits and Schedules hereto), the Confidentiality Agreement dated May 20, 2014 between Green Courte Partners, LLC, SUI, and certain other parties identified therein, as amended (which remains in full force and effect and survives the execution and delivery of the 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 Contributor and SCOLP with respect to the subject matter hereof, including, without limitation, that certain letter of intent dated June 13, 2014. In the event of any conflict or inconsistency between the terms and provisions hereof, on the one hand, and the terms and provisions of the Omnibus Agreement, on the other hand, the terms and provisions of the Omnibus Agreement shall govern and control. Except as noted above in this Section, 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.

24. AMENDMENTS.

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

25. NOTICES.

25.1 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) in accordance with the notice terms and conditions set forth in the Omnibus Agreement.

26. BINDING.

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

27. PARAGRAPH HEADINGS.

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

28. SURVIVAL AND BENEFIT.

28.1 Except as otherwise expressly provided herein or in the Omnibus Agreement, 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 not survive the Closing Date or the consummation of the transactions provided for herein.

28.2 The covenants, agreements and undertakings of each of the parties hereto are made solely for the benefit of, and may be relied on only by, the other 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.

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

29. COUNTERPARTS.

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

30. PUBLICITY.

30.1 Contributor and SCOLP each hereby covenant that neither party shall issue any press release related to this transaction either prior to or after Closing without the written consent of the other party, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, however, nothing herein shall be deemed a limitation on SCOLP's rights to issue statements required by or in order to comply with any applicable law, including any requirements promulgated by the U.S. Securities and Exchange Commission.

31. NO RECORDING.

31.1 SCOLP agrees that it shall not record this Agreement or any memorandum or notice hereof and any such actions taken by SCOLP shall be deemed a default hereunder.

32. FURTHER ASSURANCES.

32.1 From time to time after the Closing Date, without payment of additional consideration, Contributor and SCOLP shall execute and deliver, or cause to be executed and delivered, such further reasonable and customary instruments and documents, and shall do, or cause to be done, such further reasonable and customary acts and things as may reasonably be requested

by another party hereto for the purpose of assigning, transferring and delivering the Membership Interests to SCOLP or otherwise accomplishing the transactions contemplated herein which, in all events, shall not increase such party's liability hereunder or decrease such party's rights hereunder, and all at no out-of-pocket costs to the other party.

33 ENFORCEMENT COSTS. Should either party employ attorneys to enforce any of the provisions hereof (including the pursuit of specific performance), the party against whom any final judgment is entered agrees to pay the prevailing party all reasonable attorneys' fees, court costs and legal expenses incurred in connection therewith.

[remainder of page intentionally blank; signature page follows]

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

CONTRIBUTOR:

GCP REIT III, a Maryland real estate investment trust

By: /s/ James R. Goldman

James R. Goldman, President/Trustee

SCOLP:

SUN COMMUNITIES OPERATING LIMITED PARNERSHIP, a Michigan limited partnership

By: Sun Communities, Inc., a Maryland corporation, its general partner

By: /s/ Gary A. Shiffman

Gary A. Shiffman, CEO

AGREEMENT AND PLAN OF MERGER

This **AGREEMENT AND PLAN OF MERGER** (the "Agreement") is made and entered into this 30th day of July, 2014, by and between **SUN COMMUNITIES, INC**., a Maryland corporation ("SUI"), **SUN MARYLAND, INC**., a Maryland corporation and wholly-owned subsidiary of SUI ("Merger Sub") and **GCP REIT II**, a Maryland real estate investment trust (the "Company"). SUI, Merger Sub and the Company are individually referred to herein as a "Party" and collectively referred to herein as the "Parties."

RECITALS:

A. SUI is a Maryland corporation operating as a real estate investment trust for U.S. federal income tax purposes. The Company is a Maryland statutory real estate investment trust operating as a real estate investment trust for U.S. federal income tax purposes.

B. The Company directly or indirectly through one or more wholly-owned subsidiaries owns 100% of the equity interests in each of the limited liability companies, partnerships and corporations described on Exhibit A (the "Existing Subsidiaries").

C. Prior to the Effective Time, it is contemplated that the Company and its Affiliates and Subsidiaries will cause all of the equity interests of those Existing Subsidiaries indicated on Exhibit A as "Excluded Subsidiaries" (the "Excluded Subsidiaries") to be assigned or contributed to certain Affiliates of the Company so that at the Closing the Company does not have any direct or indirect ownership interest in any of the Excluded Subsidiaries (the "Spin Offs").

D. After the ALL Merger (as defined below), the closing of the transactions contemplated in the MIPA and the Spin Offs and as of the Effective Time, the Company shall directly or indirectly through one or more wholly-owned subsidiaries own 100% of the equity interests in those of the Existing Subsidiaries indicated on Exhibit A as "Holding Companies" (the "Holding Companies").

E. Each of the Holding Companies owns and as of the Effective Time will own directly or indirectly through one or more other wholly-owned subsidiaries, 100% of the equity interest in each of the Existing Subsidiaries described on Exhibit A (the "Property Owners"), except as set forth therein. Each Property Owner owns one or more parcels of real property which is operated and used as the manufactured housing community described on Exhibit A (each a "Project" and collectively the "Projects"). The legal description of the real estate on which each Project is located is more fully described on Exhibit B (the "Land").

F. Each Property Owner is the owner of all buildings, structures, improvements and manufactured home sites on, above or below the Land, and all fixtures attached to, a part of or used in connection with the improvements, structures, buildings and manufactured home sites, and the parking, facilities, walkways, ramps, boat docks and moorings, utility systems, wells, water distribution systems, sewer systems, water and sewer treatment plants and other appurtenances located upon the Land (collectively the "Improvements"). (For avoidance of doubt, the Improvements do not include any manufactured homes or any other property belonging to tenants at the Projects or the Home Inventory (as defined below)).

G. Each Property Owner is the owner of all machinery, equipment, goods, vehicles, and other personal property (collectively the "Personal Property") listed in Exhibit B-1 which is located at or useable in connection with the ownership or operation of the Land and Improvements. For purposes of this Agreement, the Personal Property does not include cash or other sums or investments held by a Property Owner as provided in Section 6.1(l) hereof, the excluded personal property listed on Exhibit B-2 attached hereto and made a part hereof (the "Excluded Personal Property"), those manufactured homes owned as of the date set forth on attached Exhibit C by certain affiliates of the Company (collectively, "HSC"), each of which is an Existing Subsidiary and each of which will be an Excluded Subsidiary, listed on Exhibit C (collectively the "Owned Homes"), the MH Contracts (as defined below) or manufactured homes or any other property owned by tenants of the Projects.

H. HSC, as of the dates set forth on the attached Exhibit C, is the owner of the Home Inventory listed on Exhibit C, and as of the dates set forth on the attached Exhibit D, is the owner of the promissory notes, installment loan agreements and installment loan contracts and related documentation that relate to certain manufactured homes sold by HSC to residents of the Projects and now located on the Land (the "MH Contracts"), as listed on the attached Exhibit D.

I. Each Project shall include the Land, the Improvements and the Personal Property owned by each Property Owner, together with all of such Property Owner'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, Improvements and Personal Property, all divisions rights under applicable law, all right, title and interest, if any, of such Property Owner 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.

J. On the date hereof Asset Investors Operating Partnership, L.P. ("AIOP") is, and as of the Effective Time AIOP will be, the only member of the Holding Companies listed on Exhibit A, and holds or will hold 100% of the membership interests in each such Holding Company (the membership interests of all such Holding Companies being, collectively, the "Membership Interests"), and on the date hereof each Holding Company is and as of the Effective Time shall be the only member of the Property Owners listed on Exhibit A, and shall hold 100% of the membership interests in such Property Owner (the membership interests of all such Property Owners being, collectively, the "PO Membership Interests").

K. The Parties desire that SUI acquire the Company through a merger (the "Merger") of the Company with and into Merger Sub in accordance with the terms of this Agreement and Maryland Law (defined below), with Merger Sub, a wholly-owned subsidiary of SUI, as the surviving corporation in the Merger.

L. Concurrently with the Merger, HSC will sell and convey, and Sun Home Services, Inc. ("SHS"), an affiliate of SUI, will purchase, all of the Owned Homes and MH Contracts

pursuant to a separate Asset Purchase Agreement in the form of the attached Exhibit E (the "Asset Purchase Agreement") and for the additional purchase price set forth therein

M. Concurrently with the execution and delivery of this Agreement, SUI and the Company and certain of their respective affiliates are entering into that certain Omnibus Agreement of even date herewith (the "Omnibus Agreement"), which affects the transactions contemplated in this Agreement and certain other agreements pursuant to which SUI and its affiliates will acquire substantially all of the manufactured housing assets of the Company and its affiliates. This Agreement shall be deemed to be the "Fund 2 Merger Agreement" as such term is used and defined in the Omnibus Agreement. Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Omnibus Agreement.

N. Prior to the Effective Time (defined below) and as a condition to completion of the Merger, (i) the transactions contemplated in the MIPA shall be completed, (ii) American Land Lease, Inc., a Delaware corporation ("ALL"), will redeem all of its outstanding shares of 7.75% Series A Cumulative Redeemable Preferred Stock and all of its outstanding 15% Series B Cumulative Redeemable Preferred Stock (collectively, the "Redemptions") and (iii) ALL will merge with and into the Company and the Company will be the surviving entity of such merger (the "ALL Merger"), (vi) the Spin Offs shall be completed, and (v) HSC will sell all of the Owned Homes and MH Contracts to SHS pursuant to the Asset Purchase Agreement, which is expected to occur concurrently with the Closing of the Merger.

O. The Board of Trustees of the Company has approved this Agreement and declared the advisability of the transactions contemplated hereby and determined that it is in the best interests of the Shareholders (as defined below) to consummate the Merger and the other transactions contemplated hereby, in each case, upon the terms and subject to the conditions set forth in this Agreement.

P. The Board of Directors of SUI has approved this Agreement, and has declared the advisability of the transactions contemplated hereby and determined that it is in the best interests of the shareholders of SUI to consummate the Merger and the other transactions contemplated hereby, in each case, upon the terms and subject to the conditions set forth in this Agreement.

Q. The Board of Directors of Merger Sub has approved this Agreement, and has declared the advisability of the transactions contemplated hereby and determined that it is in the best interests of the sole shareholder of Merger Sub to consummate the Merger and the other transactions contemplated hereby, in each case, upon the terms and subject to the conditions set forth in this Agreement.

R. For U.S. federal income tax purposes, it is intended that the Merger shall qualify as a "reorganization" under, and within the meaning of, Section 368(a)(1)(A) and (2)(D) of the Code, and this Agreement is intended to be and is adopted as a "plan of reorganization" for the Merger for purposes of Sections 354 and 361 of the Code.

NOW, THEREFORE, for and in consideration of 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. DEFINITIONS.

As used herein, the following terms will have the following meanings:

"Affiliate" of a specified Person shall mean a Person who, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person.

"Code" means the Internal Revenue Code of 1986, as amended.

"Class A Common Shares" means the Company's Class A Common Shares of beneficial interest having a par value of $0.01 per share.

"Class B Preferred Shares" means the Company's Class B Preferred Shares of beneficial interest having a par value of $0.01 per share.

"Company Shares" means all of the Company's issued and outstanding Class A Common Shares and Class B Preferred Shares.

"Company Shareholder Approval" means the approval of the Merger at a meeting or by valid written consent by the affirmative vote of not less than a majority of the outstanding shares of each class of Company Shares entitled to vote thereon.

"Company Subsidiary" means each Subsidiary of the Company.

"Company Subsidiary Partnership" means a Company Subsidiary that is a partnership for United States federal income tax purposes.

"Company Tax Protection Agreements" means any written agreement to which Company or any Company Subsidiary is a party pursuant to which: (i) any liability to holders of limited partnership interests in a Company Subsidiary Partnership relating to Taxes may arise, whether or not as a result of the consummation of the transactions contemplated by this Agreement; and/or (ii) in connection with the deferral of income Taxes of a holder of limited partnership interests or limited liability company in a Company Subsidiary Partnership, Company or the Company Subsidiaries have agreed to (A) maintain a minimum level of debt, continue a particular debt or provide rights to guarantee debt, (B) retain or not dispose of assets, (C) make or refrain from making Tax elections, and/or (D) only dispose of assets in a particular manner.

"Department" means the Maryland State Department of Assessments and Taxation.

"Governmental Entity" means any federal, state, local government, or agency or any court, regulatory or administrative agency or commission or other governmental authority or instrumentality, domestic or foreign.

"Maryland Law" means Titles 1, 2, 3 and 8 of the Corporations and Associations Article of the Annotated Code of Maryland.

"Organizational Documents" means, with respect to any Person (other than an individual), (a) the certificate or articles of incorporation or organization, declaration of trust and any joint venture, limited liability company, operating or partnership agreement and other similar documents adopted or filed in connection with the creation, formation or organization of such Person and (b) all by-laws, voting agreements and similar documents, instruments or agreements relating to the organization or governance of such Person, in each case, as amended or supplemented.

"Person" means any individual or corporation, association, partnership, limited liability company, joint venture, joint stock or other company, business trust, trust, organization, Governmental Entity or other entity of any kind.

"Post-Closing Tax Period" means any taxable period beginning after the Closing Date and the portion of any Straddle Period beginning the day after the Closing Date.

"Pre-Closing Tax Period" means any taxable period ending on or before the Closing Date and the portion through the end of the Closing Date for any taxable period that includes (but does not end on) the Closing Date.

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

"Shareholder" means a holder of Company Shares.

"Straddle Period" means any taxable period beginning on or before the Closing Date and ending after the Closing Date.

"Subsidiary" when used with respect to any Person means any corporation, partnership, limited liability company, joint venture, trust or other legal entity of which such Person owns (either directly or through or together with another Subsidiary of such Person) either (x) a general partner, managing member, manager or other similar interest providing them with the ability to control the business and affairs of a Person, or (y) 50% or more of the voting stock, value of or other equity interests (voting or non-voting) of such corporation, partnership, limited liability company, joint venture or other legal entity.

"SUI Subsidiary" means each Subsidiary of SUI.

"SUI Subsidiary Partnership" means a SUI Subsidiary that is a partnership for United States federal income tax purposes.

"SUI Tax Protection Agreements" means any written agreement to which SUI or any SUI Subsidiary is a party pursuant to which: (i) any liability to holders of limited partnership interests in a SUI Subsidiary Partnership relating to Taxes may arise, whether or not as a result of the consummation of the transactions contemplated by this Agreement; and/or (ii) in connection with the deferral of income Taxes of a holder of limited partnership interests or limited liability company in a SUI Subsidiary Partnership, SUI or the SUI Subsidiaries have agreed to (A) maintain a minimum level of debt, continue a particular debt or provide rights to guarantee

debt, (B) retain or not dispose of assets, (C) make or refrain from making Tax elections, and/or (D) only dispose of assets in a particular manner.

"Tax Return" shall mean any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"Tax" or "Taxes" shall mean any federal, state, local and foreign income, gross receipts, license, withholding, property, recording, stamp, transfer, sales, use, abandoned property, escheat, franchise, employment, payroll, excise, environmental and other taxes, tariffs or governmental charges of any nature whatsoever, together with penalties, interest or additions thereto.

2. MERGER CONSIDERATION AND EFFECT OF THE MERGER.

2.1 Merger Consideration.

The Parties agree that the aggregate consideration to be paid by SUI and Merger Sub pursuant to this Agreement shall be the sum of Five Hundred Ninety Six Million Eight Hundred Seventy Thousand Three Hundred Eight Dollars ($596,870,308.00), adjusted for pro-rated items and other adjustments as provided in this Agreement (the "Merger Consideration"). The Merger Consideration shall be allocated among the Projects in accordance with the Omnibus Agreement. The Merger Consideration shall be paid as follows:

(a) The Projects are currently encumbered by certain mortgage debts, as identified on Exhibit F attached hereto (the "Existing Debt"). By acquiring the Company and indirectly owning the Property Owners, SUI shall effectively assume (the "Loan Assumption") the aggregate outstanding principal balances of the Existing Debt (which as of June 30, 2014 are in the approximate amounts shown on Exhibit F), to the extent that the Existing Debt is not paid off at or prior to Closing (the "Assumed Debt"). The outstanding principal balance and accrued and unpaid interest under the Assumed Debt as of the Closing, net of any escrows or reserves held by any Lender of the Assumed Debt as of the Closing, shall be credited against the Merger Consideration, provided that any Assumption Costs (as defined in Section 2.8) associated with the Loan Assumption shall be the responsibility of the Green Entities in accordance with Section 19.1 below;

(b) Pursuant to the Omnibus Agreement, the Company may elect that a portion of the Merger Consideration will be paid in a combination of (i) Common OP Units in SCOLP (the "Common OP Units"), (ii) shares of common stock (the "Common Stock") in SUI, (iii) Series A-4 Preferred Units in SCOLP (the "Preferred OP Units"), and/or (iv) Series A-4 Preferred Stock in SUI (the "Preferred Stock"), as selected by the Company, subject to the aggregate limitations set forth in the Omnibus Agreement and the transactions consummated under the other Transaction Agreements prior to the Effective Time. SUI is a REIT and is the general partner of SCOLP. To the extent that the Company elects Common OP Units or Preferred OP Units, SUI shall cause SCOLP to issue such equity in accordance with this Agreement. The Common Stock and the Common OP Units are sometimes referred to herein collectively as the "Common Equity." The Preferred OP Units and the Preferred Stock are sometimes referred to herein collectively as the

"Preferred Equity." The issuance price of the Common Equity shall be $50.00 per share/unit and the issuance price of the Preferred Equity shall be its Issue Price (as defined in the Organizational Documents establishing such Preferred Equity). In electing a portion of the Merger Consideration in Common Equity or Preferred Equity, the Company shall elect such portion that is capable of being divided equally on a per share basis by the number of the Company's Class A Common Shares issued and outstanding as of immediately prior to the Effective Time to avoid the issuance of any fractional shares.

(c) An amount of cash equal to $1,000.00 for each Class B Preferred Share plus an amount equal to any accrued and unpaid dividends on such shares up to the Effective Time shall be payable to the holders of Class B Preferred Shares. The balance of the Merger Consideration (i.e, the Merger Consideration, net of credits and prorations provided in this Agreement, less the amount of the Assumed Debt and the aggregate issuance price of Common Equity and Preferred Equity selected by the Company, less the amount of cash payable to holders of the Class B Preferred Shares pursuant to this Agreement) shall be paid in cash (the "Cash Payment").

(d) For purposes of this Agreement, the term "Class A Common Per Share Merger Consideration" means the number of Common OP Units, shares of Common Stock of SUI, Preferred OP Units and shares of Preferred Stock of SUI as designated by the Company pursuant to Section 2.1(b) above and the Cash Payment specified in Section 2.1(c) above, in each case calculated separately and divided by the number of the Company's Class A Common Shares issued and outstanding as of immediately prior to the Effective Time.

2.2 The Merger.

(a) Upon the terms and subject to the conditions set forth herein, as soon as practicable after the Closing, the Company and Merger Sub shall cause to be filed with the Department articles of merger (the "Articles of Merger") in connection with the Merger in such form as is required by, and executed in accordance with, the Maryland Law. To the extent determined by SUI to be necessary, the Articles of Merger shall address the matters described in Section 2.5.

(b) The Merger shall become effective on such date and at such time (the "Effective Time") as the Articles of Merger have been accepted by the Department for record (or at such later time as may be agreed by the parties that is specified in the Articles of Merger in accordance with the Maryland Law).

(c) At the Effective Time, the Company shall be merged with and into Merger Sub in accordance with the Maryland Law, whereupon the separate existence of the Company shall cease, and the Merger Sub shall be the surviving corporation (the "Surviving Corporation"). From and after the Effective Time, the Surviving Corporation shall possess all the assets, rights, powers, privileges and franchises and be subject to all of the debts and obligations of the Company and Merger Sub, all as provided under Maryland Law.

2.3. Conversion of Company Shares.

At the Effective Time, by virtue of the Merger and without any action on the part of the holders thereof:

(a) except as otherwise provided in Section 2.3(b), (i) each of the Company's Class A Common Shares outstanding immediately prior to the Effective Time shall be converted into the right to receive the Class A Common Per Share Merger Consideration, and (ii) each of the Company's Class B Preferred Shares outstanding immediately prior to the Effective Time shall be converted into the right to receive $1,000.00 per share plus an amount equal to any accrued and unpaid dividends on such shares to the Effective Time, in each case without interest and subject to any required Tax withholding made pursuant to Section 2.4 (as to each, the "Applicable Per Share Merger Consideration" and in the aggregate, the "Aggregate Per Share Merger Consideration");

(b) each Company Share held by the Company as treasury stock immediately prior to the Effective Time shall be canceled, and no payment shall be made with respect thereto; and

(c) each share of the capital stock of Merger Sub issued and outstanding immediately prior to the Effective Time shall remain as the only issued and outstanding shares of capital stock of the Surviving Corporation

2.4. Surrender and Payment.

(a) Prior to the Effective Time, SUI shall appoint an exchange agent (the "Exchange Agent") for the purpose of exchanging the Aggregate Per Share Merger Consideration for (i) certificates representing Company Shares (the "Certificates") and (ii) uncertificated Company Shares (the "Uncertificated Shares"). As of the Effective Time, SUI shall deposit, or cause to be deposited, with the Exchange Agent the Aggregate Per Share Merger Consideration to be paid in respect of the Certificates and Uncertificated Shares (the "Exchange Fund"). Promptly after the Effective Time, SUI shall send, or shall cause the Exchange Agent to send, to each record holder of Company Shares at the Effective Time a letter of transmittal and instructions (which shall specify that the delivery shall be effected, and risk of loss and title shall pass, only upon proper delivery of the Certificates or transfer of the Uncertificated Shares to the Exchange Agent) for use in such exchange.

(b) Each holder of Company Shares that have been converted into the right to receive the Aggregate Per Share Merger Consideration shall be entitled to receive the Applicable Per Share Merger Consideration in respect of the Company Shares represented by a Certificate or Uncertificated Share, upon (i) surrender to the Exchange Agent of a Certificate, together with a duly completed and validly executed letter of transmittal and such other documents as may reasonably be requested by the Exchange Agent, or (ii) receipt of an "agent's message" by the Exchange Agent (or such other evidence, if any, of transfer as the Exchange Agent may reasonably request) in the case of a book-entry transfer of Uncertificated Shares. Until so surrendered or transferred, as the case may be, each such Certificate or Uncertificated Share shall represent after the

Effective Time for all purposes only the right to receive such Applicable Per Share Merger Consideration. No interest shall be paid or accrued on the cash payable upon the surrender or transfer of such Certificate or Uncertificated Share.

(c) If any portion of the Aggregate Per Share Merger Consideration is to be paid to a Person other than the Person in whose name the surrendered Certificate or the transferred Uncertificated Share is registered, it shall be a condition to such payment that (i) either such Certificate shall be properly endorsed or shall otherwise be in proper form for transfer or such Uncertificated Share shall be properly transferred and (ii) the Person requesting such payment shall pay to the Exchange Agent any transfer or other Tax required as a result of such payment to a Person other than the registered holder of such Certificate or Uncertificated Share or establish to the satisfaction of the Exchange Agent that such Tax has been paid or is not payable.

(d) All Aggregate Per Share Merger Consideration paid upon the surrender of Certificates or transfer of Uncertificated Shares in accordance with the terms hereof shall be deemed to have been paid in full satisfaction of all rights pertaining to the Company Shares formerly represented by such Certificate or Uncertificated Shares and from and after the Effective Time, there shall be no further registration of transfers of Company Shares on the stock transfer books of the Surviving Corporation. If, after the Effective Time, Certificates or Uncertificated Shares are presented to the Surviving Corporation, they shall be canceled and exchanged for the Applicable Per Share Merger Consideration provided for, and in accordance with the procedures set forth, in this Section 2.

(e) Any portion of the Exchange Fund that remains unclaimed by the holders of Company Shares one year after the Effective Time shall be returned to SUI, upon demand, and any such holder who has not exchanged Company Shares for the Applicable Per Share Merger Consideration in accordance with this Section 2 prior to that time shall thereafter look only to SUI for payment of the Applicable Per Share Merger Consideration. Notwithstanding the foregoing, SUI shall not be liable to any holder of Company Shares for any amounts paid to a public official pursuant to applicable abandoned property, escheat or similar laws. Any amounts remaining unclaimed by holders of Company Shares two (2) years after the Effective Time (or such earlier date, immediately prior to such time when the amounts would otherwise escheat to or become property of any Governmental Authority) shall become, to the extent permitted by Applicable Law, the property of SUI free and clear of any claims or interest of any Person previously entitled thereto.

(f) If, during the period between the date of this Agreement and the Effective Time, any change in the outstanding shares of beneficial interests of the Company shall occur, including by reason of any reclassification, recapitalization, stock split (including reverse stock split) or combination, exchange or readjustment of shares, or any stock dividend, or any record date for any such purpose shall be established, the Applicable Per Share Merger Consideration and any other amounts payable pursuant to this Agreement shall be appropriately adjusted if required to account for such change; provided that the Aggregate Per Share Merger Consideration shall remain the same. If, during the period

between the date of this Agreement and the Effective Time, any change in the outstanding shares of stock of SUI or partnership interests of SCOLP shall occur as a result of the reclassification, recapitalization, stock split (including reverse stock split) or combination, exchange or readjustment of shares, or any stock dividend, or any record date for any such purpose shall be established, the Merger Consideration, the Class A Common Per Share Merger Consideration and any other amounts payable pursuant to this Agreement shall be appropriately adjusted if required; provided that the Aggregate Per Share Merger Consideration shall remain the same.

(g) Each of the Surviving Corporation and the Exchange Agent shall be entitled to deduct and withhold from the consideration otherwise payable to any Person pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under any provision of any applicable Tax law. To the extent that amounts are so deducted and withheld by the Surviving Corporation or the Exchange Agent, as the case may be, and are paid to the relevant Governmental Entity, such amounts shall be treated for all purposes under this Agreement as having been paid to the Person in respect of which the Surviving Corporation or the Exchange Agent, as the case may be, made such deduction and withholding.

(h) If any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen or destroyed and, if required by SUI, the posting by such Person of a bond, in such reasonable amount as SUI may direct, as indemnity against any claim that may be made against it with respect to such Certificate, the Exchange Agent will issue, in exchange for such lost, stolen or destroyed Certificate, the Applicable Per Share Merger Consideration to be paid in respect of the Company Shares formerly represented by such Certificate, as contemplated under this Section 2.

2.5 Effects of the Merger.

(a) At the Effective Time, the charter of Merger Sub shall be the charter of the Surviving Corporation until further amended in accordance with the provisions thereof and applicable Law and the bylaws of Merger Sub shall be the bylaws of the Surviving Corporation until further amended in accordance with the provisions thereof and applicable Law.

(b) From and after the Effective Time, until successors are duly elected or appointed and qualified in accordance with applicable Law, (i) the directors of Merger Sub immediately prior to the Effective Time shall be the directors of the Surviving Corporation and (ii) the officers of Merger Sub immediately prior to the Effective Time shall be the officers of the Surviving Corporation.

2.6 Dissenters' Rights.

(a) Notwithstanding anything in this Agreement to the contrary, any Company Shares outstanding immediately prior to the Effective Time eligible under the Maryland

Law to exercise appraisal or dissenters' rights and held by a holder, if any, who has not voted in favor of the Merger or consented thereto in writing and who has exercised and perfected appraisal or dissenters' rights for such shares in accordance with Title 3, Subtitle 2 of the Maryland Law and has not effectively withdrawn or lost such appraisal or dissenters' rights (collectively, the "Dissenting Shares") will not be converted into or represent the right to receive a portion of the Aggregate Per Share Merger Consideration, and the holder or holders of such shares will be entitled only to such rights as may be granted to such holder or holders in Title 3, Subtitle 2 of the Maryland Law.

(b) Notwithstanding the provisions of Section 2.6(a), if any holder of Dissenting Shares effectively withdraws or loses (through failure to perfect or otherwise) such holder's appraisal rights and dissenters' rights under Title 3, Subtitle 2 of the Maryland Law, then, as of the later of the Effective Time and the occurrence of such event, such holder's Company Shares will automatically be converted into and represent the right to receive a portion of the Aggregate Per Share Merger Consideration, payable in cash to the holder thereof without interest, following surrender of the certificate representing such shares.

(c) The Company agrees to comply with the requirements of Sections 3-201 through 3-213 of the Maryland Law.

(d) The Company shall give SUI (i) prompt notice of any written objection to the transactions contemplated by this Agreement or any demands for appraisal pursuant to Section 3-203 of the Maryland Law received by the Company, withdrawals of such demands, and any other instruments served pursuant to the Maryland Law and received by the Company and (ii) the opportunity to direct all negotiations and proceedings with respect to demands for appraisal under the Maryland Law. The Company shall not, except with the prior written consent of SUI, make any payment with respect to any such demands for appraisal or offer to settle or settle any such demands.

2.7 Tax Consequences.

It is intended that, for U.S. federal income tax purposes, the Merger shall qualify as a reorganization within the meaning of Section 368(a)(1)(A) and (2)(D) of the Code, and that this Agreement be, and is hereby adopted as, a plan of reorganization for purposes of Sections 354 and 361 of the Code.

2.8 SUI and the Company shall coordinate their contact and discussions with any lenders regarding any of the Assumed Debt or the associated Projects, but SUI shall not initiate any such contact or discussions without the Company's prior approval. Promptly after the execution of this Agreement, the Company, the Holding Companies, the Property Owners and SUI shall jointly notify each holder of the Assumed Debt (each a "Lender") for whom either (i) written notification of the Loan Assumption is required, or (ii) consent or approval of the Loan Assumption is required (as determined by the parties) of the pending Merger and the other transactions contemplated by this Agreement and request the application required to be submitted to the Lender in order for the Lender to consent to the Merger and the other

transactions contemplated by this Agreement. As soon as reasonably practicable following its receipt of the Loan Assumption application, SUI shall promptly submit written application for the Loan Assumption to the Lenders, together with all information required by the Lenders to obtain their consent. SUI agrees to prosecute the Loan Assumption with due diligence in order to obtain the Lenders' approval of the Merger and the other transactions contemplated by this Agreement in accordance with the terms hereof and the Loan Assumption (collectively, the "Loan Assumption Approval"). The Company, the Holding Companies, and the Property Owners agree to cooperate in all reasonable respects with SUI and Lender in obtaining the Loan Assumption Approval. The Company shall pay all costs, expenses and fees payable to the Lender with respect to the Loan Assumption and to satisfy any requirements of the Lender in accordance with the applicable Mortgage Documents (the "Assumption Costs"), including, without limitation, any non-refundable application fee, attorney fees, transfer and assumption fees, administration fees, and charges and premiums for all endorsements to the Lenders' policies of title insurance, but not any such fees or other charges related to modifications requested by SUI (which shall be at SUI's sole cost and expense), provided that the Company shall not be required to pay transfer and assumption fees for any Assumed Loan in excess of one percent (1%) of the outstanding principal balance of such Assumed Loan. SUI, on behalf of itself and SCOLP, and the Company agree to promptly execute such documents and to provide such information as may be reasonably required by Lenders to complete the Loan Assumption application and to confirm the Loan Assumption. Further, the Lenders' Loan Assumption Approval must provide for (a) the release of the principals and affiliates of the Company, if applicable, from all personal liability for the "recourse carve outs" (including, without limitation, environmental indemnities) under the Mortgage Documents with respect to all events, occurrences and activities arising from and after the Closing Date (or if any Lender will not accept a release of such principals and affiliates, if applicable, SUI shall cause SCOLP to indemnify such principals and affiliates with respect to any liability for "recourse carve outs" (including, without limitation, environmental indemnities) under the Mortgage Documents with respect to any events, occurrences and activities arising from and after the Closing Date), and for SUI to cause SCOLP to assume such personal liability under the recourse carve outs with respect to all events, occurrences and activities arising from and after the Closing Date in substantially the same form as signed by the Company when it closed the Assumed Debt or with such changes thereto to comply with Lenders' current underwriting policies as may be reasonably acceptable to SUI, provided, however, if any Lender requires SUI or SCOLP to assume such personal liability under the recourse carve outs with respect to any event, occurrence or activity arising prior to the Closing Date, SUI may elect for such Existing Debt to not be an Assumed Debt but, instead, such Existing Debt shall be prepaid at Closing in accordance with the Omnibus Agreement, with a corresponding increase in the Cash Payment portion of the Merger Consideration, and (b) such modifications to the Loan Documents as are reasonably necessary to reflect and account for the fact that SUI is a publicly traded real estate investment trust and SUI, either directly or through its subsidiaries, owns, operates and manages multiple manufactured home communities under the Sun Communities name, if and to the extent that, but for such modifications, SUI or SCOLP may not be in compliance with any covenants, representations, warranties set forth in the applicable Mortgage Documents, whether at the time of Closing or thereafter. If the Loan Assumption Approval is not obtained by the date which is ten (10) business days prior to the Closing Date (the "Loan Assumption Approval Period") (or if SUI otherwise elects to prepay any Existing Debt at Closing), then such Existing Debt shall not be

Assumed Debt but, instead, such Existing Debt shall be prepaid at Closing in accordance with the Omnibus Agreement, with a corresponding increase in the Cash Payment portion of the Merger Consideration. Except as expressly provided to the contrary in the Omnibus Agreement, the Loan Assumption Approval shall not be a condition precedent to the obligations of the parties under this Agreement. SUI may elect to prepay all or any portion of the Existing Debt by the delivery of written notice thereof to the Company pursuant to the Omnibus Agreement. If the required Loan Assumption Approval is not obtained for any Existing Debt or if SUI elects to prepay any Existing Debt, all associated Prepayment Costs shall be paid by the Parties as provided in the Omnibus Agreement.

2.9 The Common OP Units and Preferred OP Units to be issued pursuant to the terms hereof shall be governed by that certain Third Amended and Restated Limited Partnership Agreement of SCOLP, dated as of June 19, 2014, as amended or restated from time to time (the "Partnership Agreement"), including the Preferred Amendment ,a copy of which is attached as Exhibit L to the Omnibus Agreement. On the Closing Date, any Shareholders receiving Common Equity or Preferred Equity shall execute and deliver such customary investment and subscription documents as SCOLP or SUI shall reasonably require in connection with the issuance of the Common Equity and/or the Preferred Equity.

3. CONDITION OF TITLE TO THE PROJECTS.

3.1 The Company hereby represents and warrants to SUI that the relevant Property Owner is, and as of the Closing Date, the relevant Property Owner shall be, the lawful owner of its Project and it holds, and as of the Closing Date, the relevant Property Owner shall hold, fee simple title to such Project. Subject to the terms and condition of the Omnibus Agreement concerning Material Title/Survey Defects, and further subject to the condition that SUI receives the Required Title Policies described below at Closing, SUI acknowledges that the Property Owners hold title to their respective Projects subject to the following matters (hereinafter referred to as the "Permitted Exceptions"):

(a) Those liens, encumbrances, easements and other matters set forth as exceptions to title in the Commitment applicable to its Project to be delivered pursuant to Section 4.1 hereof and such state of facts (including, without limitation, non-material discrepancies in legal descriptions, and shortages of area) as would be disclosed in an accurate survey of such Project;

(b) The rights of parties in occupancy of all or any portion of the Land and Improvements that are part of such Project under leases, subleases, occupancy agreements and commitments to lease (the "Tenant Leases"), to the extent set forth and described in the Rent Rolls (as defined below), as the same shall be updated to date that is five days prior to the Closing Date, including, without limitation, the rights of parties in occupancy of all or any portion of the Land and Improvements that are part of such Project under those certain leases providing for a specified fixed base rental amount for the life of the tenant(s), to the extent set forth and described in the Rent Rolls as "Lifetime/fixed" in the column entitled "Lease type";

(c) All presently existing and future liens for unpaid real estate taxes, subject to adjustment thereof as hereinafter provided, which are not delinquent;

(d) Any exceptions to title caused by SUI, its agents, representatives or employees;

(e) Any easements, licenses and similar agreements entered into in accordance with this Agreement; and

(f) The Mortgage Documents securing any Assumed Debt which SUI does not elect to pay off at Closing.

From the date hereof through the Closing Date, neither the Company, the Holding Companies, nor the Property Owners will cause title to any Project to be further encumbered by any lien, easement, restriction or any other matter, which cannot be terminated on thirty (30) days prior written notice without payment of a termination fee, other than (i) easements and other encumbrances granted in the ordinary course of the operation of the Projects, subject to the prior written approval of SUI, which shall not be unreasonably withheld, delayed or conditioned and which will be governed by the Deemed Approval process under the Omnibus Agreement, (ii) liens and encumbrances securing new mortgage debt which is obtained to refinance Existing Debt, subject to the prior written approval of SUI, in SUI's discretion, and (iii) liens and rights to liens arising out of work performed at the Projects, subject to proration and adjustment in accordance with this Agreement; and in the event any such encumbrance prohibited by this Section 3 is created after the date hereof, the Company shall provide prompt notice thereof to SUI and which, at SUI's election, shall be discharged by the Company at Closing.

4. EVIDENCE OF TITLE; SURVEYS; UCC SEARCHES.

4.1 The Company has ordered and, to the extent not made available to SUI already, upon receipt will deliver to SUI commitments (collectively, the "Commitments" and, individually, a "Commitment") for ALTA Form Owner's Policies of Title Insurance for each of the Projects, from the Title Company, along with copies of all instruments described in Schedule B of each Commitment (collectively, the "Exception Documents"), in the amount of the Merger Consideration allocated to each Project. It shall be a condition to Closing that the Title Company is prepared and committed (subject only to the consummation of the Closing and the payment of the applicable premiums) to issue for each Project the Title Company's ALTA Form (or other form applicable to the state in which the applicable Project is located) Owner's Policy of Title Insurance (or an endorsement to the applicable Property Owner's existing owner's title insurance policies, as elected by SUI in its sole discretion), dated as of the Closing Date and providing coverage in the amount of the Merger Consideration allocated to such Project on, which insures the applicable Property Owner as the owner of fee simple title to such Project, subject only to the Permitted Exceptions approved by SUI pursuant to Omnibus Agreement, and such exceptions and other matters that do not render title to the Project unmarketable (the "Required Title Policies"). The parties will cooperate reasonably and in good faith to satisfy the requirements and conditions of the Title Company for the issuance of the Required Title Policies, including (without limitation), the execution and delivery at

Closing of customary affidavits and undertakings as may be required by the Title Company. The cost of the Required Title Policies shall be allocated between the Company and SUI in accordance with the customary allocation of premiums for owners' title insurance policies in commercial real estate purchase and sale transactions in the state where each Project is located, with the Company bearing the premiums customarily borne by sellers and SUI bearing the premiums customarily borne by purchasers. SUI shall be responsible for the costs of any endorsements to the Required Title Policies that are requested by SUI.

4.2 Prior to the date hereof, the Company has ordered current ALTA "as built" surveys for certain of the Projects, and as soon as reasonably possible after the date hereof, SUI shall obtain (and upon receipt provide to Contributors) current ALTA "as built" surveys of the remainder of the Projects prepared by a licensed surveyor or engineer approved by SUI, certified to SUI, the Company, the Property Owner, the Title Company, and any other parties designated by SUI (collectively the "Surveys"). The cost of the Surveys shall be borne by SUI, and SUI shall reimburse the Company for the Surveys it paid for at Closing.

4.3 SUI may obtain Uniform Commercial Code financing statement searches and tax lien searches both from the State of Delaware, Illinois, and the county where each Project is located with respect to the Company and each Holding Company and Property Owner, which must show no security interests, pledges, liens, claims or encumbrances in or affecting the interest of the Property Owner in the Projects, including the Personal Property, or the interest of Shareholders in the Company Shares, except for encumbrances granted under the Assumed Debt or otherwise constituting Permitted Exceptions and except for security interests of a definite or ascertainable amount which may be removed by the payment of money at Closing and which the Company shall remove at Closing. SUI shall provide the searches to the Company not later than sixty (60) days prior to the Closing Date, in order to allow time for the investigation and resolution of any claimed adverse interests. The cost of the UCC searches shall be borne by SUI.

5. TITLE OBJECTIONS.

5.1 If a Commitment or Survey discloses exceptions which are not acceptable to SUI, and if any such exception constitutes a Material Title/Survey Defect, then the terms and condition of Section 5.3 of the Omnibus Agreement shall apply.

6. ADJUSTMENTS AND PRORATIONS.

6.1 The following adjustments and prorations shall be made at the Closing between SUI and the Company, and shall be 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 each Project on or prior to the Closing Date, and all special assessments levied prior to the Closing Date (to the extent of installments thereof due on or prior to the Closing Date) shall be paid by the Company on or prior to the Closing Date.

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 prior to Closing shall be the obligation of the Company. All real estate taxes and personal property taxes (the "Current Taxes") levied against any portion of each Project with respect to the applicable tax year in which the Closing occurs shall be prorated and adjusted between the parties such that the Company is responsible for that portion of the Current Taxes allocable to the period from the beginning of such tax year to the Closing Date, and SUI is responsible for that portion of the Current Taxes allocable to the period commencing on the Closing Date through the end of the tax year. In addition, if the Company or any Property Owner has paid any taxes or assessments for or in respect of tax years commencing after the Closing Date, then SUI shall be responsible for same and the amount thereof shall be credited to the Company at Closing. If the tax bills for the Current Taxes have not been issued by the Closing Date, the Company and SUI agree to prorate such Current Taxes on the basis of the taxes for the tax year immediately preceding the Closing for the purpose of computing the prorations under this Section 6.1(a), and to reprorate such Current Taxes at the request of either party promptly after the final bills for such Current Taxes are issued after Closing. The obligation to reprorate such Current Taxes will survive the Closing. Any refund or rebate of Current Taxes which is received by or payable to any Property Owner after the Closing shall be prorated between the Green Entities, on behalf of the Company, and SUI in the manner provided above promptly upon receipt. If there are any open appeals of real estate taxes or assessments for tax years prior to the tax year in which the Closing occurs, then the Green Entities, on behalf of the Company, shall be permitted to continue to prosecute and control such appeals at the Green Entities' sole expense (and SUI covenants that it shall cause the applicable Property Owner, after Closing, to provide reasonable cooperation to the Green Entities to so prosecute and control such appeals); provided however, SUI have the right, at its expense, to participate in any proceeding which could reasonably be expected to affect any taxes required to be paid by any Property Owner on or after the date hereof and to consent to the settlement of any such proceeding and if the proceedings affect taxes and assessments for periods both before and after the Closing, then the parties will cooperate reasonably and the fees, costs and expenses of such proceeding shall be equitably allocated between the Green Parties and SUI. Further, if, after the Closing, any Property Owner receives or is entitled to receive any refund or rebate of taxes or assessments for periods prior to the tax year in which the Closing occurs, then upon receipt SUI shall pay the amount thereof directly to the Green Entities. The obligations of SUI under the preceding three sentences shall survive the Closing.

(b) The amount of all unpaid water and other utility bills for each Project which are not directly billed to the tenants of each Project, and all other operating and other expenses incurred with respect to each Projects relating to the period prior to the Closing Date, shall be paid by the Company on or prior to the Closing Date or, if not paid, by the Green Entities as soon as possible after Closing following receipt of an invoice therefor.

(c) Charges under Assumed Project Contracts (as defined in Section 7.1(f) below) attributable to the period prior to the Closing Date shall be paid by the Company prior to the Closing Date, or, if not paid, the amount due shall be credited to SUI as of the Closing Date. All charges under the Non-Assumed Project Contracts (as defined in

Section 7.1(f) below) shall be paid by the Company or the Green Entities (if after Closing), whether such charges are attributable to the period prior to the Closing Date or the period after the Closing Date.

(d) All prepaid rental, pass-through charges, assessments and other revenues with respect to the operation of the Property collected by the Company, the Holding Companies, or the Property Owners up to the Closing Date which are allocable to the period from and after the Closing Date shall be paid by the Company to SUI. Current resident rents, pass-through charges and assessments shall be prorated and adjusted as of the date of Closing based upon the actual number of days in the month of Closing with SUI being credited for rents, pass-through charges and assessments on the date of Closing. In the event any pass-through charges (such as real estate taxes) are passed through to residents in the current year are based on a prior year's amount without reconciliation with the residents, the amount actually used for the pass-through charge in the current year is the amount which shall be prorated by the Company and SUI under this paragraph (d) without any subsequent reconciliation between the Company and SUI. All rental, pass-through charges, assessments and other revenues actually collected by SUI attributable to rent due for such month of Closing and received by SUI within sixty (60) days following the Closing Date, shall be prorated between the Green Entities and SUI based on the number of days in such month each owned each Project. Except as provided in the preceding paragraph, to the extent SUI collects, within one hundred eighty (180) after the Closing, any rental, pass-through charges, assessments or revenues allocable to the period prior to the Closing Date, SUI shall pay the same to the Green Entities and SUI shall use its good faith efforts to collect all such rent, pass-through charges, assessments or revenues allocable to the period prior to the Closing Date, but SUI shall not be required to commence litigation or institute evictions with respect to such tenants; provided, however, and except as otherwise set forth above, SUI is assuming no obligation whatsoever for the collection of such rentals, pass-through charges, assessments or revenues and all rentals, pass-through charges, assessments and revenues collected subsequent to the Closing Date shall always, in the first instance, be applied first to the most current rentals, pass-through charges, assessments and revenues, if any, then due under the Tenant Leases or otherwise. Further, the Company and/or the Green Entities shall not have the right to seek collection, through litigation or otherwise, of unpaid rent, pass-through charges or assessments from any person while they remain a tenant of a Project, nor shall the Company and/or the Green Entities institute any eviction or lockout proceedings against any residents to recover delinquent rents, pass-through charges or assessments. The Company, or the Green Entities following the Closing, shall retain one hundred (100%) percent of the right to receive any past due rents with respect to residents who are no longer residents of the Projects. Following Closing, SUI shall assume any eviction actions which are on-going as of the date of Closing and shall assume responsibility for payment of any legal fees associated with such eviction actions incurred on and after the Closing Date, and sums received by SUI as a result of such eviction actions shall first be applied to reimburse SUI and Green Entities for legal fees incurred in connection with such actions and the balance of such amounts prorated between the Green Entities and SUI as provided above. Any pass-through charges or assessments that are paid by tenants at the Projects on an annual basis or other non-monthly basis shall be prorated based upon the actual number of days in the period in which the Closing occurs

with SUI being credited for rents, pass-through charges and assessments on the date of Closing. Notwithstanding the foregoing, prior to Closing, in order to avoid the ongoing reconciliation described in this Section 6.1(d), SUI and the Company shall use good faith efforts to mutually agree upon terms by which SUI will have the right to retain all delinquent rents and receivables at the Projects collected after Closing in exchange for an agreed upon credit to the Company at Closing.

(e) Any Tenant Lease executed after the Effective Date and prior to the Closing Date shall be executed in compliance with any applicable provisions of Exhibit I of the Omnibus Agreement.

(f) An amount equal to all expenses of the Projects which were paid prior to the Closing Date and for which SUI will benefit after the Closing Date including, without limitation, pre-paid taxes and assessments (if applicable), annual license and permit fees and pre-paid amounts (if any) under the Assumed Project Contracts, shall be disbursed or credited to the Company at the Closing, and an amount equal to all expenses of the Projects which were incurred prior to the Closing Date and are due or paid after the Closing Date shall be credited to SUI at the Closing and SUI shall cause all such expenses to be paid.

(g) The credit to SUI, if any, payable in accordance with the pre-closing operating covenants (attached to the Omnibus Agreement) in connection with Capital Projects.

(h) All costs and expenses incurred by the Company or any Holding Company or Property Owner 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 Company or any Holding Company or Property Owner hereunder, shall be paid by the Company or the Green Entities (if after the Closing) and shall not be charged to, or the responsibility of any Holding Company or Property Owner or SUI.

(i) All interest accrued for the Assumed Debt up to the Closing Date shall be paid by the Property Owners who are the borrowers under the Assumed Debt on or before the Closing Date, or, if not paid, an amount equal to the entire amount of such accrued interest shall be credited to SUI as of the Closing Date.

(j) All escrows and reserve accounts under the Assumed Debt and the Mortgage Documents which will remain in place after the Closing for the benefit of SUI, the Holding Companies, and the Property Owners and shall be credited by SUI to the Green Entities, on behalf of the Company, at the Closing.

(k) The Green Entities, on behalf of the Company, will be entitled to a credit at Closing for any utility deposit, public improvement bond or similar refundable security posted for the benefit of any Project for which SUI receives the benefit after Closing.

(l) The Company shall be entitled to cause ALL, AIOP, each Property Owner and each Holding Company to directly or indirectly distribute to the Company prior to the Closing, and the Company shall distribute to the Green Entities, all cash on hand, cash equivalents and other investments and assets, other than the Projects and related Improvements, the Personal Property or other Acquired Assets described in the Omnibus Agreement.

6.2 If, within one hundred eighty (180) days after the Closing, either SUI or the Green Entities discover any inaccuracies or errors in the prorations or adjustments done at Closing pursuant to Sections 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 such issues, a final judgment has been rendered with respect to such matter without timely appeal or after all appeals timely made are fully resolved, SUI and the Green Entities shall promptly take all action and pay all sums necessary so that such prorations and adjustments completed pursuant to Section 6.1 hereof 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. The Company, the Green Entities and SUI further acknowledge and agree that if neither party has identified an inaccuracy or error in the prorations or adjustments completed pursuant to Section 6.1 within such one hundred eighty (180) days, the obligation to complete a post-closing adjustment shall be deemed null and void and of no further force and effect; provided, however, that the 180-day period in this Section 6.2 shall not apply to the reproration of Current Taxes under Section 6.1(a), which will be effected promptly after the issuance of the final tax bills for the Current Taxes.

7. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

7.1 The Company hereby represents and warrants to SUI as of the date hereof, and as of the Closing Date (except as otherwise provided herein), the following with the understanding that each of the representations and warranties are material and have been relied on by SUI in connection herewith (the representations and warranties of the Company set forth in subsections (g), (h)(A), (n), (o), (p), (r), (s) and (hh) are the Company's "Fundamental Reps" for purposes of the Omnibus Agreement):

(a) To the extent in each Property Owner's possession or control, true, correct and complete copies of all written Tenant Leases, including all amendments relating thereto, that are currently in effect and that cover any portion of each Project have been, or will be, made available to SUI. The material financial, assignment, and termination provisions contained in the copies of the Tenant Leases for each Project that are contained in Folders 6.4.2, 6.4.2.1, 6.4.2.2, and 6.4.2.3 of the Project Rojo electronic data room hosted on the Venue platform by R.R. Donnelley's affiliate (the "Project Rojo Data Room" or "Rojo data room", or "Rojo Data Room") are a materially complete representative sample of all of the various material financial, assignment, and termination provisions contained in all of the Tenant Leases in effect as of the date of this Agreement for each Project. The "Rent Rolls"

shall mean the collection of separate reports, all of which are attached hereto as Exhibit G and dated as of June 30, 2014 (or such other date as set forth on the applicable report), including rent rolls, any supplements to the rent rolls, delinquency reports, and the report(s) of currently effective concessions (the "Concessions Report"), if any. Such Rent Rolls attached hereto as Exhibit G, as updated to a date not more than five days prior to the Closing Date, are and will be, in all material respects, accurate and complete rent rolls describing the following information with respect to the Tenant Leases in effect for each Project as of the date thereof - the name of each tenant, the home site occupied by each tenant, currently effective rental concessions, monthly base rent, the type of passed through expenses or other charges paid by each tenant, delinquencies in rent, and deposits and prepaid rent or credits of any tenant. Except as disclosed in the Rent Rolls attached hereto as Exhibit G, as the same may be updated to a date not more than five days prior to the Closing Date, or except as set forth on attached Schedule 7.1(a) attached hereto, and to the knowledge of the Company as of July 19, 2014: (i) each Tenant Lease is in full force and effect, (ii) no Tenant Leases are in monetary default, and (iii) neither the Company nor any Property Owner has received any written notice of a material default by such Property Owner under the Tenant Leases that remains uncured (excluding counterclaims asserted by a tenant in response to an eviction, collection or repossession action brought against such tenant by such Property Owner and excluding claims that the Company reasonably believes are not valid); and (iv) there are no currently effective concessions that have been granted to the tenants with respect to the Tenant Leases. Except for the leases described in subclauses (A), (C), and (E) in the definition of Continuing Restricted Leases (as defined below) and the One Month Free Leases, none of the Tenant Leases at any of the Projects have a term that is greater than one (1) year.

(b) For purposes of the representations and warranties set forth in this Section 7.1(b), the following definitions shall apply:

i. "Restricted Lease" shall mean any Lease that restricts (pursuant to any or all of the provisions of the Lease itself, the prospectus governing the Lease, a Certificate, a settlement order, a consent decree, or other instrument) the amount of the increase in base rent that the landlord may impose on the tenant under such Lease, and that affects any lot that is listed on the Rent Roll but *not* identified on the Rent Roll as "market" in the column entitled "lease type" or as "Vacant" in the column entitled "Tenant Name".

ii. A "Certificate" shall mean a certificate issued by the landlord under a Lease to the named tenant(s) in such certificate and under such Lease that supersedes the provisions of the underlying lease agreement with respect to increases in base rent that otherwise would be payable pursuant to the underlying lease agreement.

iii. A "Lease Termination Event" shall mean an event wherein all tenants named in a Restricted Lease cease to occupy the lot or the home located upon the lot (including due to the death of the last of such named tenants

or due to the termination of all such tenants' tenancy), or wherein such tenants assign their rights, as tenants under a Restricted Lease, to another party.

iv. A "Terminated Restricted Lease" shall mean a Restricted Lease for which a Lease Termination Event has occurred.

v. A "Market Rental Rate" shall mean the base rental rate that the landlord establishes for a particular lot from time to time to be the market (or "reasonable", for a lease in a Section 723 Community) base rental rate for such lot.

vi. "Ownership Period" shall mean (i) for Projects indirectly owned by American Land Lease, Inc., the period from and after February 18, 2009 (being the date that GCP REIT II acquired approximately 92% of the common stock of American Land Lease, Inc. pursuant to a tender offer) through the date of this Agreement, and (ii) for any other Project, the period from and after the acquisition of the direct or indirect ownership of the Project by the Company through the date hereof.

vii. "Section 723" shall mean Florida Statutes Chapter 723, as amended from time to time, cited as the "Florida Mobile Home Act".

viii. A "Section 723 Community" shall mean a Community that is subject to Section 723.

ix. A "Section 723.059(4) Lease" shall mean a Terminated Restricted Lease that a new tenant is permitted to assume for the remainder of the term of such Terminated Restricted Lease then in effect pursuant to Section 723.059(4) of Section 723.

x. "Reserve at Fox Creek 35-Year Lease" shall mean a Restricted Lease for a lot at the Project known as The Reserve at Fox Creek located in Bullhead City, Arizona, wherein: (i) the initial term of the lease is 35 years, and (ii) the tenant thereunder is permitted to assign its rights, as tenant, to another party without the base rental rate payable thereunder being adjusted in connection with such assignment.

xi. The "Smart Projects" shall mean the following Projects: (A) Kings Pointe, (B) Fairfield Village, (C) Walden Woods (consisting of Walden Woods I and Walden Woods II), (D) Lake Pointe Village, (E) Sundance, (F) Westside Ridge, (G) Cypress Greens, and (H) Plantation Landings.

xii. The "Illinois Projects" is a collective term meaning the Project located in Matteson, Illinois known as Maple Brook, the Project located in Manteno,

Illinois known as Oak Ridge, and the Project located in or proximate to Sandwich, Illinois known as Wildwood.

xiii. "LaCosta Project" shall mean the Project located in Port Orange, Florida known as LaCosta.

xiv. "Savanna Project" shall mean the Project that comprises a portion of the residential development community known as Savanna Club located in St. Lucie County, Florida.

xv. "Sunlake Project" shall mean the Project that comprises a portion of the residential development located in Lake County, Florida known as Sunlake Estates.

xvi. "One Month Free Leases" shall mean the leases with tenants who are also renting homes from an affiliate of Property Owner and for which a one-month rent concession for both the home and the lot were granted to secure a total lease term of thirteen months, as such leases are disclosed on the Rent Rolls.

xvii. The "Continuing Restricted Leases" is a collective term meaning: (A) all of the Reserve at Fox Creek 35-Year Leases, (B) all of the leases for lots in the Smart Projects that are governed by a prospectus providing for a Restricted Lease to be issued in connection therewith, (C) all of the leases for lots in the Illinois Projects that provide for a two year lease term (an "Illinois Restricted Lease"), (D) all of the leases for lots in the LaCosta Project, and (E) all of the leases for lots in the Savanna Project.

(1) With the exception of the Reserve at Fox Creek 35-Year Leases and Section 723.059(4) Leases, once the landlord has knowledge of a Lease Termination Event with respect to a Restricted Lease, it has been Property Owner's practice during the Ownership Period for each applicable Project when re-letting a lot that had been subject to a Terminated Restricted Lease to a new tenant to require the new tenant to pay a Market Rental Rate upon commencement of the term of such new tenant's lease (or upon the first month after any rent concession shall have terminated), and, except for the Continuing Restricted Leases and leases issued to new tenants for which the landlord also issues a Certificate, modify base rent to the then applicable Market Rental Rate or such other rate as the Property Owner deemed appropriate for the applicable site under then-current economic and business conditions upon the commencement of each annual renewal term.

(2) Once the landlord has knowledge of a Lease Termination Event with respect to a Section 723.059(4) Lease, it has been Property Owner's practice during the Ownership Period for each applicable Project when re-letting a lot that had been subject to a Section 723.059(4) Lease to permit the new tenant to pay the base rental rate that was in effect for such Section 723.059(4) Lease for the remainder of the term

of such Section 723.059(4) Lease then in effect, and, upon expiration of such term (or upon the first month after any rent concession shall have terminated), to require the tenant to pay a Market Rental Rate, and, thereafter, except for the Continuing Restricted Leases and leases issued to new tenants for which the landlord also issues a Certificate, annually modify base rent to the then applicable Market Rental Rate or such other rate as the Property Owner deemed appropriate for the applicable site under then-current economic and business conditions upon the commencement of each annual renewal term.

(3) As of the date hereof: (i) to the Company's knowledge, Property Owner's historical practice described in Paragraphs (1) and (2) above materially complied with all applicable legal requirements (including under Section 723) in effect as of the date of each such action described therein, and (ii) there is no pending litigation against the applicable Property Owner for which the applicable Property Owner has received written service of process (or, to the Company's knowledge, has any such litigation been threatened in writing during the relevant Ownership Period), and no litigation was filed during the relevant Ownership Period, claiming that Property Owner was (or is) prohibited under applicable law or the documents governing the tenancy of the tenant under the Restricted Lease from engaging in the historical practice described in Paragraphs (1) and (2) above.

(4) There are not a material number of Restricted Leases at any of the Projects other than those leases on the Rent Rolls that are not marked as a "market" lease in the column entitled "Type" or as "Vacant" in the column entitled "Tenant Name**"**. Except for an immaterial number of Restricted Leases that may not do so, each Restricted Lease that is marked on the Rent Rolls as "lifetime/fixed" in the column entitled "Type" provides that the right to pay a fixed base rental amount for the life of the tenant(s) named therein, is not assignable, and terminates upon a Lease Termination Event.

(5) The electronic copies of the applicable prospectuses and rules and regulations, and any amendments thereto, for each Project located in Florida (other than the Savanna Project) that the Company delivered to or made available to SUI were provided to the Company's affiliate, Green Courte Partners, LLC, by the law firm of Lutz, Bobo, Telfair, Eastman, Gabel & Lee and, to the Company's knowledge, such copies were obtained by such law firm from the Florida Department of Business and Professional Regulation (the "DBPR") after the law firm made a request for such documents within the last 60 days. Except as disclosed on Schedule 7.1(b)(5), all rules and regulations currently in effect for each Project have been provided or made available to SUI. To the knowledge of the Company, the prospectus for each Project located in Florida (other than the Savanna Club Project, which does not have a prospectus because it is not subject to Section 723), and any amendments thereto, have been approved, as required, by the DBPR, and except as disclosed on Schedule 7.1(b)(5),

neither the Company nor any Property Owner has received written notice from the DBPR of any material violations of any prospectus or any rules and regulations related thereto that have not been cured. With respect to all Projects located in Florida other than the Savanna Club Project, to the Company's knowledge and except as disclosed on Schedule 7.1(b)(5), each Property Owner has operated the applicable Project during the applicable Ownership Period in material compliance with the community rules and regulations and prospectuses in effect for such Project from time to time.

(6) None of the Restricted Leases (other than the Reserve at Fox Creek 35-Year Leases) contain provisions that prohibit the Company's past practice as described in Paragraph (1) and in Paragraph (2) above, other than an immaterial number of Restricted Leases that may contain such prohibition.

(7) Except as set forth on Schedule 7.1(b)(7), as of the date hereof: (i) to the Company's knowledge, Property Owner's historical practice described in Paragraphs (1) and (2) above with respect to the Illinois Projects materially complied with all applicable legal requirements in effect as of the date of each such action described therein, and (ii) there is no pending litigation against the applicable Property Owner for which the applicable Property Owner has received written service of process (or, to the Company's knowledge, has any such litigation been threatened in writing during the relevant Ownership Period for which the Company reasonably believes a lawsuit will be filed), and, to the Company's knowledge, no litigation was filed during the relevant Ownership Period, claiming that Property Owner was (or is) prohibited under applicable law or the documents governing the tenancy of the tenant under the Restricted Lease from engaging in the historical practice described in Paragraphs (1) and (2) above.

(8) For any Projects that are 723 Communities that have a prospectus that provides for issuance of a Restricted Lease (such prospectus, a "Restricted Prospectus") and a prospectus that provides for issuance of a non-Restricted Lease (such lease, a "Market Lease", and such prospectus, a "Market Prospectus"), when re-letting a lot a new tenant in such Project, the landlord, at present, provides the new tenant with two choices – a Market Prospectus and corresponding Market Lease, and a Restricted Prospectus and corresponding Restricted Lease, with the amount of the initial Market Rent payable by the new tenant under the Restricted Lease generally being approximately at least 8% higher than the amount of the initial Market Rent that the new tenant is required to pay under the Market Lease.

(c) At Closing, the Company shall have the right to request and direct (or shall cause its affiliate or managing agent to request and direct) that SUI be provided with all of the electronic data pertaining to the tenancies of the then-current tenants under the Tenant Leases to permit SUI to transition the billing of the tenants and administer the Tenant Leases as described in Exhibit I of the Omnibus Agreement.

(d) Except as set forth on Schedule 7.1(d) attached hereto, as of July 24, 2014, neither the Company nor any Property Owner has received written notice from any governmental authority of (i) any enforcement action against the Company or any Property Owner relating to the Projects with respect to any violation or alleged violation of any building, zoning, safety, fire, environmental, health

or other codes, laws, ordinances or regulations, or (ii) any violation of any building, zoning, safety, fire, environmental, health or other codes, laws, ordinances or regulations, which, in the case of clauses (i) and (ii) above have not already been cured.

(e) Except as set forth on Schedule 7.1(e) attached hereto, and except for evictions, collections and repossessions related to Tenant Leases or MH Contracts, as July 24, 2014, neither the Company nor any Property Owner has received formal written notice with respect to any currently pending litigation or administrative proceedings against the Company, any Property Owner or any Project and, to the Company's knowledge, neither the Company nor any Property Owner has received a written notice of threatened litigation for which the Company reasonably believes a lawsuit will be filed.

(f) All material Project Contracts (other than Project Contracts that constitute Excluded Personal Property) which are not terminable on ninety (90) days or less notice are listed on Schedule 7.1(f) attached hereto, and true, correct, and complete copies of all such Material Contracts (other than surety bonds and Project Contracts that constitute Excluded Personal Property), are disclosed in folders 6.5, 6.5.1, 6.18.1, and 6.18.1.2 of the Rojo Data Room. Those Project Contracts which are terminable on ninety (90) days or less notice without a requirement to pay an amount greater than one months' worth of charges under such Project Contract, together with all other Project Contracts which SUI shall elect to continue by the delivery of written notice to the Company at least thirty (30) days prior to the Closing Date, shall be collectively referred to herein as the "Assumed Project Contracts". Except as set forth on Schedule 7.1(f) attached hereto, to the Company's knowledge, each Project Contract is in full force and effect, the Company, the Holding Companies and Property Owners have complied in all material respects with the provisions of each Project Contract to which it is a party and is not in material default under any such Project Contract and, to the knowledge of the Company, no other party to any Project Contract has failed to comply in any material respect with, or is in material default under, the provisions of any Project Contract. Except as set forth on Schedule 7.1(f), none of the Project Contracts are with related parties or affiliated entities of the Company or any Property Owner and all of the Projects Contracts were entered into in the ordinary course of business. Prior to or at the Closing, the Company shall terminate, or cause the Holding Companies and Property Owners to terminate, the Project Contracts which do not constitute Assumed Project Contracts (the "Non-Assumed Project Contracts"). Prior to and after the Closing, the Company, or the Green Entities (if after the Closing) shall be responsible for all liabilities and obligations of the Company or the Property Owners under the Non-Assumed Project Contracts, and shall indemnify and hold harmless SUI and the Property Owners from all such liabilities and obligations.

(g) The Company has, and will have on the Closing Date with the Shareholder Approval, the power and authority to enter into this Agreement and perform its respective 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 for or on behalf of the Company has and will have due power and authority to so act. This Agreement has, and each instrument to be executed by the Company pursuant to this Agreement or in connection herewith will be, when executed and delivered, duly authorized, executed and delivered by the Company and constitutes, or upon execution

and delivery will constitute, the legal, valid and binding obligation of the Company, 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) (A) The Company is a Maryland real estate investment trust, duly formed, validly existing and in good standing under the laws of the State of Maryland 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. Each Holding Company and Property Owner has been duly formed and is validly existing as a limited liability company or limited partnership in good standing under the laws of the States set forth on Exhibit A.

(B) Neither this Agreement, the Articles of Merger nor the performance by the Company, the Holding Companies or Property Owners of its obligations hereunder, including, without limitation, the Merger, violates or will violate (i) any constituent documents of the Company or any Holding Company or Property Owner, (ii) except for any consent required from a lender with respect to any of the Existing Debt, any material contract, agreement or instrument to which the Company or any Holding Company or Property Owner is a party or bound or which affects any Project, the Company Shares or any Property Owner or Holding Company, or (iii) to the knowledge of Company, except as set forth on Schedule 7.1(h) attached hereto, any law, regulation, ordinance, order or decree applicable to the Company or any Holding Company, Property Owner or Project. Except as set forth on Schedule 7.1(h) attached hereto, except for the approval of the lenders with respect to the Existing Debt and except for the approval of the FPSC (as defined below), no consent, approval or authorization of, or designation, declaration or filing with, or notice to, any governmental authority, or any lenders, lessors, creditors, shareholders or other party, is required on the part of the Company or any Holding Company or Property Owner in connection with this Agreement, the Merger or the performance by the Company or any Holding Company or Property Owner of its obligations hereunder.

(C) In connection with the consummation of the contribution transactions involving the indirect change of control of Projects located in the State of Florida for which the Florida Public Service Commission ("FPSC") has issued certificates ("FPSC Certificates") to the Property Owners for the water and/or wastewater facilities located at the applicable Projects (the "Facilities"), pursuant to Section 367.071(1), Florida Statutes (2011), the indirect change of control of the Facilities and the FPSC Certificates is contingent upon approval of the FPSC. Notwithstanding anything in the preceding sentence to the contrary, pursuant to and as permitted by Section 367.071(1), Florida Statutes (2011), the Company and SUI shall close on the contribution transactions involving the indirect change of control of indirect ownership of the Projects for which the FPSC Certificates were issued, including but not limited to the Facilities and the FPSC Certificates, as contemplated by the Agreement, prior to obtaining FPSC approval with regard to the indirect change of control of the Facilities and FPSC Certificates. After the Closing Date, SUI shall be responsible for petitioning

the FPSC for the approval of the indirect change of control of all FPSC Certificates with respect to the Facilities, and filing any reports and documentation required by the FPSC for the indirect change of control of the Property Owner and the FPSC Certificates, as well as all permits associated with the Facilities, including, without limitation, the wastewater permit, any consumptive use permit and any environmental permit, to reflect that the indirect change of control of the Property Owner.

(i) Except for routine and customary maintenance and repair work at the Projects and routine purchases of supplies and materials used in the ordinary course of ownership and operation of the Projects, and except for budgeted capital projects and other projects set forth on Schedule 7.1(i) attached hereto (the "Capital Projects"), neither the Company nor any Holding Company or Property Owner has contracted, or between the Effective Date and Closing Date will contract for, the furnishing of labor or materials to any Project which will not be paid for in full prior to the Closing Date or adjusted between the parties pursuant to Section 6.1 hereof. If applicable law requires that particular work that comprises a portion of a Capital Project be performed by a licensed contractor, then the Company or the applicable Property Owner shall be obligated to engage a contractor that has the required license and appropriate insurance for such work. 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 Holding Company, any Property Owner or any Project prior to the Closing Date and which claim is not adjusted between the parties pursuant to Section 6.1 hereof, the Company will immediately pay such claim and discharge the lien, or if a lien has been filed and the Company intends, in good faith, to contest such claim, the Company may cause the lien to be discharged by posting a bond pursuant to applicable law or obtaining title insurance coverage reasonably satisfactory to SUI. Schedule 7.1(i) attached hereto lists, as of the date set forth thereon, the total budgeted costs, the budgeted remaining costs to complete and the expected substantial completion date (if not anticipated to be substantially complete by December 15, 2014) for each budgeted capital project.

(j) Folder 6.12.3 in the Rojo Data Room contains a true and accurate list, in all material respects, of all persons employed by the management company that manages each Project (or its affiliates) in connection with the operation and maintenance of the Projects, including name, job title, commencement date of employment, current pay rate, and description of the categories of benefits (e.g., health, dental, etc.) provided such employees. None of the employees of any Holding Company or Property Owner or any manager of any Project are covered by an employment agreement, collective bargaining agreement or any other agreement, and all employees of each Holding Company, Property Owner and each manager of each Project are terminable "at will", subject to applicable laws prohibiting discrimination by employers and other generally applicable employment laws and regulations.

(k) Schedule 7.1(k) attached hereto contains a complete and accurate list of the material licenses maintained by each Property Owner with respect to each Project and copies of such material licenses are contained in folder 6.15 and its subfolders in the Rojo Data Room. To the Company's knowledge: (i) all material licenses have been issued and are in full force and effect (or, as to any such material license that has expired, the applicable

Property Owner has submitted, or will submit in the ordinary course of business, an application to renew same), and (ii) there are no other material licenses which are required in order to own or operate the Project in the manner currently operated by each Property Owner.

(l) To the Company's knowledge, Exhibit B-1 includes a true and complete list of the material items of Personal Property owned by each Property Owner and used in the operation of each Project; provided, however, that it is not the Company's intention to list all Personal Property such as maintenance equipment, office supplies, tools, etc. used in connection with the operation of each Project and which will be owned by each Property Owner at Closing. Neither the Company nor any of its affiliates will remove any material item of Personal Property from any Project on or prior to the Closing Date, unless such item is replaced with a similar item of materially equal utility and value. All Personal Property is owned free and clear of all liens, claims and encumbrances, other than the liens under the Existing Debt.

(m) Folder 6.3 in the Rojo Data Room contains the most recently obtained environmental reports and audits pertaining to each Project in the Company's possession or control, including, without limitation, phase I and II environmental site assessments and environmental compliance audits prepared by third party consultants (the "Environmental Reports") relating to each Project. Except as disclosed in any Environmental Reports or on Schedule 7.1(m) attached hereto, to the Company's knowledge, the Projects do not contain any hazardous materials (the "Hazardous Materials") prohibited, limited or regulated under the Comprehensive Environmental Response, Compensation and Liability Act, the Resource Conservation and Recovery Act, the Hazardous Materials Transportation Act, the Toxic Substance Control Act, the Federal Insecticide, Fungicide and Rodenticide Act, or under any other applicable federal, state or local statutes, regulations, rules, court orders or rulings, or ordinances (collectively the "Environmental Laws") in violation of such Environmental Laws; provided, however, nothing herein shall be deemed a representation or warranty regarding Hazardous Materials which may be used by tenants of the Project or contained within manufactured homes located at the Projects.

(n) Prior to the Effective Date, the Company has furnished to SUI true, correct and complete copies of the operating agreements of each Holding Company and the operating/limited partnership agreements of each Property Owner (collectively, the "Governing Documents"), and such Governing Documents shall not be modified or amended prior to Closing without the consent of SUI, which consent shall not be unreasonably withheld. All minute books, recorded minutes of meetings and consent resolutions of each Holding Company and Property Owner, if any, shall be delivered to SUI at Closing.

(o) Except as otherwise set forth on attached Exhibit A, the Company owns (both beneficially and of record) one hundred percent (100%) of the equity interests in the Holding Companies identified as being owned by the Company on Exhibit A, free and clear of all liens, claims and encumbrances. Except as otherwise set forth on attached Exhibit A, each Holding Company owns (both beneficially and of record) one hundred percent (100%)

of the equity interests in the Property Owners identified as being owned by such Holding Company on Exhibit A, free and clear of all liens, claims and encumbrances, except any liens relating to the Existing Debt or debt that the Company shall repay in full at Closing. At Closing, except as otherwise set forth on attached Exhibit A, each Holding Company shall own one hundred percent (100%) of the PO Membership Interest in the Property Owner identified as being owned by such Holding Company on Exhibit A, free and clear of all liens, claims and encumbrances. All equity interests in the Holding Companies and the Property Owners will have been issued without violating any state or federal securities laws and there are no outstanding agreements, commitments, rights, options, warrants or plans of any nature whatsoever for the issuance, sale or purchase of any other interests in any Holding Company or Property Owner.

(p) Upon consummation of the Merger, the Company shall be merged with and into the Merger Sub and the separate corporate existence of the Company shall thereupon cease, and (2) the Merger Sub will be the successor or surviving corporation in the Merger, as a result of which the Merger Sub will acquire valid and marketable title to all of the equity interests in the Holding Companies.

(q) True, complete and accurate copies of all promissory notes, mortgages, assignments of leases and rentals, security agreements, indemnity agreements and other material instruments evidencing or securing the Existing Debt (collectively, the "Mortgage Documents") have been delivered by the Company to SUI's counsel prior to the date hereof. Except as set forth on Schedule 7.1(q) and except for any failure or default that has been cured prior to the date hereof, neither the Company nor any Property Owner has failed to comply in any material respect with, or is in material default under, the provisions of any Mortgage Document. Neither the Company nor any Property Owner has received any written notice from the lender(s) with respect to the Existing Debt identifying any defaults under such Mortgage Documents which have not been cured. The outstanding principal balance, and the interest rate charged as of June 30, 2014, under each loan that comprises an Existing Debt is set forth on Exhibit F.

(r) Intentionally Omitted.

(s) Except as set forth on Schedule 7.1(s) attached hereto, neither the Company, any Holding Company nor any Property Owner maintains, sponsors, participates in or contributes to, and neither the Company, Holding Company, nor any Property Owner in the past has maintained, sponsored, participated in or contributed to, either on its own or as 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, 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 no current or former employee of the Company, Holding Company, or Property Owner has a claim against the Company, Holding Company, or any Property Owner as a result of a violation of ERISA or other statute governing benefit plans.

(t) Folder 6.9.7 in the Rojo Data Room contains the following financial statements for all of the Projects covered by this Agreement and the other Definitive Agreements, as well as certain entities affiliated with the Company (the "Historical Financial Statements"): (a) audited consolidated financial statements, as of and for the fiscal years ended December 31, 2011 and 2012, and (b) unaudited consolidated and consolidating financial statements as of and for the fiscal years ended December 31, 2011 and 2012, including the detailed property level financial statements which, on a consolidated basis conform to and agree with in all material respects the audited consolidated financial statement referenced in Section 7.1(t)(a), and (c) management prepared unaudited consolidated and consolidating financial statements as of and for fiscal year ended December 31, 2013 and as of and for the six months ended June 30, 2014, including the detailed property level financial statements which, on a consolidated basis conform to and agree with in all material respects the unaudited consolidated financial statement referenced in this subsection (c). The Historical Financial Statements are true and correct in all material respects in accordance with generally accepted accounting principles, consistently applied. The Company, the Holding Companies and Property Owners have no liabilities or obligations of any kind or nature which will be binding on SUI after Closing except for obligations identified on the Commitments and obligations pertaining to the Tenant Leases, the Assumed Project Contracts, the Mortgage Documents, licenses and permits for the Projects and utilities servicing the Projects arising from and after the Closing Date or as otherwise expressly set forth in this Agreement, and at Closing no Property Owner shall have any liabilities or obligations except those contemplated to be assumed by SUI pursuant to the terms hereof or as otherwise set forth in this Section 7.1(t).

(u) To the Company's knowledge, and except as otherwise set forth in the Commitments or on Schedule 7.1(u) attached hereto, neither the Company, the Holding Companies, the Property Owners, nor any Project is subject to any judgment, order, writ, injunction or decree of any court, governmental or administrative agency, other than judgments held by the Property Owner relating to evictions, collections or repossessions.

(v) The Company, each Holding Company and each Property Owner and, to the Company's knowledge, 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.

(w) Neither the Company, any Holding Company or Property Owner, nor any of their respective managers, officers or 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.

(x) Each Shareholder (i) is an "accredited investor" as defined in Regulation D promulgated under the 1933 Act; (ii) is acquiring the Common Equity and/or Preferred Equity solely for investment for its own account and not with a view to, or for sale in connection with, a public distribution in violation of the federal securities laws; (iii) has the financial ability to bear the economic risk of an investment in the Common Equity and/or Preferred Equity, has adequate means of providing for his, her or its current needs and contingencies, has no need for liquidity in such investment and could afford a complete loss of such investment; (iv) has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of his, her or its investment in the Common Equity and/or Preferred Equity; (v) has been given full opportunity to ask questions of and to receive answers from representatives of SUI concerning the terms and conditions of the investment and the business of SUI and such other information as he, she or it desires in order to evaluate an investment in the Common Equity and/or Preferred Equity, and all such questions have been answered to the full satisfaction of such Shareholder, as the case may be; (vi) understands that the Common Equity and/or Preferred Equity have not been registered under the 1933 Act or the securities laws of any state, and are being issued in reliance upon specific exemptions from registration thereunder, and he, she or it agrees that the Common Equity and/or Preferred Equity may not be sold, offered for sale, transferred, pledged, hypothecated or otherwise disposed of except pursuant to (a) a registration statement with respect to such securities which is effective under the 1933 Act and under the securities act of any relevant state, (b) Rule 144 under the 1933 Act, or (c) any other exemption from registration under the 1933 Act and under the securities act of any relevant state relating to the disposition of securities, provided an opinion of counsel is furnished to SUI, which counsel and opinion are reasonably satisfactory to SUI, opining that an exemption from the registration requirements of the 1933 Act and such state act is available; (vii) understands the legal consequences of the foregoing to mean that he, she or it may be required to bear the economic risk of his, her or its investment in the Common Equity and/or Preferred Equity for an indefinite period of time; (viii) agrees not to resell or

otherwise dispose of all or any of the Common Equity and/or Preferred Equity, except as permitted by law, including, without limitation, any and all applicable regulations under the 1933 Act and any state law or regulations; and (ix) understands that no federal or state agency has made any finding or determination as to the fairness of an investment in, or any recommendation or endorsement of, the Common Equity and/or Preferred Equity.

(y) Except as set forth on Schedule 7.1(y) attached hereto, to the Company's knowledge, all material permits, licenses and other governmental approvals necessary for the operation of the private water and sanitary sewer systems at each of the Projects that have such private systems are current (or, if expired, have been applied for in the ordinary course), in good standing and have been delivered or made available by the Company or Property Owner to SUI. Except as set forth on Schedule 7.1(y) attached hereto, for any Project that has a private water or sanitary sewer system for which the Property Owner separately charges for such water or sanitary sewer service, and for any Project that has public water or sanitary sewer service for which the Property Owner separately charges for such public water or sanitary sewer service, to the Company's knowledge, each Property Owner has complied in all material respects during the Ownership Period with all applicable laws and regulations governing the amount or method for separately charging for such water and/or sewer service.

(z) With respect to each Project listed on Schedule 7.1(z) (a "Senior Project"), during the period that is the shorter of the Ownership Period and the period between the date that at least eighty percent (80%) of the occupied units within the Community are occupied by at least one person 55 years of age or older and the date of this Agreement, each Senior Project has been operating under established policies and procedures indicating an intent to be housing for older persons under the Housing for Older Persons Act of 1995 ("HOPA") and, for each Senior Project located in Florida, under the requirements of Section 760.29(4)(b)(3), Florida Statutes, as amended. Each Property Owner of a Senior Project maintains a file that contains age census data for residents to permit the Property Owner to monitor HOPA's requirement that at least eighty percent (80%) of the occupied units within the Project are occupied by at least one person 55 years of age or older. To the Company's knowledge based on such age census data, as of the date of this Agreement, at least eighty percent (80%) of the occupied units within each Senior Project are occupied by at least one person 55 years of age or older. Each Property Owner of a Senior Project located in Florida has filed a certification with the Florida Commission on Human Relations within the last two years certifying that the Project is in compliance with the rules established by HUD pursuant to 24 C.F.R. part 100, subpart E.

(aa) HSC is the owner of the Home Inventory listed on Exhibit C, and the MH Contracts listed on the attached Exhibit D, free and clear of any liens of creditors (other than any such liens that shall be released upon the consummation of the closing under the Asset Purchase Agreement).

(bb) To the Company's knowledge, the information set forth on Exhibit C and Exhibit D correctly and accurately reflects the data contained in HSC's records in all material respects as of the date(s) set forth thereon.

(cc) The representations and warranties set forth in Section 5.04 (Proceedings; Solvency), 5.05 (Title) (first sentence only), 5.10 (Fraud), 5.12 (Security Interest), and 5.19 (Regulatory Compliance) of the Asset Purchase Agreement are true, correct and complete in all material respects as of the date hereof with reference to the Home Inventory listed on Exhibit C, and the MH Contracts listed on Exhibit D.

(dd) The Board of Trustees of the Company has (i) taken all action necessary to render inapplicable to the Merger and the other transactions contemplated by this Agreement the provisions of Subtitle 6 of Title 3 of the Maryland General Law and Subtitle 7 of Title 3 of the Maryland General Law; and (ii) incorporated the requisite exemptions in the Company's Bylaws or by resolution of the Board of Trustees of the Company. The Company and the Board of Trustees of the Company have taken all appropriate and necessary actions to waive or remove, or to exempt SUI and its beneficial owners from triggering, any and all limitations on ownership of capital stock contained in the Company's Organizational Documents by reason of the Merger and the other transactions contemplated by this Agreement.

(ee) None of the Company, ALL, the Holding Companies or the Property Owners currently employ or, to the Knowledge of the Company, have at any time in the past employed any employees.

(ff) There are no outstanding options, warrants or other agreements or rights under which any Person has the right to purchase or acquire any Company Shares or any other beneficial interest or equity interest in the Company, the Holding Companies or the Property Owners.

(gg) Schedule 7.1(gg) sets forth the following information with respect to each holder of Company Shares: (i) the Company Shares held by such Person; (ii) the original issuance date with respect to each Company Share held by such Person; and (iii) the address of each such Person. The Company shall supplement Schedule 7.1(gg) at Closing to set forth the Applicable Per Share Merger Consideration to be paid to each Shareholder as well as any changes to the list of Shareholders.

(hh) Taxes.

(i) Each of Company and the Company Subsidiaries has timely filed all material Tax Returns required to be filed by it (after giving effect to any valid extension to file). Each such Tax Return is true, correct and complete in all material respects. Company and each Company Subsidiary has paid (or Company has paid on its behalf), all material Taxes required to be paid. True, correct and complete copies of all material federal, state and local Tax returns and reports for Company and AIOP for 2010, 2011 and 2012, and all written communications

relating thereto with any Governmental Entity, have been delivered or made available to representatives of SUI. All material Taxes which Company or the Company Subsidiaries are required by Law to withhold or collect, including Taxes required to have been withheld in connection with amounts paid or owing to any employee, independent contractor, creditor, shareholder or other third party and sales, gross receipts and use Taxes, have been duly withheld or collected and, to the extent required, have been paid over to the proper Governmental Entities within the time period prescribed by Law. The most recent audited financial statements of the Company prior to the date of this Agreement reflect an adequate reserve in accordance with GAAP for all material Taxes payable by Company and the Company Subsidiaries for all taxable periods and portions thereof through the date of such financial statements. Company and each Company Subsidiary has established (and until the Closing Date shall continue to establish and maintain) on its books and records reserves that are adequate for the payment of all material Taxes not yet due and payable. Since December 31, 2013, neither Company nor any of the Company Subsidiaries has incurred any material liability for Taxes other than in the ordinary course of business and other than transfer or similar Taxes arising in connection with the sales of property. No event has occurred, and no condition or circumstance exists, which presents a material risk that any material Tax described in the preceding sentences will be imposed upon Company or any Company Subsidiary. Except as disclosed in Schedule 7.1(h)(h), neither Company nor any Company Subsidiary is the subject of any material audit, examination, or other proceeding in respect of federal, state, local or foreign Taxes; to the Knowledge of Company, no material audit, examination or other proceeding in respect of federal, state, local or foreign Taxes involving Company or any Company Subsidiary is being considered by any Tax authority; and no material audit, examination or proceeding in respect of federal, state, local or foreign Taxes involving Company or any Company Subsidiary has occurred since December 31, 2013. No deficiencies for any Taxes have been asserted or assessed in writing (or to the Knowledge of Company or any Company Subsidiary, proposed) against Company or any of the Company Subsidiaries, including claims by any taxing authority in a jurisdiction where Company or any Company Subsidiary does not file Tax Returns but in which any of them is or may be subject to taxation, which individually or in the aggregate would be material, and no requests for waivers of the time to assess any such Taxes have been granted and remain in effect or are pending. There are no liens, claims and encumbrances for Taxes upon the assets of Company or the Company Subsidiaries except for statutory Liens for Taxes not yet due or payable and for which appropriate reserves have been established on their respective financial statements in accordance with GAAP.

(ii) Company (A) has been subject to taxation as a REIT within the meaning of the Code and has satisfied the requirements for qualification as a REIT beginning with its taxable year ended December 31, 2007, (B) has operated, and intends to continue to operate, in a manner consistent with the requirements for qualification and taxation as a REIT through the Effective Time and (C) has not taken or omitted to take any action which could reasonably be expected to

result in the failure to qualify or continue to qualify as a REIT. Each Subsidiary of Company which is a partnership, joint venture or limited liability company (that has not joined with Company in making an election to be a taxable REIT subsidiary in accordance with Section 856(l) of the Code) since its formation has (A) been and continues to be classified for federal income Tax purposes as a partnership or treated as a disregarded entity and not as an association taxable as a corporation, or a "publicly traded partnership" within the meaning of Section 7704(b) of the Code, and (B) not owned any assets (including, without limitation, securities) that would cause Company to violate Section 856(c)(4) of the Code. No Company Subsidiary since its formation has been or is now a corporation for United States federal income tax purposes other than a corporation that qualifies as a Qualified REIT Subsidiary or a Taxable REIT Subsidiary. Neither Company nor any Company Subsidiary holds any asset (x) the disposition of which would be subject to rules similar to Section 1374 of the Code as announced in IRS Notice 88-19 or Treasury Regulation Section 1.337(d)-5, Treasury Regulation Section 1.337(d)-6 or Treasury Regulation Section 1.337(d)-7 or (y) that is subject to a consent filed pursuant to Section 341(f) of the Code and the regulations thereunder. Since its inception, Company and the Company Subsidiaries have not incurred (i) any material liability for Taxes under Sections 857(b)(1), 857(b)(4), 857(b)(6)(A), 857(b)(7), 860(c) or 4981 of the Code which have not been previously paid; and (ii) any liability for Taxes under Sections 857(b)(5) (for income test violations), 856(c)(7)(C) (for asset test violations), or 856(g)(5)(C) (for violations of other qualification requirements applicable to REITs). Each corporation, trust or other entity taxable as an association which has merged with and into Company had been subject to taxation as a REIT at all times since its initial election of REIT status and had satisfied all requirements to qualify as a REIT for such years, except to the extent that a failure to satisfy such requirements would not have an Company Material Adverse Effect. Company's dividends paid deduction, within the meaning of Section 561 of the Code, for each taxable year, taking into account any dividends subject to Sections 857(b)(9) or 858 of the Code, has not been less than the sum of (x) Company's REIT taxable income, as defined in Section 857(b)(2) of the Code, determined without regard to any dividends paid deduction for such year and (y) Company's net capital gain for such year.

(iii) ALL (A) has been subject to taxation as a REIT within the meaning of the Code and has satisfied the requirements for qualification as a REIT beginning with its taxable year ended December 31, 2009, (B) has operated, and shall operate, in a manner consistent with the requirements for qualification and taxation as a REIT through the effective time of the ALL Merger and (C) has not taken or omitted to take any action which could reasonably be expected to result in the failure to qualify or continue to qualify as a REIT.

(iv) For each taxable year beginning with its taxable year ended December 31, 2010 through the taxable year beginning January 1, 2013, AIOP was properly classified and qualified to be taxed as a partnership for U.S. federal income tax purposes.

(v) Except as disclosed in Schedule 7.1(h)(h), there are no Company Tax Protection Agreements (as hereinafter defined) in force at the date of this Agreement, and, as of the date of this Agreement, no person has raised in writing, or to the Knowledge of the Company threatened to raise, a material claim against Company or any Company Subsidiary for any breach of any Company Tax Protection Agreements.

(vi) Neither Company nor any Company Subsidiary is a party to any Tax allocation or sharing agreement or has changed any method of accounting for Tax purposes.

(vii) Neither Company nor any Company Subsidiary (x) has requested, received or is subject to any written ruling of a Governmental Entity related to Taxes or has entered into any written and legally binding agreement with a Governmental Entity relating to Taxes, (y) has engaged in any transaction of which it has made (or was required to make) disclosure to any Governmental Entity to avoid the imposition of any penalties related to Taxes, or (z) has participated in any transaction that could give rise to a disclosure obligation as a "listed transaction" under Section 6011 of the Code and the Treasury Regulations thereunder or any similar provision under applicable Law.

(viii) Neither Company nor any Company Subsidiary has waived any statute of limitations with respect to the assessment of material Taxes or agreed to any extension of time with respect to any material Tax assessment or deficiency for any open tax year.

(ix) Except as disclosed in Schedule 7.1(h)(h), neither Company nor any of the Company Subsidiaries has entered into any "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign income Tax Law).

(x) Except as disclosed in Schedule 7.1(h)(h), neither Company nor any Company Subsidiary currently is the beneficiary of any extension of time within which to file any material Tax Return.

(xi) Company and the Company Subsidiaries have complied, in all material respects, with all applicable Laws relating to the payment and withholding of Taxes (including withholding of Taxes pursuant to Sections 1441, 1442, 1445, 1446 and 3402 of the Code or similar provisions under any state and foreign Laws) and have duly and timely withheld and, in each case, have paid over to the appropriate taxing authorities all material amounts required to be so withheld and paid over on or prior to the due date thereof under all applicable laws.

(xii) None of Company nor any Company Subsidiary has constituted either a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of stock qualifying

for tax-free treatment under Section 355 of the Code (i) in the two (2) years prior to the date of this Agreement or (ii) in a distribution which could otherwise constitute part of a "plan" or series of related transactions (within the meaning of Section 355(e) of the Code) in conjunction with transactions contemplated by this Agreement.

(xiii) Except as disclosed in Schedule 7.1(h)(h), no written power of attorney has been granted by Company or any Company Subsidiary (other than to Company or a Company Subsidiary) and no such power of attorney currently is in force with respect to any matter relating to Taxes.

(xiv) Neither the Company nor any Company Subsidiary (other than Taxable REIT Subsidiaries) has or has had any earnings and profits attributable to such entity or any other corporation in any non-REIT year within the meaning of Section 857 of the Code.

(xv) The Company is not aware of any fact or circumstance that could reasonably be expected to prevent the Merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

7.2 All references in this Agreement to "Company's knowledge" or words of similar import (whether or not such words may be capitalized), (i) shall refer only to the current actual knowledge of the "Knowledge Party" identified in this Section 7.2 and (ii) shall not be construed to refer to the knowledge of any other partner, member, officer, director, shareholder, venturer, consultant, employee, agent, property manager or representative of the Company. There shall be no personal liability on the part of the Knowledge Party arising out of any representations and warranties made herein. For purposes of this Agreement, the "Knowledge Parties" shall be Randy Rowe, Randy Kotler, Jim Goldman, and David Lentz. All references herein to written notice having been given to the Company shall include only those notices actually received by the Knowledge Party or for which the Company shall have received formal written notice.

7.3 The provisions of Sections 7.1 and 7.2 and all representations and warranties contained therein shall survive the closing of the Merger, but only to the extent expressly provided in, and subject to the terms and conditions of, the Omnibus Agreement, including (without limitation) the terms, conditions and limitations set forth in Section 8 of the Omnibus Agreement. Without limiting the foregoing, from and after the Closing, the remedy for any breach or violation of this Agreement, including (without limitation) the representations and warranties of the Company set forth herein, shall be as provided in Section 8 of the Omnibus Agreement. All of such representation and warranties shall be deemed to be reaffirmed as of the Closing Date unless prior to the Closing the Company delivers written notice to the contrary to SUI.

7.4 As used in this Agreement, the phrase "made available" shall mean that the referenced document or other material was emailed or sent via a courier (such as FedEx) or personally delivered to an attorney for SUI or an employee of SUI or its affiliate, or was posted and accessible to SUI and its representatives in the Rojo Data Room hosted by the Company's affiliate

no less than three Business Days prior to the Effective Date of this Agreement and shall remain so posted and accessible through the Closing Date. The parties will cooperate in good faith to obtain a permanent record of the documents and other instruments posted to the Project Rojo Data Room as of three (3) Business Days prior to the Effective Date and as of the Closing Date.

8. REPRESENTATIONS AND WARRANTIES OF SUI.

8.1 SUI hereby represents and warrants to the Company as of the date hereof, and as of the Closing Date, the following with the understanding that each of the representations and warranties are material and have been relied on by the Company in connection herewith (the representations and warranties of SUI set forth in subsections (a), (c), (d), (i), (j), (k), (l), (x) and (y) below are SUI's "Fundamental Reps" for purposes of the Omnibus Agreement):

(a) Merger Sub has been duly formed and is validly existing as a corporation in good standing under the laws of the State of Maryland 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. SUI has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Maryland and has the power and authority to own, lease and operate its properties, to conduct its business, and to enter into and perform its obligations under this Agreement and to act as the general partner of SCOLP and to cause it to perform its obligations under this Agreement.

(b) Neither this Agreement, the Articles of Merger nor the performance by Merger Sub or SUI of its obligations hereunder violates or will violate (i) any constituent documents of Merger Sub, SUI or SCOLP, (ii) any material contract, agreement or instrument to which Merger Sub, SUI or SCOLP is a party or bound, or (iii) to the knowledge of SUI, except as set forth on Schedule 8.1(b) attached hereto, any law, regulation, ordinance, order or decree applicable to Merger Sub, SUI , SCOLP or any of their respective properties or assets.

(c) This Agreement has been duly authorized, executed and delivered by each of Merger Sub and SUI and constitutes the legal, valid and binding obligation of Merger Sub and SUI, 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) SUI has previously furnished, or made available, to the Company, a true, correct and complete copy of the Partnership Agreement for SCOLP, together with all amendments thereto, and the Partnership Agreement shall not be modified or amended in any material respect prior to Closing without the consent of the Company, other than the amendment contemplated in Section 18.2, which consent shall not be unreasonably withheld.

(e) Each subsidiary of SUI or SCOLP has been duly formed and is validly existing as a corporation, limited liability company or limited partnership, as the case may be, in good standing under the laws of the jurisdiction in which it is chartered or organized with full power and authority (corporate and other) to own or lease, as the case may be, and to operate its

properties and conduct its business. All the outstanding shares of capital stock or other ownership interests of each such subsidiary have been duly and validly authorized and issued and are fully paid and non-assessable, and, except as otherwise set forth in the SEC Documents, all outstanding shares of capital stock or other ownership interests of such subsidiaries are owned by SUI either directly or through wholly owned subsidiaries free and clear of any perfected security interest or any other security interests, claims, mortgages, pledges, liens, encumbrances or other restrictions of any kind. Except as set forth in the SEC Documents, 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 capital stock or other ownership interests of any such subsidiary.

(f) SUI has made available to the Company (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 it since January 1, 2011 (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, 2011. 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. None of the SEC Documents contained or contain any untrue statement of a material fact or omitted or omit 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 Effective Date. For purposes of this Agreement, whenever any representation is qualified by reference to the SEC Documents, such reference shall be deemed to include only SEC Documents filed with the SEC after January 1, 2011 and before the Effective Date (excluding any risk factor disclosures contained in such documents under the heading "Risk Factors" and any disclosure of risks or other matters included in any "forward-looking statements" disclaimer or other statements that are cautionary, predictive or forward-looking in nature).

(g) The consolidated financial statements of SUI and SCOLP and the financial statements of Origen Financial, Inc. ("Origen") 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, and Origen as of their respective dates and the consolidated statements of income and the consolidated cash flows of SUI and SCOLP, taken as a whole, and Origen for the periods presented therein. Except as disclosed in the SEC Documents, there are no material off-balance sheet arrangements (as defined in Regulation S-K under the 1933 Act, Item 303(a)(4)(ii)) or any other relationships with unconsolidated entities or other persons, that may have a material current or, to SUI's knowledge, material future effect

on the Company's consolidated financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenue or expenses or a material future effect on Origen's financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenue or expenses.

(h) SUI and its subsidiaries maintain "disclosure controls and procedures" (as such term is defined in Rule 13a-15(e) under the Exchange Act) and such disclosure controls and procedures are effective.

(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. Except as set forth in the SEC Documents, no options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities for, shares of capital stock of or ownership interests in SUI are outstanding.

(j) As of June 30, 2014, the issued and outstanding units of limited partnership of SCOLP (the "OP Units") consist of: (i) 2,069,322 Common OP Units; (ii) 1,325,275 Preferred OP Units (the "Aspen Units"); (iii) 455,476 Series A-1 Preferred OP Units (the "A-1 Preferred Units"); (iv) 40,267.50 Series A-3 Preferred OP Units (the "A-3 Preferred Units"); (v) 112,400 Series B-3 Preferred OP Units (the "B-3 Preferred Units"); and (vi) 3,400,000 7.125% Series A Cumulative Redeemable Preferred Units (together with the Aspen Units, the A-1 Preferred Units, the A-3 Preferred Units and the B-3 Preferred Units, the "Outstanding Preferred Units"). Each of the Outstanding Common Units and the Outstanding Preferred Units (collectively, the "Units") have been duly and validly authorized and issued by SCOLP, are current, and are, and at Closing (immediately prior to the execution and delivery of the Preferred Amendment) will be, the only issued and outstanding OP Units in SCOLP. None of the Units was issued or designated in violation of the preemptive or other similar rights of any security holder of SCOLP or any other person or entity. Except as set forth in the SEC Documents, 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, Units or other ownership interests of SCOLP. The Units owned by SUI are owned directly by SUI, free and clear of all Liens.

(k) The SEC Documents accurately describe, in all material respects, all of the preferences and rights of the holders of the Common Equity and the Outstanding Preferred Units.

(l) The issuance of the Common Equity and Preferred Equity to be issued by SCOLP or SUI, as provided in Section 2.1, has been duly authorized and, when issued and delivered by SCOLP or SUI as provided in this Agreement, the Common Equity and Preferred Equity will be validly issued, fully paid and non-assessable. Assuming the accuracy of the representations and warranties of the Company set forth in Section 7.1(x), the issuance of the Common Equity and Preferred Equity will be exempt from registration or qualification under the 1933 Act and applicable state securities laws

(m) No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving SUI or any of its subsidiaries or its or their property is pending or, to the knowledge of SUI, threatened that could reasonably be expected to have a material adverse effect on the performance of this Agreement or the consummation of any of the transactions contemplated hereby.

(n) Except as otherwise disclosed in the SEC Documents, (i) SUI or its subsidiaries have fee simple title to or leasehold interest in, and have acquired title insurance with respect to, all of the properties described in the SEC Documents as owned or leased by them and the improvements (exclusive of improvements owned by tenants) located thereon (the "Properties"), in each case, free and clear of all liens, encumbrances, claims, security interests, restrictions and defects, except such as are disclosed in the SEC Documents or do not materially affect the value of such Property and do not result in a Sun Material Adverse Effect; (ii) neither SUI nor any of its subsidiaries knows of any condemnation which is threatened and which if consummated would have a Sun Material Adverse Effect; and (iii) each of the Properties complies with all applicable codes, laws and regulations (including without limitation, building and zoning codes, laws and regulations and laws relating to access to the Properties), except as disclosed in the SEC Documents and except for such failures to comply that would not result in a Sun Material Adverse Effect.

(o) No subsidiary of SUI is currently prohibited, directly or indirectly, from paying any dividends or distributions to SUI, from making any other distribution on such subsidiary's capital stock or equity interests, from repaying to SUI any loans or advances to such subsidiary from SUI or from transferring any of such subsidiary's property or assets to SUI or any other subsidiary of SUI, except as described in or contemplated by the SEC Documents.

(p) SUI and its subsidiaries possess all material licenses, certificates, permits and other authorizations issued by all applicable authorities necessary to conduct their respective businesses, except where the failure to possess such license, certificate, permit or other authorization would not have a Sun Material Adverse Effect, and neither SUI nor any such subsidiary has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Sun Material Adverse Effect, except as set forth in or contemplated in the SEC Documents.

(q) Except as disclosed in the SEC Documents and except for any violations that would not result in a Sun Material Adverse Effect, to the knowledge of SUI, the Properties do not contain any Hazardous Materials prohibited, limited or regulated under any Environmental Laws in violation of such Environmental Laws; provided, however, nothing herein shall be deemed a representation or warranty regarding Hazardous Materials which may be used by tenants of the Properties or contained within manufactured homes located at the Properties.

(r) Except as disclosed in the SEC Documents, neither SUI nor any of its subsidiaries maintains, sponsors, participates in or contributes to, and neither SUI nor any of its subsidiaries in the past has maintained, sponsored, participated in or contributed to, either on its own or as 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, any employee health or benefit plan (as defined in Section 3(1) of 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 no current or former employee of SUI or any of its subsidiaries a claim against SUI or any of its subsidiaries as a result of a violation of ERISA or other statute governing benefit plans.

(s) There is and has been no failure on the part of SUI and any of SUI's directors or executive officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including the establishment and maintenance of disclosure controls and procedures, Section 402 related to loans and Sections 302 and 906 related to certifications.

(t) SUI 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, and Buyer has no reason to believe that any of the foregoing is untrue or inaccurate.

(v) None of SUI or its executive 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.

(w) No relationship, direct or indirect, exists between or among SUI on the one hand, and the directors or executive officers of SUI on the other hand, which is required to be described in the SEC Documents and which is not so described.

(x) Taxes.

(i) Each of SUI and the SUI Subsidiaries has timely filed all material Tax Returns required to be filed by it (after giving effect to any valid extension to file). Each such Tax Return is true, correct and complete in all material respects. SUI and each SUI Subsidiary has paid (or SUI has paid on its behalf), all material Taxes required to be paid. True, correct and complete copies of all material federal, state and local Tax returns and reports for SUI, SCOLP and SHS for 2010, 2011 and 2012, and all written communications relating thereto with any Governmental Entity, have been delivered or made available to representatives of Company. All material Taxes which SUI or the SUI Subsidiaries are required by Law to withhold or collect, including Taxes required to have been withheld in connection with amounts paid or owing to any employee, independent contractor, creditor, shareholder or other third party and sales, gross receipts and use Taxes, have been duly withheld or collected and, to the extent required, have been paid over to the proper Governmental Entities within the time period prescribed by Law. The most recent audited financial statements contained in the SUI SEC Documents filed with the SEC prior to the date of this Agreement reflect an adequate reserve in accordance with GAAP for all material Taxes payable by SUI and the SUI Subsidiaries for all taxable periods and portions thereof through the date of such financial statements. SUI and each SUI Subsidiary has established (and until the Closing Date shall continue to establish and maintain) on its books and records reserves that are adequate for the payment of all material Taxes not yet due and payable. Since December 31, 2013, neither SUI nor any of the SUI Subsidiaries has incurred any material liability for Taxes other than in the ordinary course of business and other than transfer or similar Taxes arising in connection with the sales of property. No event has occurred, and no condition or circumstance exists, which presents a material risk that any material Tax described in the preceding sentences will be imposed upon SUI or any SUI Subsidiary. Except as disclosed in Schedule 8.1(x), neither SUI nor any SUI Subsidiary is the subject of any material audit, examination, or other proceeding in respect of federal, state, local or foreign Taxes; to the Knowledge of SUI, no material audit, examination or other proceeding in respect of federal, state, local or foreign Taxes involving SUI or any SUI Subsidiary is being considered by any Tax authority; and no material audit, examination or proceeding in respect of federal, state, local or foreign Taxes involving SUI or any SUI Subsidiary has occurred since December 31, 2013. No deficiencies for any Taxes have been asserted or assessed in writing (or to the Knowledge of SUI or any SUI Subsidiary, proposed) against SUI or any of the SUI Subsidiaries, including claims by any taxing authority in a jurisdiction where SUI or any SUI Subsidiary does not file Tax Returns but in which any of them is or may be subject to taxation, which individually or in the aggregate would be material, and no requests for waivers of the time to assess any such Taxes have been granted and remain in effect or are pending. There are no liens, claims and encumbrances for Taxes upon the assets of SUI or the SUI Subsidiaries except for statutory liens, claims or encumbrances for Taxes not yet due or payable and for which appropriate reserves have been established on their respective financial statements in accordance with GAAP.

(ii) SUI (A) has been subject to taxation as a REIT within the meaning of the Code and has satisfied the requirements for qualification as a REIT beginning with its taxable year ended December 31, 1994, (B) has operated, and intends to continue to operate, in a manner consistent with the requirements for qualification and taxation as a REIT through the Effective Time and (C) has not taken or omitted to take any action which could reasonably be expected to result in the failure to qualify or continue to qualify as a REIT. Each Subsidiary of SUI which is a partnership, joint venture or limited liability company (that has not joined with SUI in making an election to be a taxable REIT subsidiary in accordance with Section 856(l) of the Code) since its formation has (A) been and continues to be classified for federal income Tax purposes as a partnership or treated as a disregarded entity and not as an association taxable as a corporation, or a "publicly traded partnership" within the meaning of Section 7704(b) of the Code, and (B) not owned any assets (including, without limitation, securities) that would cause SUI to violate Section 856(c)(4) of the Code. No SUI Subsidiary since its formation has been or is now a corporation for United States federal income tax purposes other than a corporation that qualifies as a Qualified REIT Subsidiary or a Taxable REIT Subsidiary. Neither SUI nor any SUI Subsidiary holds any asset (x) the disposition of which would be subject to rules similar to Section 1374 of the Code as announced in IRS Notice 88-19 or Treasury Regulation Section 1.337(d)-5, Treasury Regulation Section 1.337(d)-6 or Treasury Regulation Section 1.337(d)-7 or (y) that is subject to a consent filed pursuant to Section 341(f) of the Code and the regulations thereunder. Since its inception, SUI and the SUI Subsidiaries have not incurred (i) any material liability for Taxes under Sections 857(b)(1), 857(b)(4), 857(b)(6)(A), 857(b)(7), 860(c) or 4981 of the Code which have not been previously paid; and (ii) any liability for Taxes under Sections 857(b)(5) (for income test violations), 856(c)(7)(C) (for asset test violations), or 856(g)(5)(C) (for violations of other qualification requirements applicable to REITs). Each corporation, trust or other entity taxable as an association which has merged with and into SUI had been subject to taxation as a REIT at all times since its initial election of REIT status and had satisfied all requirements to qualify as a REIT for such years, except to the extent that a failure to satisfy such requirements would not have an SUI Material Adverse Effect. SUI's dividends paid deduction, within the meaning of Section 561 of the Code, for each taxable year, taking into account any dividends subject to Sections 857(b)(9) or 858 of the Code, has not been less than the sum of (x) SUI's REIT taxable income, as defined in Section 857(b)(2) of the Code, determined without regard to any dividends paid deduction for such year and (y) SUI's net capital gain for such year.

(iii) For each taxable year beginning with its taxable year ended December 31, 1994 through the taxable year beginning January 1, 2013, SCOLP was properly classified and qualified to be taxed as a partnership for U.S. federal income tax purposes.

(iv) Except as disclosed in Schedule 8.1(x), there are no SUI Tax Protection Agreements (as hereinafter defined) in force at the date of this Agreement, and, as of the date of this

Agreement, no person has raised in writing, or to the Knowledge of the SUI threatened to raise, a material claim against SUI or any SUI Subsidiary for any breach of any SUI Tax Protection Agreements.

(v) Neither SUI nor any SUI Subsidiary is a party to any Tax allocation or sharing agreement or has changed any method of accounting for Tax purposes.

(vi) Neither SUI nor any SUI Subsidiary (x) has requested, received or is subject to any written ruling of a Governmental Entity related to Taxes or has entered into any written and legally binding agreement with a Governmental Entity relating to Taxes, (y) has engaged in any transaction of which it has made (or was required to make) disclosure to any Governmental Entity to avoid the imposition of any penalties related to Taxes, or (z) has participated in any transaction that could give rise to a disclosure obligation as a "listed transaction" under Section 6011 of the Code and the Treasury Regulations thereunder or any similar provision under applicable Law.

(vii) Neither SUI nor any SUI Subsidiary has waived any statute of limitations with respect to the assessment of material Taxes or agreed to any extension of time with respect to any material Tax assessment or deficiency for any open tax year.

(viii) Except as disclosed in Schedule 8.1(x), neither SUI nor any of the SUI Subsidiaries has entered into any "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign income Tax Law).

(ix) Neither SUI nor any SUI Subsidiary currently is the beneficiary of any extension of time within which to file any material Tax Return.

(x) SUI and the SUI Subsidiaries have complied, in all material respects, with all applicable Laws relating to the payment and withholding of Taxes (including withholding of Taxes pursuant to Sections 1441, 1442, 1445, 1446 and 3402 of the Code or similar provisions under any state and foreign Laws) and have duly and timely withheld and, in each case, have paid over to the appropriate taxing authorities all material amounts required to be so withheld and paid over on or prior to the due date thereof under all applicable laws.

(xi) None of SUI nor any SUI Subsidiary has constituted either a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of stock qualifying for tax-free treatment under Section 355 of the Code (i) in the two (2) years prior to the date of this Agreement or (ii) in a distribution which could otherwise constitute part of a "plan" or series of related transactions (within the meaning of Section 355(e) of the Code) in conjunction with transactions contemplated by this Agreement.

(xii) No written power of attorney has been granted by SUI or any SUI

Subsidiary (other than to SUI or a SUI Subsidiary) and no such power of attorney currently is in force with respect to any matter relating to Taxes.

(xiii) Neither SUI nor any SUI Subsidiary (other than Taxable REIT Subsidiaries) has or has had any earnings and profits attributable to such entity or any other corporation in any non-REIT year within the meaning of Section 857 of the Code.

(xiv) SUI is not aware of any fact or circumstance that could reasonably be expected to prevent the Merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

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

(z) All dividends made by SUI to holders of its capital stock have been made in compliance with the applicable rules and regulations of the Maryland General Corporation Law (the "MGCL"). All dividends made by SUI to holders of SUI's preferred stock have been made in accordance with the articles supplementary governing such preferred stock and have been made in compliance with the applicable rules and regulations of the MGCL. All distributions made by SCOLP to holders of Units have been made in compliance with the applicable rules and regulations of the Michigan Revised Uniform Limited Partnership Act.

(aa) SUI has, and at the Closing Date will have sufficient cash or lines of credit available to pay (i) the Cash Payment and (ii) any and all other amounts required to be paid in connection with the consummation of the transactions contemplated by this Agreement and any related fees and expenses.

(bb) The Board of Directors of SUI has (i) taken all action necessary to render inapplicable to the Merger, the issuance of the Aggregate Per Share Merger Consideration (and any securities issuable upon the conversion or exchange thereof) and the other transactions contemplated by this Agreement the provisions of Subtitle 6 of Title 3 of the Maryland General Law and Subtitle 7 of Title 3 of the Maryland General Law; and (ii) incorporated the requisite exemptions in SUI's Bylaws or by resolution of the Board of Directors of SUI. SUI and the Board of Directors of SUI have taken all appropriate and necessary actions to waive or remove, or to exempt the Company and its beneficial owners from triggering, any and all limitations on ownership of capital stock contained in SUI's Organizational Documents by reason of the Merger, the issuance of the Aggregate Per Share Merger Consideration (and any securities issuable upon the conversion or exchange thereof) and the other transactions contemplated by this Agreement. With respect to the Rights Agreement dated as of June 2, 2008 between the SUI and Computershare Trust Company, N.A. ("Rights Agreement"), SUI has taken all action necessary to prevent the occurrence of a Triggering Event (as defined in the Rights Agreement) in connection with the Merger, the issuance of the Aggregate Per Share Merger Consideration (and any securities issuable upon the conversion or exchange thereof) and the other transactions contemplated by this Agreement.

8.2 All references in this Agreement to "SUI's knowledge" or "words of similar import (whether or not such words may be capitalized), (i) shall refer only to the current actual knowledge of the "Knowledge Party" identified in this Section 8.2 and (ii) shall not be construed to refer to the knowledge of any other partner, member, officer, director, shareholder, venturer, consultant, employee, agent, property manager or representative of SUI. There shall be no personal liability on the part of the Knowledge Party arising out of any representations and warranties made herein. For purposes of this Agreement, the Knowledge Parties shall be Gary Shiffman, John McLaren, Karen Dearing and Jonathan Colman. All references herein to written notice having been given to SUI shall include only those notices actually received by the Knowledge Party or for which SUI shall have received formal written notice.

8.3 The provisions of Section 8.1 and all representations and warranties contained therein shall survive the closing of the Merger, but only to the extent expressly provided in, and subject to the terms and conditions of, the Omnibus Agreement, including (without limitation) the terms, conditions and limitations set forth in Section 8 of the Omnibus Agreement. Without limiting the foregoing, from and after the Closing, the sole and exclusive remedy for any breach or violation of this Agreement, including (without limitation) the representations and warranties of SUI set forth herein, shall be as provided in Section 8 of the Omnibus Agreement. All of such representation and warranties shall be deemed to be reaffirmed as of the Closing Date unless prior to the Closing SUI delivers written notice to the contrary to the Company.

9. INFORMATION AND ACCESS TO EACH PROJECT.

9.1 At all reasonable times from and after the date hereof, the Company shall afford SUI and its representatives reasonable access to each Project, including, but not limited to, the right to conduct non-invasive environmental, soil, engineering and other tests and to inspect the mechanical, plumbing and utility systems located at each Project, together with all other aspects of each Project. In no event shall SUI or its agents or representatives conduct any Phase II type environmental testing without first obtaining the Company's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. SUI shall defend, indemnify and hold the Company harmless from and against any and all claims, demands, losses, costs and/or liabilities associated with all Losses, damage or injury to any person, property or any Project caused by or attributable to the actions, omissions or negligence of SUI and/or its contractors, representatives or other agents while they are on the Projects or otherwise arising out of SUI's entry onto the Projects or activities pursuant to this Section or otherwise. SUI 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. Prior to entering the Projects, SUI shall provide the Company with insurance certificates evidencing its general liability coverage with minimums reasonably satisfactory to the Company and naming the Company and each Property Owner as an additional insured and prior to permitting any of its representatives to enter the Projects, SUI shall deliver similar insurance certificates for the benefit of the Company. All physical inspections of the Projects conducted by SUI or its employees, agents, independent contractors or consultants shall be at SUI's sole cost and expense and performed in a manner that shall not interfere with the on-going use of the Projects,

or the rights and enjoyment of the Project by the tenants and occupants thereof, which physical inspections shall be discreet and unobtrusive as reasonably possible and which shall only be made upon at least one (1) business day's prior written notice to the Company. The Company and its representatives and agents shall have the right to accompany SUI and its agents, contractors and representatives at all times while they are accessing any Project, to monitor their activities and to ensure compliance with the terms and conditions hereof. In no event shall SUI or any of its agents, representatives or consultants disclose this transaction or any communications with any tenants, employees or third party vendors of the Company without first obtaining the Company's prior written consent. If, as a result of any invasive testing performed by SUI or its agents, damage is caused to any Project, SUI shall, at its sole cost and expense, restore such Project to substantially the condition existing prior to the entry by SUI and its agent and representatives within ten (10) days after receiving written notice from the Company or Property Owner of such damage. In the event this Agreement is terminated, other than as a result of a breach by the Company, SUI shall return to the Company all information or documents furnished by the Company to SUI. The obligations of SUI set forth in this Section 9.1 shall survive the termination of this Agreement or the Closing Date.

9.2 Within thirty (30) days after the date upon which Sun Communities, Inc. makes a public announcement on Form 8-K with the SEC announcing the transactions contemplated herein and in the Omnibus Agreement and the other agreements executed in connection therewith, the Company shall deliver to SUI, or make available to SUI, and thereafter SUI shall have access to, the following documents and materials (to the extent not already made available to SUI). After the Closing Date, the Green Entities shall obtain a CD ROM or flash drive from the Rojo data room provider (R.R. Donnelley) with copies of the documents contained in the Rojo data room and provide same to SUI. The Company shall not remove any of the documents and materials that either (i) have been posted to the Project Rojo data room prior to the Effective Date, or (ii) are posted to the Project Rojo data room prior to and including the Closing Date.

(a) Copies of the current form(s) of lease that each Property Owner provides to prospective tenants;

(b) Copies of all equipment leases, and all written service, utility, supply, maintenance, concession and employment contracts, other material agreements, and other continuing material contractual obligations (collectively the "Project Contracts") to which the Property Owner, a Holding Company, or the Company are a party and affecting the ownership or operation of any Project other than the Permitted Exceptions, the Mortgage Documents, and leasing and management agreements (which, except for such agreements for the benefit of any applicable homeowners association or property owners association, the Company shall be obligated to cause each Property Owner to terminate at Closing at its sole cost and expense), to the extent not already provided or made available to SUI;

(c) Annual operating statements of the results of the operation of each Project for each of the last three (3) full calendar years (or for the period of the

Property Owner's ownership period, if such Project has not been owned for three (3) calendar years), and copies of any applicable federal tax returns for the Holding Company and the Property Owner covering such Holding Company's and Property Owner's last three (3) fiscal years (or such shorter period of time, if the applicable entity has not existed for that period of time or if the Company has not owned such entity for such period of time);

(d) Architectural drawings, plans and specifications and site plans for each Project (the "Plans"), to be made available to SUI at the location where they are kept in the ordinary course of business – i.e., either at the office of American Land Lease, Inc. in Clearwater, Florida or at the Project), to the extent available;

(e) Copies of all written notices received by the Company or any Property Owner after the Effective Date from any governmental authority of any material violations of zoning, safety, building, fire, environmental or health code relating to each Project; and

(f) All other financial data, operating data, contracts, Tenant Leases (Tenant Leases will be made available to SUI at the location where they are kept in the ordinary course of business – i.e., either at the office of American Land Lease, Inc. in Clearwater, Florida or at the Project), instruments, invoices and other writings relating to any Project which SUI may reasonably request, including, without limitation, tax bills and correspondence with the tax assessor, rent rolls for the past two years, information concerning capital improvements installed by the Company, information concerning historical rent increases imposed by the Company, a list of recurring services not furnished to any Project through the Project Contracts, non-privileged information concerning any pending or threatened litigation, utility bills for the past two (2) years, insurance policies and information regarding insurance claims, certificates of occupancy, existing environmental reports, and the organizational documents of any Project's homeowners association, if organized and if in the Company's or the Property Owner's possession, and any executory agreements between the Company and any such homeowners association.

9.3 If and to the extent required to comply with Rule 3-14 of Regulation S-X promulgated by the Securities and Exchange Commission ("SEC"), SUI shall have the right, at its expense, to cause its accountant or Deloitte & Touche to prepare audited financial statements of each Property Owner and its operations at the Projects for the calendar years ended December 31, 2011, December 31, 2012, and December 31, 2013, and for the period from January 1, 2014 through the calendar month preceding the Closing Date, and the Company shall cooperate and assist in all reasonable respects with the preparation of the audited financial statements, at no cost or expense to the Company. For any Projects acquired in 2013 or 2014, the Company and/or each applicable Property Owner shall provide SUI with at least twelve (12) months of

historical financial information, if and to the extend required to comply with Rule 3-14 and within the Company's possession or control, including, if applicable, financial statements from the party who sold such Project to such Property Owner. The Company shall furnish to SUI and its accountants all financial and other information in its possession or control which is reasonably required 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. The Company 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 and reasonably acceptable to the Company, which representation letter is required to enable an independent public accountant to render an opinion on such financial statements. Notwithstanding anything contained in this Section 9.3 to the contrary, however, SUI acknowledges and agrees that (i) the financial statements and other information provided by the Company under this Section 9.3 shall be provided without representations or warranty whatsoever to SUI or the Sun Parties, except as expressly provided in Section 7 of this Agreement, and (ii) the preparation of such audited financial statement(s) shall not be a condition precedent to Closing, shall not be required to be completed prior to Closing and in no event shall the preparation and/or delivery of such financial statement(s) or information delay the Closing Date as provided in this Agreement.

10. CONDITIONS.

10.1 The obligation of SUI and Merger Sub to consummate the Merger is expressly conditioned upon the following, each of which constitutes a condition precedent to the obligations of SUI hereunder to be performed at Closing, which, if not satisfied or waived by SUI on or before the Closing Date (unless a different time for performance is expressly provided herein), shall constitute a failure of conditions under Section 6.1 of the Omnibus Agreement. Further, if any such condition was not satisfied as a result of any default or breach of this Agreement by the Company, SUI may pursue such legal and equitable rights and remedies that may be available to it pursuant to the Omnibus Agreement:

(a) On the Closing Date, (i) title to each Project shall be held by the applicable Property Owner in the condition required by this Agreement, (ii) the Title Company shall deliver "marked-up" Commitments or proforma policies agreeing to issue the Required Title Policies, and (iii) the Company shall directly or indirectly own one hundred percent (100%) of the Membership Interest in each Holding Company identified as being owned by Company on the attached Exhibit A and each Holding Company shall own one hundred percent (100%) of the Membership Interest in each Property Owner identified as being owned by the Holding Company on the attached Exhibit A in the condition required under this Agreement, subject in each case to the exceptions set forth on Exhibit A.

(b) The sale of the Owned Homes and the MH Contracts by HSC to SHS pursuant to the Asset Purchase Agreement shall close prior to or contemporaneously with the closing of the transactions contemplated in this Agreement.

(c) The conditions to Closing set forth in the Omnibus Agreement shall be satisfied, together with the Closing deliveries set forth in Section 18.2.

(d) The Company Shareholder Approval shall have been obtained.

(e) All actions by (including any authorization, consent or approval) or in respect of (including notice to), or filings with, any Governmental Entity or other Person that are required to consummate the Merger, will have been obtained or made, in a manner reasonably satisfactory in form and substance to SUI, and no such authorization, consent or approval will have been revoked.

(e) SUI will have received the resignations, effective as of the Closing, of each officer and director of the Company.

(f) (i) the transactions under the MIPA shall have been completed, (ii) the ALL Merger shall have been completed, (iii) the Redemptions shall have been completed, (iv) the Spin Offs shall have been completed, (v) the Company shall directly or indirectly through one or more wholly-owned subsidiaries own 100% of the equity interests of each of the Holding Companies and the Property Owners, and (vi) the corporate structure of the Company shall be as set forth on the attached Schedule 10.1(f), in each case, acceptable to SUI in its reasonable discretion.

(g) The Company shall deliver written evidence of the termination of those golf course leases entered into by any Property Owner as lessor, including those relating to Riverside, Blue Heron and Cypress.

10.2 The obligation of the Company to consummate the Merger is expressly conditioned upon the following, each of which constitutes a condition precedent to the obligations of the Company hereunder to be performed at Closing, which, if not satisfied or waived by the Company on or before the Closing Date (unless a different time for performance is expressly provided herein), shall constitute a failure of conditions under Section 6.2 of the Omnibus Agreement. Further, if any such condition was not satisfied as a result of any default or breach of this Agreement by SUI, the Company may pursue such legal and equitable rights and remedies that may be available to it pursuant to the Omnibus Agreement:

(a) The sale of the Owned Homes and the MH Contract by HSC to SHS pursuant to the Asset Purchase Agreement shall close prior to or contemporaneously with the closing of the transactions contemplated in this Agreement.

(b) The conditions to Closing set forth in the Omnibus Agreement shall be satisfied, together with the Closing deliveries set forth in Section 18.2.

(d) The Company Shareholder Approval shall have been obtained.

(e) All actions by (including any authorization, consent or approval) or in respect of (including notice to), or filings with, any Governmental Entity or other Person that are required to consummate the Merger, will have been obtained or made, in a manner reasonably satisfactory in form and substance to the Company, and no such authorization, consent or approval will have been revoked.

(f) (i) the transactions under the MIPA shall have been completed, (ii) the ALL Merger shall have been completed, (iii) the Redemptions shall have been completed, (iv) the Spin Offs shall have been completed, (v) the Company shall directly or indirectly through one or more wholly-owned subsidiaries own 100% of the equity interests of each of the Holding Companies and the Property Owners, and (vi) the corporate structure of the Company shall be as set forth on the attached Schedule 10.1(f).

(g) The shares of SUI Common Stock to be issued pursuant to the Merger (or issuable upon exchange or conversion of any securities issued pursuant to the Merger) shall have been approved for listing on the NYSE, subject to official notice of issuance.

(h) SUI's Board shall have taken and not revoked the actions specified in Section 22 of this Agreement.

11. PRE-CLOSING CONDUCT

11.1 Intentionally Omitted.

11.2 Effective as of the Closing Date, the Company and each Holding Company and Property Owner, as applicable, shall terminate the existing manager of the Projects and any Non-Assumed Project Contracts.

11.3 Operation of the Company.

During the period from the date of this Agreement to the Effective Time, except with the prior written consent of SUI (which consent shall not be unreasonably withheld, conditioned or delayed) or as specifically contemplated by this Agreement or the Omnibus Agreement or as set forth on Schedule 11.3, the Company shall, and shall cause each of its Subsidiaries to:

(a) use all commercially reasonable efforts to carry on its businesses in the usual, regular and ordinary course in substantially the same manner as heretofore conducted and in compliance in all material respects with applicable Law and, to the extent consistent herewith, use commercially reasonable efforts to preserve intact in all material respects its current business organization, goodwill, ongoing businesses and Company's qualification as a REIT within the meaning of the Code;

(a) not enter into, assume or acquire any asset subject to any Tax Protection Agreement;

(b) (1) not declare, set aside or pay any dividends on, or make any other distributions in respect of, Company Shares or stock or other equity interests in any Company Subsidiary that is not directly or indirectly wholly-owned by the Company, except (a) the authorization and payment of regular quarterly dividends that are consistent with past practices, and (b) the authorization and payment of any dividend or distribution necessary for the Company to maintain its qualification as a REIT under Section 856(c) of the Code, in each case with respect to the Company Shares; provided that the

Company shall notify SUI of the proposed record date for any such distribution prior to such date, (2) not split, combine, adjust or reclassify any Company Shares or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for Company Common Stock or (3) except as expressly contemplated herein, purchase, redeem or otherwise acquire any Company Shares or any options, warrants or rights to acquire, or security convertible into, Company Shares;

(c) (1) not change in any material respect that is adverse to Company any of its methods, principles or practices of accounting (including any method of accounting for Tax purposes) in effect or (2) not settle or compromise any claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes, except in the case of settlements or compromises relating to Taxes on real property or sales Taxes in an amount not to exceed, individually or in the aggregate, $50,000, or change any of its methods of reporting income or deductions for federal income Tax purposes from those employed in the preparation of its federal income Tax Return for the taxable year ended December 31, 2013, except as to clauses (1) and (2) as may be required by the SEC, applicable Law or GAAP;

(e) not amend the Organizational Documents of the Company or any of its Subsidiaries;

(f) (i) maintain all financial books and records in all material respects in accordance with GAAP (or any interpretation thereof), (ii) to not make any material change to its methods of accounting in effect as of the date hereof, except as required by a change in GAAP (or any interpretation thereof) or in applicable Law, or (iii) to not make any change, other than in the ordinary course of business consistent with past practice, with respect to accounting policies, unless required by GAAP;

(g) duly and timely file all material reports and other material documents required to be filed with any Governmental Authority;

(h) not adopt a plan of complete or partial liquidation or resolutions providing for or authorizing such liquidation or a dissolution, consolidation, recapitalization or bankruptcy reorganization; and

(i) not authorize, or enter into any contract, agreement, commitment or arrangement to do any of the foregoing.

11.4 Operation of SUI.

During the period from the date of this Agreement to the Effective Time, except with the prior written consent of the Company (which consent shall not be unreasonably withheld, conditioned or delayed) or as specifically contemplated by this Agreement or the Omnibus Agreement or as set forth on Schedule 11.4, SUI shall, and shall cause each of its Subsidiaries to:

(a) use all commercially reasonable efforts to carry on its businesses in the usual, regular and ordinary course in substantially the same manner as heretofore conducted and in compliance in all material respects with applicable Law and, to the

extent consistent herewith, use commercially reasonable efforts to preserve intact in all material respects its current business organization, goodwill, ongoing businesses and SUI's qualification as a REIT within the meaning of the Code;

(b) (1) not declare, set aside or pay any dividends on, or make any other distributions in respect of, SUI Common Stock or stock or other equity interests in any SUI Subsidiary that is not directly or indirectly wholly-owned by SUI, except (a) the authorization and payment of regular quarterly dividends that are consistent with past practices, and (b) the authorization and payment of any dividend or distribution necessary for SUI to maintain its qualification as a REIT under Section 856(c) of the Code, in each case with respect to the SUI Common Stock;

(c) not amend the Organizational Documents of SUI or SCOLP, other than any amendment that would not adversely affect the Shareholders;

(d) not change in any material respect that is adverse to SUI any of its methods, principles or practices of accounting (including any method of accounting for Tax purposes) in effect, except as may be required by the SEC, applicable Law or GAAP;

(e) duly and timely file all material reports and other material documents required to be filed with any Governmental Authority;

(f) not fail to maintain all financial books and records in all material respects in accordance with GAAP (or any interpretation thereof) or make any material change to its methods of accounting in effect as of the date hereof, except as required by a change in GAAP (or any interpretation thereof) or in applicable Law, or make any change, other than in the ordinary course of business consistent with past practice, with respect to accounting policies, unless required by GAAP;

(g) not adopt a plan of complete or partial liquidation or resolutions providing for or authorizing such liquidation or a dissolution, consolidation, recapitalization or bankruptcy reorganization; and

(h) not authorize, or enter into any contract, agreement, commitment or arrangement to do any of the foregoing.

11.5 State Law Matters.

If any "control share acquisition," "fair price," "moratorium" or other anti-takeover applicable Law becomes or is deemed to be applicable to the Company, SUI, the Merger or any other transaction contemplated by this Agreement, then each of the Company, its Board of Trustees, SUI, and its Board of Directors shall grant such approvals and take such actions as are necessary so that the transactions contemplated hereby may be consummated as promptly as practicable on the terms contemplated hereby and otherwise act to render such anti-takeover applicable Law inapplicable to the foregoing.

11.6 NYSE Matters.

Prior to the Effective Time, SUI shall use its reasonable best efforts to cause the shares of SUI Common Stock and Preferred Stock issued pursuant to the Merger (or issuable upon exchange or conversion of any securities issued pursuant to the Merger) to be approved for listing on the NYSE, subject to official notice of issuance.

12. DESTRUCTION OF PROJECTS

12.1 In the event any part of any Project shall be damaged by fire or other casualty (a "Casualty Event") prior to the Closing Date, the Company shall notify SUI thereof, which notice shall include a description of the damage and all pertinent insurance information, and the Company shall cause the applicable Property Owner to promptly undertake and diligently prosecute the repair and restoration of the affected Project to substantially the same condition that existed immediately prior to the Casualty Event. In the event of any such damage to a Project, this Agreement shall not be terminated, nor shall the Closing be delayed, but, if the repair and restoration of the Project is not completed on or before the Closing Date, then the following terms and conditions shall apply:

(a) At least five (5) Business Days prior to the Closing Date, the Company and SUI, acting reasonably and in good faith, shall review the status of the repairs and restoration with the general contractor or project manager retained by the Property Owner to perform or supervise the repairs and restoration, and shall mutually determine the reasonably anticipated costs and expenses required to complete the repairs and restoration of the Project to substantially the same condition that existed immediately prior to the Casualty Event (the "Estimated Repair Costs").

(b) At the Closing, the Company and SUI shall establish a joint order escrow with the Title Company, into which the Company shall deposit an amount of Cash equal to the Estimated Repair Costs. The escrow funds shall be disbursed as follows (i) to SUI, to reimburse SUI for actual out-of-pocket costs and expenses incurred by SUI or the Property Owner to complete the repairs or restoration (but not any Enhancements), from time to time upon not less than five (5) days prior written request from SUI to the Green Entities accompanied by reasonable and customary evidence of payment, which shall be subject to the Green Entities' approval in accordance with the Deemed Approval Process, and (ii) upon completion of the required repairs and restoration (but not any Enhancements except as expressly required under applicable legal requirements to proceed with the other repairs and restoration), the remaining balance of the escrow funds, if any, shall be disbursed to or at the direction of the Green Entities. SUI shall proceed with due diligence to complete the work under this Section 12.1(b).

(c) The Green Entities' obligations with respect to the repairs and restoration (including the Estimated Repair Costs) shall not include any obligation to make or pay for the cost or expenses of any enhancements or other improvements to the Project beyond the repair and restoration of the Project to substantially the same condition that existed immediately prior to the Casualty Event, including any enhancements or improvements that may be required to comply with applicable laws, building codes or other legal requirements (such as, without limitation, elevation of any home pads) ("Enhancements"); provided however that if and only to the extent that the insurance

proceeds recovered from the Casualty Event includes funds payable for or in respect of such Enhancements (including proceeds of any "laws and ordinances" coverage) (an "Insured Enhancement"), then such proceeds (net of the costs of recovery) shall be retained by the Property Owner or paid to SUI.

(d) Except as expressly provided in subparagraph (c), the Company shall be entitled to receive and retain all insurance proceeds that may be payable as a consequence of the Casualty Event, and if any such insurance proceeds are received by the Property Owner or SUI after the Closing, then the same shall be paid over to the Green Entities, without demand, deduction or set off of any kind or nature, not later than two (2) business days after receipt. From and after the Closing, if the insurance claims arising from the Casualty Event (other than with respect to an Insured Enhancement) have not been settled to the Green Entities' reasonable satisfaction, the Green Entities shall control the insurance settlement and adjustment process and, at the direction of the Green Entities, SUI will cooperate and cause the Property Owner to cooperate with the Green Entities in good faith to maximize the recovery of insurance proceeds. Without limitation, if requested by the Green Entities, SUI and the Property Owner shall assign to the Green Entities the right to settle and receive the insurance proceeds and will execute such proofs of claims and other forms and instruments (including, if requested, a limited power of attorney in favor of the Green Entities) as the Green Entities deem to be necessary or appropriate for this purpose. With respect to an insurance claim for an Insured Enhancement, SUI shall control the insurance settlement and adjustment process and, at the direction of SUI, the Green Entities will cooperate with SUI in good faith to maximize the recovery of insurance proceeds. Without limitation, if requested by SUI, the Green Entities and the Property Owner shall assign to SUI the right to settle and receive the insurance proceeds and will execute such proofs of claims and other forms and instruments (including, if requested, a limited power of attorney in favor of SUI) as SUI deems to be necessary or appropriate for this purpose.

(e) If and to the extent that any Revenue Producing Sites at the affected Project immediately prior to the Casualty Event become untenantable or are vacated by reason of the Casualty Event or the tenants thereof are excused from or stop paying rent by reason of the Casualty Event (the "Rent Loss Sites"), then at the Closing, the Company and SUI shall establish a joint order escrow with the Title Company, into which the Company shall deposit an amount of Cash (the "Rent Loss Funds") equal to the difference between (x) sixty (60) months' rent and pass-through charges (as reasonably determined by the Company and SUI) for each of the Rent Loss Sites, at the base rental rate (without taking into account concessions) in effect for each Rent Loss Site immediately prior to the Casualty Event, exceeds (y) the amount of savings in Project operating expenses that would be expected to be realized by the vacancy of the Rent Loss Sites over a 60-month period, as reasonably estimated and mutually determined by the Company and SUI acting reasonably and in good faith. As used herein, the "Monthly Rent Loss Payment" for each affected home site shall be equal to one-sixtieth (1/60th) of the quotient obtained by dividing the total amount of Rent Loss Funds by the number of Rent Loss Sites. From and after the Closing, the Rent Loss Funds shall be disbursed from escrow as follows (i) SUI shall be entitled to receive on a

monthly basis, in advance, an amount equal to the product of the Monthly Rent Loss Payment multiplied by the number of the Rent Loss Sites that have not become Revenue Producing Sites, and (ii) upon any Rent Loss Site becoming a Revenue Producing Site, the Green Entities shall be entitled to receive from the escrow and amount equal to the product of the Monthly Rent Loss Payment multiplied by the number of months between the date that such Rent Loss Site becomes a Revenue Producing Site and the fifth (5th) anniversary of the Closing Date less the amount of actual rent concessions granted to such tenant, not to exceed two times the monthly pro forma rent for such site, which shall be disbursed to SUI. SUI and the Property Owner shall use good faith efforts from and after the Closing to turn Rent Loss Sites into Revenue Producing Sites so as to minimize the impact of the vacancy and loss of rents.

13. CONDEMNATION

13.1 If, prior to the Closing Date, the Company or SUI 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 the county where the Project is located, then this Agreement shall not be terminated, nor shall the Closing be delayed, and the parties shall close the transaction as if no such notice had been received, obtained or recorded or proceedings commenced. In such event SUI, acting reasonably, shall control the claim, litigation, and settlement a process and, at the direction of SUI, the Company will cooperate and cause the Property Owner to cooperate with SUI in good faith to maximize the recovery of condemnation proceeds. Without limitation, if requested by SUI, the Company and the Property Owner shall assign to SUI the right to settle and receive the condemnation proceeds and will execute such proofs of claims and other forms and instruments (including, if requested, a limited power of attorney in favor of SUI) as SUI reasonably deems to be necessary or appropriate for this purpose. Any proceeds or awards made in connection with such taking shall be the sole property of SUI and the applicable Property Owner, and not the Company, less any out-of-pocket costs and expenses incurred by the Company with respect to restoration resulting from such condemnation or out-of-pocket costs and expenses incurred in connection with the collection of any such condemnation proceeds. In the event a Lender does not release the condemnation proceeds, SUI may pay off the applicable loan at Closing in accordance with the Omnibus Agreement.

14. DEFAULT

14.1 Any default by the Company prior to Closing or any of the other Green Entities under the Omnibus Agreement shall constitute a default by the Company hereunder. In the event the Company shall fail to perform any of its material obligations hereunder, and if such default is not cured within ten (10) business days after notice thereof from SUI, then SUI shall be entitled to pursue the remedies available to SUI under 7.2 of the Omnibus Agreement.

14.2 Any default by SUI or any of the other Sun Parties under the Omnibus Agreement shall constitute a default by SUI hereunder. In the event SUI shall fail to perform any of its material

obligations hereunder, and if such default is not cured within ten (10) business days after notice thereof from the Company (or the Green Entities after the Closing), then the Company or the Green Entities, on behalf of the Company, shall be entitled to pursue the remedies available to the Green Entities under 7.2 of the Omnibus Agreement.

14.3 SUI and the Company acknowledge and agree that their respective remedies for any breach or default hereunder shall be solely as provided in, and subject to the terms and conditions of, the Omnibus Agreement.

15. LIABILITY; INDEMNIFICATION

15.1 Except as otherwise specified in this Agreement, SUI does not and shall not assume any liability for any claims arising out of the occurrence of any event or the existence of any condition prior to the Closing Date with respect to the Projects. Except for the liability of the Property Owners under the Mortgage Documents pertaining to the Assumed Debt, Assumed Project Contracts, Tenant Leases, Restricted Leases and operating permits arising on or after the Closing Date, all accounts payable, obligations and liabilities of the Company, the Holding Companies, and the Property Owners, accrued or unaccrued, foreseen or unforeseen, contingent or liquidated, 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 (collectively, the "Pre-Closing Liabilities") shall be the responsibility of, and paid by, the Company, and not by SUI, the Holding Companies or the Property Owners.

16. DUE DILIGENCE INVESTIGATION

16.1 SUI shall have the right to perform its due diligence investigations in accordance with Section 5.3 of the Omnibus Agreement.

17. ASSET PURCHASE AGREEMENTS; CONTRIBUTION AGREEMENTS; OMNIBUS AGREEMENT

17.1 Except as otherwise provided in the Omnibus Agreement (a) no Party may exercise any right of termination under this Agreement unless such Party or its Affiliates also terminates the Omnibus Agreement and the other Definitive Agreements identified therein, and (b) if the Omnibus Agreement or any of the other Definitive Agreements is terminated for any reason, this Agreement shall be automatically and simultaneously terminated, whereupon no Party shall have any further liability to any other Party under this Agreement, except for the terms and provisions hereof that expressly survive termination, including, without limitation, SUI’s obligations under Section 9.1.

18. CLOSING

18.1 Subject to satisfaction or waiver by SUI of the conditions set forth in Section 10.1 hereof, satisfaction or waiver by the Company of the conditions set forth in Section 10.2 hereof and completion of the items specified in Section 18.2, the closing ("Closing") of the transactions contemplated herein shall take place at a location mutually agreed upon in writing by the parties at 10:00 A.M., local time, on the applicable Closing Date set forth in the Omnibus Agreement.

18.2 At Closing:

(a) The Parties shall cause the Articles of Merger to have been filed with the Department and become effective.

(b) SUI shall cause the Aggregate Per Share Merger Consideration payable to holders of Company Shares to be delivered to the Exchange Agent.

(c) The Title Company shall issue the Required Title Policies to SUI.

(d) The Company shall deliver to SUI updated Rent Rolls, which shall be certified by the Company as true and correct in all material respects.

(e) The Company shall deliver to the Property Owners and SUI or make available at the Projects, and to the extent in its possession or control, originals of: (i) the Tenant Leases, including all amendments thereto and modifications thereof; (ii) all Assumed Contracts; (iii) all architectural plans and specifications pertaining to the development of the Projects, if applicable, and (iv) certificates of title for all vehicles owned by the Company and identified on the Personal Property list attached hereto as Exhibit B-1.

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

(e) The Green Entities and SUI shall execute and deliver a Registration Rights Agreement, substantially in accordance with the terms set forth in Exhibit K.

(g) Each of Green Courte Real Estate Partners II, LLC and GCP Fund II REIT, LLC shall execute and deliver to SUI a Lock-Up Agreement, substantially in accordance with the terms set forth in Exhibit L.

(h) SUI and each of the Shareholders receiving Common OP Units or Preferred OP Units pursuant to the Merger shall execute and deliver an amendment to the Partnership Agreement in the form attached hereto as Exhibit M and, if requested, an amendment to the SCOLP certificate of limited partnership in a customary form.

(i) Each of the Shareholders receiving Common Equity or Preferred Equity pursuant to the Merger shall execute and deliver a Subscription Agreement in a form attached hereto as Exhibit N.

(j) The Company and SUI shall each deliver such documents or instruments as shall reasonably be required by the Title Company, including (to the extent required) transfer tax declarations and the like, 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.

(k) The Company and SUI shall execute and deliver to the Lenders the documents and agreements required to effect the assumption of the Assumed Loans and to satisfy the Lenders' requirements for the Loan Assumption Approvals, including (if applicable) execution and delivery by SUI or SCOLP of such replacement guaranties and indemnities as the Lenders may require, provided that the scope thereof is not materially greater than the scope of the existing non-recourse carveouts and environmental indemnities previously provided by the Company (or its principals or affiliates) to the Lenders.

(l) The Company shall deliver to SUI an authority opinion from DLA Piper LLP (US) ("DLA Piper") in form and substance as reasonably acceptable to SUI, and SUI shall deliver to the Company an authority opinion from Jaffe, Raitt, Heuer & Weiss ("JRHW") or Ober, Kaler, Grimes & Shriver in form and substance reasonably acceptable to the Company.

(m) The Company shall have received a written opinion of DLA Piper on which SUI shall be entitled to rely, dated as of the Closing Date and in form and substance reasonably satisfactory to SUI, to the effect that, commencing with the Company's taxable year that ended on December 31, 2007, the Company has been organized and operated in conformity with the requirements for qualification and taxation as a REIT under the Code and its actual method of operation has enabled the Company to meet, through the Effective Time, the requirements for qualification and taxation as a REIT under the Code, subject to customary exceptions, assumptions and qualifications and based on customary representations contained in an officer's certificate executed by the Company provided pursuant to, and as described in, Section 21.3.

(n) SUI shall have received a written opinion of JRHW on which the Company shall be entitled to rely, dated as of the Closing Date and in form and substance reasonably satisfactory to the Company, to the effect that, commencing with SUI's taxable year that ended on December 31, 1994, SUI has been organized and operated in conformity with the requirements for qualification and taxation as a REIT under the Code and its actual method of operation has enabled SUI to meet, through the Effective Time, the requirements for qualification and taxation as a REIT under the Code, subject to customary exceptions, assumptions and qualifications and based on customary representations contained in an officer's certificate executed by SUI provided pursuant to, and as described in, Section 21.4.

(o) For proration purposes, the Company shall provide SUI with a complete list of all league contracts which were or are in effect for the golf season in which the Closing occurs and any future golf season with respect to any golf courses owned by the Property Owners, as well as a list of all of the members of any such golf courses for such golf season, and the nature or type of such membership and the amount paid for such

membership. Amounts prorated shall only be with respect amounts actually paid to the Property Owners or other Green Entities.

19. COSTS.

19.1 SUI and the Company shall each be responsible for their own counsel, accountants, and professional advisor fees, due diligence and travel expenses. As provided for herein, the Company shall pay: (a) the documentary, intangible and transfer taxes, if any, due on or in connection with the issuance of the Aggregate Per Share Merger Consideration, if and to the extent that such transfer taxes would customarily be paid by the seller of commercial property in the locale of the affected Project; (b) the Company's share of the title insurance premiums for the Required Title Policy specified in Section 4.1 hereof, (c) costs associated with obtaining title insurance for the benefit of the lenders with respect to the Assumed Debt and (d) all Assumption Costs. As provided for herein, SUI shall pay: (i) all recording fees; (ii) costs associated with the Surveys and UCC and tax lien searches described in Section 4.3 hereof (ii) the documentary, intangible and transfer taxes, if any, due on or in connection with the issuance of the Aggregate Per Share Merger Consideration, if and to the extent that such transfer taxes would customarily be paid by the purchaser of commercial property in the locale of the affected Project; (iii) SUI's share of the title insurance premiums for the Required Title Policy specified in Section 4.1 hereof, and the cost of any endorsements SUI may request with respect to the owner's policies of title insurance to be provided by the Company as specified in Section 4.1 hereof, and (v) all costs associated with SUI's inspection of the Projects. To the extent the Company or any Property Owner fails to pay any documentary, intangible and transfer taxes as required hereunder, the Green Entities shall indemnify, warrant and defend SUI against and from all liability, loss, damages, claims or expenses, including reasonable attorney fees, arising from the Company's or any Property Owner's failure to pay such documentary, intangible and transfer taxes.

20. ADVISORS.

20.1 Other than Wells Fargo Securities LLC, which includes its affiliate Eastdil Secured, whose fees and other compensation shall be paid by the Green Entities pursuant to the terms of a separate agreement, SUI and the Company 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.

21. TAX TREATMENT AND TAX RETURNS.

21.1 With respect to the taxable year of the Company ending on the Closing Date, Company shall take all necessary actions, including without limitation, declaring and paying dividends sufficient to satisfy its requirement under Code Section 857(a)(1), to cause the Company to qualify as a REIT for its shortened tax year ending on the Closing Date.

21.2 SUI and the Company shall report the Merger for U.S. federal income tax purposes and all relevant state and local income tax purposes as a reorganization governed by Section 368(a)(1)(A) and (D)(2), and shall comply with all tax reporting requirements.

21.3 The Company shall (i) use its commercially reasonable efforts to obtain the opinions of counsel referred to in Section 18.1(m) and (ii) deliver to DLA Piper and JRHW an officer's certificate, dated as of the Closing Date and signed by an officer of the Company, containing representations of the Company as shall be reasonably necessary or appropriate to enable DLA Piper and JRHW to render the opinions described in Section 18.1(m) and Section 18.1(n), respectively, on the Closing Date, (a "Company Tax Representation Letter") and (iii) deliver to DLA Piper an officer's certificate, dated as of the Closing Date, signed by an officer of the Company and in form and substance reasonably satisfactory to SUI, containing representations of the Company (x) as shall be reasonably necessary or appropriate to enable DLA Piper to render the opinion described in Section 18.1(m) on the Closing Date and (y) which reflect reasonable due inquiry by DLA Piper LLP (US).

21.4 SUI shall (i) use its commercially reasonable efforts to obtain the opinions of counsel referred to in Section 18.1(n) and (ii) deliver to DLA Piper and JRHW an officer's certificate, dated as of the Closing Date and signed by an officer of SUI, containing representations of SUI as shall be reasonably necessary or appropriate to enable DLA Piper and JRHW to render the opinions described in Section 18.1(m) and Section 18.1(n), respectively, on the Closing Date, (a "SUI Tax Representation Letter") and (iii) deliver to JRHW an officer's certificate, dated as of the Closing Date, signed by an officer of SUI and in form and substance reasonably satisfactory to the Company, containing representations of SUI (x) as shall be reasonably necessary or appropriate to enable JRHW to render the opinion described in Section 18.1(n) on the Closing Date and (y) which reflect reasonable due inquiry by JRHW.

21.5 The Green Entities, with SUI's commercially reasonable cooperation, shall (A) prepare, or cause to be prepared, and timely file, or cause to be timely filed, any income Tax Returns of the Company and Company Subsidiaries for any taxable period ending on or prior to the Closing Date which are filed after the Closing Date (the preparation and filing costs of which will be borne by the Green Entities) (such Tax Returns, the "Pre-Closing Income Tax Returns") and (B) timely pay, or cause to be timely paid, all Taxes in connection therewith. The Pre-Closing Income Tax Returns shall be prepared in a manner consistent with the prior practice of such entities, unless otherwise required by applicable Tax Law. At least fifteen (15) days prior to the filing of any Pre-Closing Income Tax Return, the Green Entities shall submit a copy of such Pre-Closing Income Tax Return to SUI for its review and comment. The Green Entities shall take into account, in good faith, any commercially reasonable comments made by SUI on such Pre-Closing Income Tax Return. SUI, with the Green Entities' reasonable cooperation, shall prepare, or cause to be prepared, and timely file, or cause to be timely filed, any Tax Returns of the Company and Company Subsidiaries for (A) all taxable periods ending on or prior to the Closing Date which are filed after the Closing Date, other than Pre-Closing Income Tax Returns, and (B) all Straddle Periods ("Straddle Period Tax Returns" and together with the Tax Returns described in clause (A) above, the "SUI Prepared Tax Returns"). The Company Representative shall have a reasonable opportunity to review and comment upon all SUI Prepared Tax Returns. SUI shall take into account in good faith any commercially reasonable comments made by the Company Representative on the SUI Prepared Tax Returns. Any SUI

Prepared Tax Return shall not be filed without the prior written consent of the Company Representative, which consent shall not be unreasonably withheld, conditioned or delayed; provided that, if the Company Representative has failed to deliver a written response to SUI's request for consent to such SUI Prepared Tax Return by the second (2nd) Business Day before its due date (taking into account any valid extension thereof), SUI shall be permitted to timely file, or cause to be timely filed, such SUI Prepared Tax Return as prepared by SUI.

21.6 For purposes of this Agreement, in the case of any real property, personal property or similar ad valorem taxes that are payable for a Straddle Period, the portion of such Taxes which relates to the Pre-Closing Tax Period portion of the Straddle Period will be deemed to be the amount of such Taxes for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of days in the Pre-Closing Tax Period portion of the Straddle Period and the denominator of which is the number of days in the entire Straddle Period.

22. APPOINTMENT OF DIRECTORS.

22.1 At or prior to the Effective Time, the Board of Directors of SUI (the "Board") shall be increased to no more than ten (10) members, the Board shall elect Randall K. Rowe and James R. Goldman to the Board and one of them shall be recommended to the Board's Nomination and Corporate Governance Committee to be considered to serve on each meaningful committee of the Board (subject to compliance with NYSE requirements).

23. D&O INDEMNIFICATION AND INSURANCE

23.1 SUI and Merger Sub agree that the articles of incorporation and bylaws of the Surviving Corporation shall contain provisions no less favorable in any material respect with respect to all rights to indemnification, advancement of expenses and exculpation from liabilities for acts or omissions occurring at or prior to the Effective Time in favor of the current or former directors or officers of the Company and its Subsidiaries than are provided in the Company's and its Subsidiaries' respective organizational documents as of the date of this Agreement, provided that such provisions are not more than as permitted for a corporation under Maryland Law, which provisions shall not be amended, repealed or otherwise modified for a period of six years from the Effective Time in any manner that would affect adversely the rights of individuals who were directors, officers, employees or agents of the Company and its Subsidiaries at or prior to the Effective Time, unless such modification shall be required by Law. From and after the Effective Time, SUI shall cause the Surviving Corporation to pay and perform in a timely manner such indemnification obligations.

23.2 In the event that the Surviving Corporation or any of its successors or assigns (i) consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all its properties and assets to any Person, or if SUI dissolves the Surviving Corporation, then, and in each such case, SUI shall cause proper provision to be made so that the successors and assigns of the Surviving Corporation assume the obligations set forth in this Section 23.

23.3 Notwithstanding anything herein to the contrary, if any claim, action, suit,

proceeding or investigation (whether arising before, at or after the Effective Time) is made against any individual who is now, or who has been at any time prior to the date hereof, or who becomes prior to the Effective Time, a director, officer, employee or agent of the Company, on or prior to the sixth anniversary of the Effective Time, the provisions of this Section 23 shall continue in effect until the final disposition of such claim, action, suit, proceeding or investigation.

23.4 The provisions of this Section 23 are (i) intended to be for the benefit of, and will be enforceable by, each indemnified party, his or her heirs and his or her representatives and (ii) in addition to, and not in substitution for, any other rights to indemnification or contribution that any such Person may have by contract or otherwise. SUI shall pay all expenses, including reasonable attorneys' fees, that may be incurred by the persons referred to in this Section 23 in connection with their successful enforcement of their rights provided in this Section 23.

24. ASSIGNMENT.

24.1 No Party shall have the right to assign its rights or obligations under this Agreement without the prior written consent of each other Party; provided, however, that SUI may assign its rights and obligations hereunder to a wholly-owned subsidiary of SUI upon notice to the Company but without the prior written consent of the Company. No assignment or attempted assignment by SUI shall release or otherwise impair the obligations and liabilities of SUI or the rights and remedies of the Company hereunder.

25. CONTROLLING LAW.

25.1 This Agreement shall be controlled, construed and enforced in accordance with the laws of the State of Delaware, without regard to conflicts-of-laws principles that would require the application of any other law; provided that the Maryland Law shall apply with respect to matters, issues and questions relating to the Merger.

26. ENTIRE AGREEMENT.

26.1 This Agreement (together with the Exhibits and Schedules hereto), the Confidentiality Agreement dated May 20, 2014 between Green Courte Partners, LLC, SUI, and certain other parties identified therein, as amended (which remains in full force and effect and survives the execution and delivery of the 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 the Company and SUI with respect to the subject matter hereof, including, without limitation, that certain letter of intent dated June 13, 2014. In the event of any conflict or inconsistency between the terms and provisions hereof, on the one hand, and the terms and provisions of the Omnibus Agreement, on the other hand, the terms and provisions of the Omnibus Agreement shall govern and control. Except as noted above in this Section, 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.

27. AMENDMENTS.

27.1 This Agreement may not be amended or modified except by an instrument in writing signed by, or on behalf of, SUI and the Company provided, however, that after the Company Shareholder Approval has been obtained, there shall not be (a) any amendment of this Agreement that changes the amount or the form of the consideration to be delivered under this Agreement to the holders of Company Shares, or which by applicable Law requires the further approval of the stockholders of the Company or SUI without such further approval of such stockholders, or (b) any amendment or change not permitted under applicable Law.

28. NOTICES.

28.1 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) in accordance with the notice terms and conditions set forth in the Omnibus Agreement.

29. BINDING.

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

30. PARAGRAPH HEADINGS.

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

31. SURVIVAL AND BENEFIT.

31.1 Except as otherwise expressly provided herein or in the Omnibus Agreement, 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 not survive the Closing Date or the consummation of the transactions provided for herein.

31.2 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, except (a) for the third-party beneficiaries contemplated by Section 23, and (b) from and after the Effective Time, holders of Company Shares shall have the right to receive the Applicable Per Share Merger Consideration pursuant to the terms and conditions of Section 2.

31.3 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 the Company and SUI have contributed substantially and materially to the preparation of this Agreement.

32. COUNTERPARTS.

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

33. PUBLICITY.

33.1 The Company and SUI each hereby covenant that neither Party shall issue any press release related to this transaction either prior to or after Closing without the written consent of the other party, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, however, nothing herein shall be deemed a limitation on SUI's rights to issue statements required by or in order to comply with any applicable Law, including any requirements promulgated by the U.S. Securities and Exchange Commission.

34. NO RECORDING.

34.1 SUI agrees that it shall not record this Agreement or any memorandum or notice hereof and any such actions taken by SUI shall be deemed a default hereunder.

35. FURTHER ASSURANCES.

35.1 From time to time after the Closing Date, without payment of additional consideration, the Shareholders, the Green Entities and SUI shall execute and deliver, or cause to be executed and delivered, such further reasonable and customary instruments and documents, and shall do, or cause to be done, such further reasonable and customary acts and things as may reasonably be requested by another party hereto for the purpose of consummating the Merger or otherwise accomplishing the transactions contemplated herein which, in all events, shall not increase such party's liability hereunder or decrease such party's rights hereunder, and all at no out-of-pocket costs to the other party.

36. ENFORCEMENT COSTS.

36.1 Should either party employ attorneys to enforce any of the provisions hereof (including the pursuit of specific performance), the party against whom any final judgment is entered agrees to pay the prevailing party all reasonable attorneys' fees, court costs and legal expenses incurred in connection therewith.

[signature page follows]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as an agreement under seal as of the date above first written.

SUI: **Sun Communities, Inc.**, a Maryland corporation

By: /s/ Gary A. Shiffman
Gary A. Shiffman, CEO

MERGER SUB: **Sun Maryland, Inc.**, a Maryland corporation

By: /s/ Gary A. Shiffman
Gary A. Shiffman, CEO

THE COMPANY: **GCP REIT II**, a Maryland real estate investment trust

By: /s/ James R. Goldman
James R. Goldman, President/Trustee

AGREEMENT AND PLAN OF MERGER

This **AGREEMENT AND PLAN OF MERGER** (the "Agreement") is made and entered into this 30th day of July, 2014, by and between **SUN COMMUNITIES, INC**., a Maryland corporation ("SUI"), **SUN MARYLAND, INC**., a Maryland corporation and wholly-owned subsidiary of SUI ("Merger Sub") and **GCP REIT III**, a Maryland real estate investment trust (the "Company"). SUI, Merger Sub and the Company are individually referred to herein as a "Party" and collectively referred to herein as the "Parties."

RECITALS:

A. SUI is a Maryland corporation operating as a real estate investment trust for U.S. federal income tax purposes. The Company is a Maryland statutory real estate investment trust operating as a real estate investment trust for U.S. federal income tax purposes.

B. The Company directly or indirectly through one or more wholly-owned subsidiaries owns 100% of the equity interests in each of the limited liability companies, partnerships and corporations described on Exhibit A (the "Existing Subsidiaries").

C. Prior to the Effective Time, it is contemplated that the Company and its Affiliates and Subsidiaries will cause all of the equity interests of those Existing Subsidiaries indicated on Exhibit A as "Excluded Subsidiaries" (the "Excluded Subsidiaries") to be assigned or contributed to certain Affiliates of the Company so that at the Closing the Company does not have any direct or indirect ownership interest in any of the Excluded Subsidiaries (the "Spin Offs").

D. After the closing of the transactions contemplated in the Fund III MIPA and the Spin Offs and as of the Effective Time, the Company shall directly or indirectly through one or more wholly-owned subsidiaries own 100% of the equity interests in those of the Existing Subsidiaries indicated on Exhibit A as "Holding Companies" (the "Holding Companies").

E. Each of the Holding Companies owns and as of the Effective Time will own directly or indirectly through one or more other wholly-owned subsidiaries, 100% of the equity interest in each of the Existing Subsidiaries described on Exhibit A (the "Property Owners"), except as set forth therein. Each Property Owner owns one or more parcels of real property which is operated and used as the manufactured housing community described on Exhibit A (each a "Project" and collectively the "Projects"). The legal description of the real estate on which each Project is located is more fully described on Exhibit B (the "Land").

F. Each Property Owner is the owner of all buildings, structures, improvements and manufactured home sites on, above or below the Land, and all fixtures attached to, a part of or used in connection with the improvements, structures, buildings and manufactured home sites, and the parking, facilities, walkways, ramps, boat docks and moorings, utility systems, wells, water distribution systems, sewer systems, water and sewer treatment plants and other appurtenances located upon the Land (collectively the "Improvements"). (For avoidance of doubt, the Improvements do not include any manufactured homes or any other property belonging to tenants at the Projects or the Home Inventory (as defined below)).

G. Each Property Owner is the owner of all machinery, equipment, goods, vehicles, and other personal property (collectively the "Personal Property") listed in Exhibit B-1 which is located at or useable in connection with the ownership or operation of the Land and Improvements. For purposes of this Agreement, the Personal Property does not include cash or other sums or investments held by a Property Owner as provided in Section 6.1(l) hereof, the excluded personal property listed on Exhibit B-2 attached hereto and made a part hereof (the "Excluded Personal Property"), those manufactured homes owned as of the date set forth on attached Exhibit C by certain affiliates of the Company (collectively, "HSC"), each of which is an Existing Subsidiary and each of which will be an Excluded Subsidiary, listed on Exhibit C (collectively the "Owned Homes"), the MH Contracts (as defined below) or manufactured homes or any other property owned by tenants of the Projects.

H. HSC, as of the dates set forth on the attached Exhibit C, is the owner of the Home Inventory listed on Exhibit C, and as of the dates set forth on the attached Exhibit D, is the owner of the promissory notes, installment loan agreements and installment loan contracts and related documentation that relate to certain manufactured homes sold by HSC to residents of the Projects and now located on the Land (the "MH Contracts"), as listed on the attached Exhibit D.

I. Each Project shall include the Land, the Improvements and the Personal Property owned by each Property Owner, together with all of such Property Owner'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, Improvements and Personal Property, all divisions rights under applicable law, all right, title and interest, if any, of such Property Owner 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.

J. Intentionally Omitted.

K. The Parties desire that SUI acquire the Company through a merger (the "Merger") of the Company with and into Merger Sub in accordance with the terms of this Agreement and Maryland Law (defined below), with Merger Sub, a wholly-owned subsidiary of SUI, as the surviving corporation in the Merger.

L. Concurrently with the Merger, HSC will sell and convey, and Sun Home Services, Inc. ("SHS"), an affiliate of SUI, will purchase, all of the Owned Homes and MH Contracts

pursuant to a separate Asset Purchase Agreement in the form of the attached Exhibit E (the "Asset Purchase Agreement") and for the additional purchase price set forth therein

M. Concurrently with the execution and delivery of this Agreement, SUI and the Company and certain of their respective affiliates are entering into that certain Omnibus Agreement of even date herewith (the "Omnibus Agreement"), which affects the transactions contemplated in this Agreement and certain other agreements pursuant to which SUI and its affiliates will acquire substantially all of the manufactured housing assets of the Company and its

affiliates. This Agreement shall be deemed to be the "Fund 2 Merger Agreement" as such term is used and defined in the Omnibus Agreement. Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Omnibus Agreement.

N. Prior to the Effective Time (defined below) and as a condition to completion of the Merger, (i) the transactions contemplated in the Fund III MIPA shall be completed, (ii) the Spin Offs shall be completed, and (iii) HSC will sell all of the Owned Homes and MH Contracts to SHS pursuant to the Asset Purchase Agreement, which is expected to occur concurrently with the Closing of the Merger.

O. The Board of Trustees of the Company has approved this Agreement and declared the advisability of the transactions contemplated hereby and determined that it is in the best interests of the Shareholders (as defined below) to consummate the Merger and the other transactions contemplated hereby, in each case, upon the terms and subject to the conditions set forth in this Agreement.

P. The Board of Directors of SUI has approved this Agreement, and has declared the advisability of the transactions contemplated hereby and determined that it is in the best interests of the shareholders of SUI to consummate the Merger and the other transactions contemplated hereby, in each case, upon the terms and subject to the conditions set forth in this Agreement.

Q. The Board of Directors of Merger Sub has approved this Agreement, and has declared the advisability of the transactions contemplated hereby and determined that it is in the best interests of the sole shareholder of Merger Sub to consummate the Merger and the other transactions contemplated hereby, in each case, upon the terms and subject to the conditions set forth in this Agreement.

R. For U.S. federal income tax purposes, it is intended that the Merger shall qualify as a "reorganization" under, and within the meaning of, Section 368(a)(1)(A) and (2)(D) of the Code, and this Agreement is intended to be and is adopted as a "plan of reorganization" for the Merger for purposes of Sections 354 and 361 of the Code.

NOW, THEREFORE, for and in consideration of 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. DEFINITIONS.

As used herein, the following terms will have the following meanings:

"Affiliate" of a specified Person shall mean a Person who, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person.

"Code" means the Internal Revenue Code of 1986, as amended.

"Class A Common Shares" means the Company's Class A Common Shares of beneficial interest having a par value of $0.01 per share.

"Class B Preferred Shares" means the Company's Class B Preferred Shares of beneficial interest having a par value of $0.01 per share.

"Company Shares" means all of the Company's issued and outstanding Class A Common Shares and Class B Preferred Shares.

"Company Shareholder Approval" means the approval of the Merger at a meeting or by valid written consent by the affirmative vote of not less than a majority of the outstanding shares of each class of Company Shares entitled to vote thereon.

"Company Subsidiary" means each Subsidiary of the Company.

"Company Subsidiary Partnership" means a Company Subsidiary that is a partnership for United States federal income tax purposes.

"Company Tax Protection Agreements" means any written agreement to which Company or any Company Subsidiary is a party pursuant to which: (i) any liability to holders of limited partnership interests in a Company Subsidiary Partnership relating to Taxes may arise, whether or not as a result of the consummation of the transactions contemplated by this Agreement; and/or (ii) in connection with the deferral of income Taxes of a holder of limited partnership interests or limited liability company in a Company Subsidiary Partnership, Company or the Company Subsidiaries have agreed to (A) maintain a minimum level of debt, continue a particular debt or provide rights to guarantee debt, (B) retain or not dispose of assets, (C) make or refrain from making Tax elections, and/or (D) only dispose of assets in a particular manner.

"Department" means the Maryland State Department of Assessments and Taxation.

"Governmental Entity" means any federal, state, local government, or agency or any court, regulatory or administrative agency or commission or other governmental authority or instrumentality, domestic or foreign.

"Maryland Law" means Titles 1, 2, 3 and 8 of the Corporations and Associations Article of the Annotated Code of Maryland.

"Organizational Documents" means, with respect to any Person (other than an individual), (a) the certificate or articles of incorporation or organization, declaration of trust and any joint venture, limited liability company, operating or partnership agreement and other similar documents adopted or filed in connection with the creation, formation or organization of such Person and (b) all by-laws, voting agreements and similar documents, instruments or agreements relating to the organization or governance of such Person, in each case, as amended or supplemented.

"Person" means any individual or corporation, association, partnership, limited liability company, joint venture, joint stock or other company, business trust, trust, organization, Governmental Entity or other entity of any kind.

"Post-Closing Tax Period" means any taxable period beginning after the Closing Date and the portion of any Straddle Period beginning the day after the Closing Date.

"Pre-Closing Tax Period" means any taxable period ending on or before the Closing Date and the portion through the end of the Closing Date for any taxable period that includes (but does not end on) the Closing Date.

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

"Shareholder" means a holder of Company Shares.

"Straddle Period" means any taxable period beginning on or before the Closing Date and ending after the Closing Date.

"Subsidiary" when used with respect to any Person means any corporation, partnership, limited liability company, joint venture, trust or other legal entity of which such Person owns (either directly or through or together with another Subsidiary of such Person) either (x) a general partner, managing member, manager or other similar interest providing them with the ability to control the business and affairs of a Person, or (y) 50% or more of the voting stock, value of or other equity interests (voting or non-voting) of such corporation, partnership, limited liability company, joint venture or other legal entity.

"SUI Subsidiary" means each Subsidiary of SUI.

"SUI Subsidiary Partnership" means a SUI Subsidiary that is a partnership for United States federal income tax purposes.

"SUI Tax Protection Agreements" means any written agreement to which SUI or any SUI Subsidiary is a party pursuant to which: (i) any liability to holders of limited partnership interests in a SUI Subsidiary Partnership relating to Taxes may arise, whether or not as a result of the consummation of the transactions contemplated by this Agreement; and/or (ii) in connection with the deferral of income Taxes of a holder of limited partnership interests or limited liability company in a SUI Subsidiary Partnership, SUI or the SUI Subsidiaries have agreed to (A) maintain a minimum level of debt, continue a particular debt or provide rights to guarantee

debt, (B) retain or not dispose of assets, (C) make or refrain from making Tax elections, and/or (D) only dispose of assets in a particular manner.

"Tax Return" shall mean any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"Tax" or "Taxes" shall mean any federal, state, local and foreign income, gross receipts, license, withholding, property, recording, stamp, transfer, sales, use, abandoned property, escheat, franchise, employment, payroll, excise, environmental and other taxes, tariffs or governmental charges of any nature whatsoever, together with penalties, interest or additions thereto.

2. MERGER CONSIDERATION AND EFFECT OF THE MERGER.

2.1 Merger Consideration.

The Parties agree that the aggregate consideration to be paid by SUI and Merger Sub pursuant to this Agreement shall be the sum of Forty One Million Four Hundred Fifty Three Thousand Six Hundred Twenty Nine Dollars ($41,453,629.00), adjusted for pro-rated items and other adjustments as provided in this Agreement (the "Merger Consideration"). The Merger Consideration shall be allocated among the Projects in accordance with the Omnibus Agreement. The Merger Consideration shall be paid as follows:

(a) The Projects are currently encumbered by certain mortgage debts, as identified on Exhibit F attached hereto (the "Existing Debt"). By acquiring the Company and indirectly owning the Property Owners, SUI shall effectively assume (the "Loan Assumption") the aggregate outstanding principal balances of the Existing Debt (which as of June 30, 2014 are in the approximate amounts shown on Exhibit F), to the extent that the Existing Debt is not paid off at or prior to Closing (the "Assumed Debt"). The outstanding principal balance and accrued and unpaid interest under the Assumed Debt as of the Closing, net of any escrows or reserves held by any Lender of the Assumed Debt as of the Closing, shall be credited against the Merger Consideration, provided that any Assumption Costs (as defined in Section 2.8) associated with the Loan Assumption shall be the responsibility of the Green Entities in accordance with Section 19.1 below;

(b) Pursuant to the Omnibus Agreement, the Company may elect that a portion of the Merger Consideration will be paid in a combination of (i) Common OP Units in SCOLP (the "Common OP Units"), (ii) shares of common stock (the "Common Stock") in SUI, (iii) Series A-4 Preferred Units in SCOLP (the "Preferred OP Units"), and/or (iv) Series A-4 Preferred Stock in SUI (the "Preferred Stock"), as selected by the Company, subject to the aggregate limitations set forth in the Omnibus Agreement and the transactions consummated under the other Transaction Agreements prior to the Effective Time. SUI is a REIT and is the general partner of SCOLP. To the extent that the Company elects Common OP Units or Preferred OP Units, SUI shall cause SCOLP to issue such equity in accordance with this Agreement. The Common Stock and the Common OP Units are sometimes referred to herein collectively as the "Common Equity." The Preferred OP Units and the Preferred Stock are sometimes referred to herein collectively as the "Preferred Equity." The issuance price of the Common Equity shall be $50.00 per share/unit and the issuance price of the Preferred Equity shall be its Issue Price (as defined in the Organizational Documents establishing such Preferred Equity). In electing a portion of the Merger Consideration in Common Equity or Preferred Equity, the Company shall elect such portion that is capable of being divided equally on a per share basis by the number of the Company's Class A Common Shares issued and outstanding as of immediately prior to the Effective Time to avoid the issuance of any fractional shares.

(c) An amount of cash equal to $1,000.00 for each Class B Preferred Share plus an amount equal to any accrued and unpaid dividends on such shares up to the Effective Time shall be payable to the holders of Class B Preferred Shares. The balance of the Merger Consideration (i.e, the Merger Consideration, net of credits and prorations provided in this Agreement, less the amount of the Assumed Debt and the aggregate issuance price of Common Equity and Preferred Equity selected by the Company, less the amount of cash payable to holders of the Class B Preferred Shares pursuant to this Agreement) shall be paid in cash (the "Cash Payment").

(d) For purposes of this Agreement, the term "Class A Common Per Share Merger Consideration" means the number of Common OP Units, shares of Common Stock of SUI, Preferred OP Units and shares of Preferred Stock of SUI as designated by the Company pursuant to Section 2.1(b) above and the Cash Payment specified in Section 2.1(c) above, in each case calculated separately and divided by the number of the Company's Class A Common Shares issued and outstanding as of immediately prior to the Effective Time.

2.2 The Merger.

(a) Upon the terms and subject to the conditions set forth herein, as soon as practicable after the Closing, the Company and Merger Sub shall cause to be filed with the Department articles of merger (the "Articles of Merger") in connection with the Merger in such form as is required by, and executed in accordance with, the Maryland Law. To the extent determined by SUI to be necessary, the Articles of Merger shall address the matters described in Section 2.5.

(b) The Merger shall become effective on such date and at such time (the "Effective Time") as the Articles of Merger have been accepted by the Department for record (or at such later time as may be agreed by the parties that is specified in the Articles of Merger in accordance with the Maryland Law).

(c) At the Effective Time, the Company shall be merged with and into Merger Sub in accordance with the Maryland Law, whereupon the separate existence of the Company shall cease, and the Merger Sub shall be the surviving corporation (the "Surviving Corporation"). From and after the Effective Time, the Surviving Corporation shall possess all the assets, rights, powers, privileges and franchises and be subject to all of the debts and obligations of the Company and Merger Sub, all as provided under Maryland Law.

2.3. Conversion of Company Shares.

At the Effective Time, by virtue of the Merger and without any action on the part of the holders thereof:

(a) except as otherwise provided in Section 2.3(b), (i) each of the Company's Class A Common Shares outstanding immediately prior to the Effective Time shall be converted into the right to receive the Class A Common Per Share Merger Consideration, and (ii) each of the Company's Class B Preferred Shares outstanding immediately prior to the Effective Time shall be converted into the right to receive $1,000.00 per share plus an amount equal to any accrued and unpaid dividends on such shares to the Effective Time, in each case without interest and subject to any required Tax withholding made pursuant to Section 2.4 (as to each, the "Applicable Per Share Merger Consideration" and in the aggregate, the "Aggregate Per Share Merger Consideration");

(b) each Company Share held by the Company as treasury stock immediately prior to the Effective Time shall be canceled, and no payment shall be made with respect thereto; and

(c) each share of the capital stock of Merger Sub issued and outstanding immediately prior to the Effective Time shall remain as the only issued and outstanding shares of capital stock of the Surviving Corporation

2.4. Surrender and Payment.

(a) Prior to the Effective Time, SUI shall appoint an exchange agent (the "Exchange Agent") for the purpose of exchanging the Aggregate Per Share Merger Consideration for (i) certificates representing Company Shares (the "Certificates") and (ii) uncertificated Company Shares (the "Uncertificated Shares"). As of the Effective Time, SUI shall deposit, or cause to be deposited, with the Exchange Agent the Aggregate Per Share Merger Consideration to be paid in respect of the Certificates and Uncertificated Shares (the "Exchange Fund"). Promptly after the Effective Time, SUI shall send, or shall cause the Exchange Agent to send, to each record holder of Company Shares at the Effective Time a letter of transmittal and instructions (which shall specify that the delivery shall be effected, and risk of loss and title shall pass, only upon proper delivery of the Certificates or transfer of the Uncertificated Shares to the Exchange Agent) for use in such exchange.

(b) Each holder of Company Shares that have been converted into the right to receive the Aggregate Per Share Merger Consideration shall be entitled to receive the Applicable Per Share Merger Consideration in respect of the Company Shares represented by a Certificate or Uncertificated Share, upon (i) surrender to the Exchange Agent of a Certificate, together with a duly completed and validly executed letter of transmittal and such other documents as may reasonably be requested by the Exchange Agent, or (ii) receipt of an "agent's message" by the Exchange Agent (or such other evidence, if any, of transfer as the Exchange Agent may reasonably request) in the case of a book-entry transfer of Uncertificated Shares. Until so surrendered or transferred, as the case may be, each such Certificate or Uncertificated Share shall represent after the

Effective Time for all purposes only the right to receive such Applicable Per Share Merger Consideration. No interest shall be paid or accrued on the cash payable upon the surrender or transfer of such Certificate or Uncertificated Share.

(c) If any portion of the Aggregate Per Share Merger Consideration is to be paid to a Person other than the Person in whose name the surrendered Certificate or the transferred Uncertificated Share is registered, it shall be a condition to such payment that (i) either such Certificate shall be properly endorsed or shall otherwise be in proper form for transfer or such Uncertificated Share shall be properly transferred and (ii) the Person requesting such payment shall pay to the Exchange Agent any transfer or other Tax required as a result of such payment to a Person other than the registered holder of such Certificate or Uncertificated Share or establish to the satisfaction of the Exchange Agent that such Tax has been paid or is not payable.

(d) All Aggregate Per Share Merger Consideration paid upon the surrender of Certificates or transfer of Uncertificated Shares in accordance with the terms hereof shall be deemed to have been paid in full satisfaction of all rights pertaining to the Company Shares formerly represented by such Certificate or Uncertificated Shares and from and after the Effective Time, there shall be no further registration of transfers of Company

Shares on the stock transfer books of the Surviving Corporation. If, after the Effective Time, Certificates or Uncertificated Shares are presented to the Surviving Corporation, they shall be canceled and exchanged for the Applicable Per Share Merger Consideration provided for, and in accordance with the procedures set forth, in this Section 2.

(e) Any portion of the Exchange Fund that remains unclaimed by the holders of Company Shares one year after the Effective Time shall be returned to SUI, upon demand, and any such holder who has not exchanged Company Shares for the Applicable Per Share Merger Consideration in accordance with this Section 2 prior to that time shall thereafter look only to SUI for payment of the Applicable Per Share Merger Consideration. Notwithstanding the foregoing, SUI shall not be liable to any holder of Company Shares for any amounts paid to a public official pursuant to applicable abandoned property, escheat or similar laws. Any amounts remaining unclaimed by holders of Company Shares two (2) years after the Effective Time (or such earlier date, immediately prior to such time when the amounts would otherwise escheat to or become property of any Governmental Authority) shall become, to the extent permitted by Applicable Law, the property of SUI free and clear of any claims or interest of any Person previously entitled thereto.

(f) If, during the period between the date of this Agreement and the Effective Time, any change in the outstanding shares of beneficial interests of the Company shall occur, including by reason of any reclassification, recapitalization, stock split (including reverse stock split) or combination, exchange or readjustment of shares, or any stock dividend, or any record date for any such purpose shall be established, the Applicable Per Share Merger Consideration and any other amounts payable pursuant to this Agreement shall be appropriately adjusted if required to account for such change; provided that the Aggregate Per Share Merger Consideration shall remain the same. If, during the period between the date of this Agreement and the Effective Time, any change in the outstanding shares of stock of SUI or partnership interests of SCOLP shall occur as a result of the reclassification, recapitalization, stock split (including reverse stock split) or combination, exchange or readjustment of shares, or any stock dividend, or any record date for any such purpose shall be established, the Merger Consideration, the Class A Common Per Share Merger Consideration and any other amounts payable pursuant to this Agreement shall be appropriately adjusted if required; provided that the Aggregate Per Share Merger Consideration shall remain the same.

(g) Each of the Surviving Corporation and the Exchange Agent shall be entitled to deduct and withhold from the consideration otherwise payable to any Person pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under any provision of any applicable Tax law. To the extent that amounts are so deducted and withheld by the Surviving Corporation or the Exchange Agent, as the case may be, and are paid to the relevant Governmental Entity, such amounts shall be treated for all purposes under this Agreement as having been paid to the Person in respect of which the Surviving Corporation or the Exchange Agent, as the case may be, made such deduction and withholding.

(h) If any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such Certificate to be lost,

stolen or destroyed and, if required by SUI, the posting by such Person of a bond, in such reasonable amount as SUI may direct, as indemnity against any claim that may be made against it with respect to such Certificate, the Exchange Agent will issue, in exchange for such lost, stolen or destroyed Certificate, the Applicable Per Share Merger Consideration to be paid in respect of the Company Shares formerly represented by such Certificate, as contemplated under this Section 2.

2.5 Effects of the Merger.

(a) At the Effective Time, the charter of Merger Sub shall be the charter of the Surviving Corporation until further amended in accordance with the provisions thereof and applicable Law and the bylaws of Merger Sub shall be the bylaws of the Surviving Corporation until further amended in accordance with the provisions thereof and applicable Law.

(b) From and after the Effective Time, until successors are duly elected or appointed and qualified in accordance with applicable Law, (i) the directors of Merger Sub immediately prior to the Effective Time shall be the directors of the

Surviving Corporation and (ii) the officers of Merger Sub immediately prior to the Effective Time shall be the officers of the Surviving Corporation.

2.6 Dissenters' Rights.

(a) Notwithstanding anything in this Agreement to the contrary, any Company Shares outstanding immediately prior to the Effective Time eligible under the Maryland

Law to exercise appraisal or dissenters' rights and held by a holder, if any, who has not voted in favor of the Merger or consented thereto in writing and who has exercised and perfected appraisal or dissenters' rights for such shares in accordance with Title 3, Subtitle 2 of the Maryland Law and has not effectively withdrawn or lost such appraisal or dissenters' rights (collectively, the "Dissenting Shares") will not be converted into or represent the right to receive a portion of the Aggregate Per Share Merger Consideration, and the holder or holders of such shares will be entitled only to such rights as may be granted to such holder or holders in Title 3, Subtitle 2 of the Maryland Law.

(b) Notwithstanding the provisions of Section 2.6(a), if any holder of Dissenting Shares effectively withdraws or loses (through failure to perfect or otherwise) such holder's appraisal rights and dissenters' rights under Title 3, Subtitle 2 of the Maryland Law, then, as of the later of the Effective Time and the occurrence of such event, such holder's Company Shares will automatically be converted into and represent the right to receive a portion of the Aggregate Per Share Merger Consideration, payable in cash to the holder thereof without interest, following surrender of the certificate representing such shares.

(c) The Company agrees to comply with the requirements of Sections 3-201 through 3-213 of the Maryland Law.

(d) The Company shall give SUI (i) prompt notice of any written objection to the transactions contemplated by this Agreement or any demands for appraisal pursuant to Section 3-203 of the Maryland Law received by the Company, withdrawals of such

demands, and any other instruments served pursuant to the Maryland Law and received by the Company and (ii) the opportunity to direct all negotiations and proceedings with respect to demands for appraisal under the Maryland Law. The Company shall not, except with the prior written consent of SUI, make any payment with respect to any such demands for appraisal or offer to settle or settle any such demands.

2.7 Tax Consequences.

It is intended that, for U.S. federal income tax purposes, the Merger shall qualify as a reorganization within the meaning of Section 368(a)(1)(A) and (2)(D) of the Code, and that this Agreement be, and is hereby adopted as, a plan of reorganization for purposes of Sections 354 and 361 of the Code.

2.8 SUI and the Company shall coordinate their contact and discussions with any lenders regarding any of the Assumed Debt or the associated Projects, but SUI shall not initiate any such contact or discussions without the Company's prior approval. Promptly after the execution of this Agreement, the Company, the Holding Companies, the Property Owners and SUI shall jointly notify each holder of the Assumed Debt (each a "Lender") for whom either (i) written notification of the Loan Assumption is required, or (ii) consent or approval of the Loan Assumption is required (as determined by the parties) of the pending Merger and the other transactions contemplated by this Agreement and request the application required to be submitted to the Lender in order for the Lender to consent to the Merger and the other transactions contemplated by this Agreement. As soon as reasonably practicable following its receipt of the Loan Assumption application, SUI shall promptly submit written application for the Loan Assumption to the Lenders, together with all information required by the Lenders to obtain their consent. SUI agrees to prosecute the Loan Assumption with due diligence in order to obtain the Lenders' approval of the Merger and the other transactions contemplated by this Agreement in accordance with the terms hereof and the Loan Assumption (collectively, the "Loan Assumption Approval"). The Company, the Holding Companies, and the Property Owners agree to cooperate in all reasonable respects with SUI and Lender in obtaining the Loan Assumption Approval. The Company shall pay all costs, expenses and fees payable to the Lender with respect to the Loan Assumption and to satisfy any requirements of the Lender in accordance with the applicable Mortgage Documents (the "Assumption Costs"), including, without limitation, any non-refundable application fee, attorney fees, transfer and assumption fees, administration fees, and charges and premiums for all endorsements to the Lenders' policies of title insurance, but not any such fees or other charges related to modifications requested by SUI (which shall be at SUI's sole cost and expense), provided that the Company shall not be required to pay transfer and assumption fees for any Assumed Loan in excess of one percent (1%) of the outstanding principal balance of such Assumed Loan. SUI, on behalf of itself and SCOLP, and the Company agree to promptly execute such documents and to provide such information as may be reasonably required by Lenders to complete the Loan Assumption application and to confirm the Loan Assumption. Further, the Lenders' Loan Assumption Approval must provide for (a) the release of the principals and affiliates of the Company, if applicable, from all personal liability for the "recourse carve outs" (including, without limitation, environmental indemnities) under the Mortgage Documents with respect to all events, occurrences and activities arising from and after the Closing Date (or if any Lender will not accept a release of such principals and affiliates, if applicable, SUI shall cause SCOLP to indemnify such principals and affiliates with respect to any liability for "recourse carve outs" (including, without limitation, environmental indemnities) under the Mortgage Documents with respect to any events, occurrences and activities arising from and after the Closing Date), and for SUI to cause SCOLP to

assume such personal liability under the recourse carve outs with respect to all events, occurrences and activities arising from and after the Closing Date in substantially the same form as signed by the Company when it closed the Assumed Debt or with such changes thereto to comply with Lenders' current underwriting policies as may be reasonably acceptable to SUI, provided, however, if any Lender requires SUI or SCOLP to assume such personal liability under the recourse carve outs with respect to any event, occurrence or activity arising prior to the Closing Date, SUI may elect for such Existing Debt to not be an Assumed Debt but, instead, such Existing Debt shall be prepaid at Closing in accordance with the Omnibus Agreement, with a corresponding increase in the Cash Payment portion of the Merger Consideration, and (b) such modifications to the Loan Documents as are reasonably necessary to reflect and account for the fact that SUI is a publicly traded real estate investment trust and SUI, either directly or through its subsidiaries, owns, operates and manages multiple manufactured home communities under the Sun Communities name, if and to the extent that, but for such modifications, SUI or SCOLP may not be in compliance with any covenants, representations, warranties set forth in the applicable Mortgage Documents, whether at the time of Closing or thereafter. If the Loan Assumption Approval is not obtained by the date which is ten (10) business days prior to the Closing Date (the "Loan Assumption Approval Period") (or if SUI otherwise elects to prepay any Existing Debt at Closing), then such Existing Debt shall not be Assumed Debt but, instead, such Existing Debt shall be prepaid at Closing in accordance with the Omnibus Agreement, with a corresponding increase in the Cash Payment portion of the Merger Consideration. Except as expressly provided to the contrary in the Omnibus Agreement, the Loan Assumption Approval shall not be a condition precedent to the obligations of the parties under this Agreement. SUI may elect to prepay all or any portion of the Existing Debt by the delivery of written notice thereof to the Company pursuant to the Omnibus Agreement. If the required Loan Assumption Approval is not obtained for any Existing Debt or if SUI elects to prepay any Existing Debt, all associated Prepayment Costs shall be paid by the Parties as provided in the Omnibus Agreement.

2.9 The Common OP Units and Preferred OP Units to be issued pursuant to the terms hereof shall be governed by that certain Third Amended and Restated Limited Partnership Agreement of SCOLP, dated as of June 19, 2014, as amended or restated from time to time (the "Partnership Agreement"), including the Preferred Amendment ,a copy of which is attached as Exhibit L to the Omnibus Agreement. On the Closing Date, any Shareholders receiving Common Equity or Preferred Equity shall execute and deliver such customary investment and subscription documents as SCOLP or SUI shall reasonably require in connection with the issuance of the Common Equity and/or the Preferred Equity.

3. CONDITION OF TITLE TO THE PROJECTS.

3.1 The Company hereby represents and warrants to SUI that the relevant Property Owner is, and as of the Closing Date, the relevant Property Owner shall be, the lawful owner of its Project and it holds, and as of the Closing Date, the relevant Property Owner shall hold, fee simple title to such Project. Subject to the terms and condition of the Omnibus Agreement concerning Material Title/Survey Defects, and further subject to the condition that SUI receives the Required
Title Policies described below at Closing, SUI acknowledges that the Property Owners hold title to their respective Projects subject to the following matters (hereinafter referred to as the "Permitted Exceptions"):

(a) Those liens, encumbrances, easements and other matters set forth as exceptions to title in the Commitment applicable to its Project to be delivered pursuant to Section 4.1 hereof and such state of facts (including, without limitation, non-material discrepancies in legal descriptions, and shortages of area) as would be disclosed in an accurate survey of such Project;

(b) The rights of parties in occupancy of all or any portion of the Land and Improvements that are part of such Project under leases, subleases, occupancy agreements and commitments to lease (the "Tenant Leases"), to the extent set forth and described in the Rent Rolls (as defined below), as the same shall be updated to date that is five days prior to the Closing Date, including, without limitation, the rights of parties in occupancy of all or any portion of the Land and Improvements that are part of such Project under those certain leases providing for a specified fixed base rental amount for the life of the tenant(s), to the extent set forth and described in the Rent Rolls as "Lifetime/fixed" in the column entitled "Lease type";

(c) All presently existing and future liens for unpaid real estate taxes, subject to adjustment thereof as hereinafter provided, which are not delinquent;

(d) Any exceptions to title caused by SUI, its agents, representatives or employees;

(e) Any easements, licenses and similar agreements entered into in accordance with this Agreement; and

(f) The Mortgage Documents securing any Assumed Debt which SUI does not elect to pay off at Closing.

From the date hereof through the Closing Date, neither the Company, the Holding Companies, nor the Property Owners will cause title to any Project to be further encumbered by any lien, easement, restriction or any other matter, which cannot be terminated on thirty (30) days prior written notice without payment of a termination fee, other than (i) easements and other encumbrances granted in the ordinary course of the operation of the Projects, subject to the prior written approval of SUI, which shall not be unreasonably withheld, delayed or conditioned and which will be governed by the Deemed Approval process under the

Omnibus Agreement, (ii) liens and encumbrances securing new mortgage debt which is obtained to refinance Existing Debt, subject to the prior written approval of SUI, in SUI's discretion, and (iii) liens and rights to liens arising out of work performed at the Projects, subject to proration and adjustment in accordance with this Agreement; and in the event any such encumbrance prohibited by this Section 3 is created after the date hereof, the Company shall provide prompt notice thereof to SUI and which, at SUI's election, shall be discharged by the Company at Closing.

4. EVIDENCE OF TITLE; SURVEYS; UCC SEARCHES.

4.1 The Company has ordered and, to the extent not made available to SUI already, upon receipt will deliver to SUI commitments (collectively, the "Commitments" and, individually, a "Commitment") for ALTA Form Owner's Policies of Title Insurance for each of the Projects, from the Title Company, along with copies of all instruments described in Schedule B of each Commitment (collectively, the "Exception Documents"), in the amount of the Merger Consideration allocated to each Project. It shall be a condition to Closing that the Title Company is prepared and committed (subject only to the consummation of the Closing and the payment of the applicable premiums) to issue for each Project the Title Company's ALTA Form (or other form applicable to the state in which the applicable Project is located) Owner's Policy of Title Insurance (or an endorsement to the applicable Property Owner's existing owner's title insurance policies, as elected by SUI in its sole discretion), dated as of the Closing Date and providing coverage in the amount of the Merger Consideration allocated to such Project on, which insures the applicable Property Owner as the owner of fee simple title to such Project, subject only to the Permitted Exceptions approved by SUI pursuant to Omnibus Agreement, and such exceptions and other matters that do not render title to the Project unmarketable (the "Required Title Policies"). The parties will cooperate reasonably and in good faith to satisfy the requirements and conditions of the Title Company for the issuance of the Required Title Policies, including (without limitation), the execution and delivery at
Closing of customary affidavits and undertakings as may be required by the Title Company. The cost of the Required Title Policies shall be allocated between the Company and SUI in accordance with the customary allocation of premiums for owners' title insurance policies in commercial real estate purchase and sale transactions in the state where each Project is located, with the Company bearing the premiums customarily borne by sellers and SUI bearing the premiums customarily borne by purchasers. SUI shall be responsible for the costs of any endorsements to the Required Title Policies that are requested by SUI.

4.2 Prior to the date hereof, the Company has ordered current ALTA "as built" surveys for certain of the Projects, and as soon as reasonably possible after the date hereof, SUI shall obtain (and upon receipt provide to Contributors) current ALTA "as built" surveys of the remainder of the Projects prepared by a licensed surveyor or engineer approved by SUI, certified to SUI, the Company, the Property Owner, the Title Company, and any other parties designated by SUI (collectively the "Surveys"). The cost of the Surveys shall be borne by SUI, and SUI shall reimburse the Company for the Surveys it paid for at Closing.

4.3 SUI may obtain Uniform Commercial Code financing statement searches and tax lien searches both from the State of Delaware, Illinois, and the county where each Project is located with respect to the Company and each Holding Company and Property Owner, which must show no security interests, pledges, liens, claims or encumbrances in or affecting the interest of the Property Owner in the Projects, including the Personal Property, or the interest of Shareholders in the Company Shares, except for encumbrances granted under the Assumed Debt or otherwise constituting Permitted Exceptions and except for security interests of a definite or ascertainable amount which may be removed by the payment of money at Closing and which the Company shall remove at Closing. SUI shall provide the searches to the Company not later than sixty (60) days
prior to the Closing Date, in order to allow time for the investigation and resolution of any claimed adverse interests. The cost of the UCC searches shall be borne by SUI.

5. TITLE OBJECTIONS.

5.1 If a Commitment or Survey discloses exceptions which are not acceptable to SUI, and if any such exception constitutes a Material Title/Survey Defect, then the terms and condition of Section 5.3 of the Omnibus Agreement shall apply.

6. ADJUSTMENTS AND PRORATIONS.

6.1 The following adjustments and prorations shall be made at the Closing between SUI and the Company, and shall be 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 each Project on or prior to the Closing Date, and all special assessments levied prior to the Closing Date (to the extent of installments thereof due on or prior to the Closing Date) shall be paid by the Company on or prior to the Closing Date. 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 prior to Closing shall be the obligation of the Company. All real estate taxes and personal property taxes (the "Current Taxes") levied against any portion of each Project with respect to the applicable tax year in which the Closing occurs shall be prorated and adjusted between the parties such that the Company is responsible for that portion of the Current Taxes allocable to the period from the beginning of such tax year to the Closing Date, and SUI is responsible for that portion of the Current Taxes allocable to the period commencing on the Closing Date through the end of the tax year. In addition, if the Company or any Property Owner has paid any taxes or assessments for or in respect

of tax years commencing after the Closing Date, then SUI shall be responsible for same and the amount thereof shall be credited to the Company at Closing. If the tax bills for the Current Taxes have not been issued by the Closing Date, the Company and SUI agree to prorate such Current Taxes on the basis of the taxes for the tax year immediately preceding the Closing for the purpose of computing the prorations under this Section 6.1(a), and to reprorate such Current Taxes at the request of either party promptly after the final bills for such Current Taxes are issued after Closing. The obligation to reprorate such Current Taxes will survive the Closing. Any refund or rebate of Current Taxes which is received by or payable to any Property Owner after the Closing shall be prorated between the Green Entities, on behalf of the Company, and SUI in the manner provided above promptly upon receipt. If there are any open appeals of real estate taxes or assessments for tax years prior to the tax year in which the Closing occurs, then the Green Entities, on behalf of the Company, shall be permitted to continue to prosecute and control such appeals at the Green Entities' sole expense (and SUI covenants that it shall cause the applicable Property Owner, after Closing, to provide reasonable cooperation to the Green Entities to so prosecute and control such appeals); provided
however, SUI have the right, at its expense, to participate in any proceeding which could reasonably be expected to affect any taxes required to be paid by any Property Owner on or after the date hereof and to consent to the settlement of any such proceeding and if the proceedings affect taxes and assessments for periods both before and after the Closing, then the parties will cooperate reasonably and the fees, costs and expenses of such proceeding shall be equitably allocated between the Green Parties and SUI. Further, if, after the Closing, any Property Owner receives or is entitled to receive any refund or rebate of taxes or assessments for periods prior to the tax year in which the Closing occurs, then upon receipt SUI shall pay the amount thereof directly to the Green Entities. The obligations of SUI under the preceding three sentences shall survive the Closing.

(b) The amount of all unpaid water and other utility bills for each Project which are not directly billed to the tenants of each Project, and all other operating and other expenses incurred with respect to each Projects relating to the period prior to the Closing Date, shall be paid by the Company on or prior to the Closing Date or, if not paid, by the Green Entities as soon as possible after Closing following receipt of an invoice therefor.

(c) Charges under Assumed Project Contracts (as defined in Section 7.1(f) below) attributable to the period prior to the Closing Date shall be paid by the Company prior to the Closing Date, or, if not paid, the amount due shall be credited to SUI as of the Closing Date. All charges under the Non-Assumed Project Contracts (as defined in
Section 7.1(f) below) shall be paid by the Company or the Green Entities (if after Closing), whether such charges are attributable to the period prior to the Closing Date or the period after the Closing Date.

(d) All prepaid rental, pass-through charges, assessments and other revenues with respect to the operation of the Property collected by the Company, the Holding Companies, or the Property Owners up to the Closing Date which are allocable to the period from and after the Closing Date shall be paid by the Company to SUI. Current resident rents, pass-through charges and assessments shall be prorated and adjusted as of the date of Closing based upon the actual number of days in the month of Closing with SUI being credited for rents, pass-through charges and assessments on the date of Closing. In the event any pass-through charges (such as real estate taxes) are passed through to residents in the current year are based on a prior year's amount without reconciliation with the residents, the amount actually used for the pass-through charge in the current year is the amount which shall be prorated by the Company and SUI under this paragraph (d) without any subsequent reconciliation between the Company and SUI. All rental, pass-through charges, assessments and other revenues actually collected by SUI attributable to rent due for such month of Closing and received by SUI within sixty (60) days following the Closing Date, shall be prorated between the Green Entities and SUI based on the number of days in such month each owned each Project. Except as provided in the preceding paragraph, to the extent SUI collects, within one hundred eighty (180) after the Closing, any rental, pass-through charges, assessments or revenues allocable to the period prior to the Closing Date, SUI shall pay the same to the Green Entities and SUI shall use its good faith efforts to collect all such rent, pass-through charges, assessments or revenues allocable to the period prior to the Closing Date, but SUI shall not be required to commence litigation or
institute evictions with respect to such tenants; provided, however, and except as otherwise set forth above, SUI is assuming no obligation whatsoever for the collection of such rentals, pass-through charges, assessments or revenues and all rentals, pass-through charges, assessments and revenues collected subsequent to the Closing Date shall always, in the first instance, be applied first to the most current rentals, pass-through charges, assessments and revenues, if any, then due under the Tenant Leases or otherwise. Further, the Company and/or the Green Entities shall not have the right to seek collection, through litigation or otherwise, of unpaid rent, pass-through charges or assessments from any person while they remain a tenant of a Project, nor shall the Company and/or the Green Entities institute any eviction or lockout proceedings against any residents to recover delinquent rents, pass-through charges or assessments. The Company, or the Green Entities following the Closing, shall retain one hundred (100%) percent of the right to receive any past due rents with respect to residents who are no longer residents of the Projects. Following Closing, SUI shall assume any eviction actions which are on-going as of the date of Closing and shall assume responsibility for payment of any legal fees associated with such eviction actions incurred on and after the Closing Date, and sums received by SUI as a result of such eviction actions shall first be applied to reimburse SUI and Green Entities for legal fees incurred in connection with such actions and the balance of such amounts prorated between the Green Entities and SUI as provided above. Any pass-through charges or assessments that are paid by tenants at the Projects on an annual basis or other non-monthly basis shall be prorated based upon the actual number of days in the period in which the Closing occurs with SUI being credited for rents, pass-through charges and assessments on the

date of Closing. Notwithstanding the foregoing, prior to Closing, in order to avoid the ongoing reconciliation described in this Section 6.1(d), SUI and the Company shall use good faith efforts to mutually agree upon terms by which SUI will have the right to retain all delinquent rents and receivables at the Projects collected after Closing in exchange for an agreed upon credit to the Company at Closing.

(e) Any Tenant Lease executed after the Effective Date and prior to the Closing Date shall be executed in compliance with any applicable provisions of Exhibit I of the Omnibus Agreement.

(f) An amount equal to all expenses of the Projects which were paid prior to the Closing Date and for which SUI will benefit after the Closing Date including, without limitation, pre-paid taxes and assessments (if applicable), annual license and permit fees and pre-paid amounts (if any) under the Assumed Project Contracts, shall be disbursed or credited to the Company at the Closing, and an amount equal to all expenses of the Projects which were incurred prior to the Closing Date and are due or paid after the Closing Date shall be credited to SUI at the Closing and SUI shall cause all such expenses to be paid.

(g) The credit to SUI, if any, payable in accordance with the pre-closing operating covenants (attached to the Omnibus Agreement) in connection with Capital Projects.

(h) All costs and expenses incurred by the Company or any Holding Company or Property Owner 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 Company or any Holding Company or Property Owner hereunder, shall be paid by the Company or the Green Entities (if after the Closing) and shall not be charged to, or the responsibility of any Holding Company or Property Owner or SUI.

(i) All interest accrued for the Assumed Debt up to the Closing Date shall be paid by the Property Owners who are the borrowers under the Assumed Debt on or before the Closing Date, or, if not paid, an amount equal to the entire amount of such accrued interest shall be credited to SUI as of the Closing Date.

(j) All escrows and reserve accounts under the Assumed Debt and the Mortgage Documents which will remain in place after the Closing for the benefit of SUI, the Holding Companies, and the Property Owners and shall be credited by SUI to the Green Entities, on behalf of the Company, at the Closing.

(k) The Green Entities, on behalf of the Company, will be entitled to a credit at Closing for any utility deposit, public improvement bond or similar refundable security posted for the benefit of any Project for which SUI receives the benefit after Closing.

(l) The Company shall be entitled to cause each Property Owner and each Holding Company to directly or indirectly distribute to the Company prior to Closing, and the Company shall distribute to the Green Entities, all cash on hand, cash equivalents and other investments and assets, other than the Projects and related Improvements, the Personal Property or other Acquired Assets described in the Omnibus Agreement.

6.2 If, within one hundred eighty (180) days after the Closing, either SUI or the Green Entities discover any inaccuracies or errors in the prorations or adjustments done at Closing pursuant to Sections 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 such issues, a final judgment has been rendered with respect to such matter without timely appeal or after all appeals timely made are fully resolved, SUI and the Green Entities shall promptly take all action and pay all sums necessary so that such prorations and adjustments completed pursuant to Section 6.1 hereof 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. The Company, the Green Entities and SUI further acknowledge and agree that if neither party has identified an inaccuracy or error in the prorations or adjustments completed pursuant to Section 6.1 within such one hundred eighty (180) days, the obligation to complete a post-closing adjustment shall be deemed null and void and of no further force and effect; provided, however, that the 180-day period in this Section 6.2 shall not apply to the reproration of Current Taxes under Section 6.1(a), which will be effected promptly after the issuance of the final tax bills for the Current Taxes.

7. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

7.1 The Company hereby represents and warrants to SUI as of the date hereof, and as of the Closing Date (except as otherwise provided herein), the following with the understanding that each of the representations and warranties are material and have been relied on by SUI in connection herewith (the representations and warranties of the Company set forth in subsections (g), (h)(A), (n), (o), (p), (r), (s) and (hh) are the Company's "Fundamental Reps" for purposes of the Omnibus Agreement):

(a) To the extent in each Property Owner's possession or control, true, correct and complete copies of all written Tenant Leases, including all amendments relating thereto, that are currently in effect and that cover any portion of each Project have been, or will be, made available to SUI. The material financial, assignment, and termination provisions contained in the copies of the Tenant Leases for each Project that are contained in Folders 6.4.2, 6.4.2.1, 6.4.2.2, and 6.4.2.3 of the Project Rojo electronic data room hosted on the Venue platform by R.R. Donnelley's affiliate (the "Project Rojo Data Room" or "Rojo data room", or "Rojo Data Room") are a materially complete representative sample of all of the various material financial, assignment, and termination provisions contained in all of the Tenant Leases in effect as of the date of this Agreement for each Project. The "Rent Rolls" shall mean the collection of separate reports, all of which are attached hereto as Exhibit G and dated as of June 30, 2014 (or such other date as set forth on the applicable report), including rent rolls, any supplements to the rent rolls, delinquency reports, and the report(s) of currently effective concessions (the "Concessions Report"), if any. Such Rent Rolls attached hereto as Exhibit G, as updated to a date not more than five days prior to the Closing Date, are and will be, in all material respects, accurate and complete rent rolls describing the following information with respect to the Tenant Leases in effect for each Project as of the date thereof - the name of each tenant, the home site occupied by each tenant, currently effective rental concessions, monthly base rent, the type of passed through expenses or other charges paid by each tenant, delinquencies in rent, and deposits and prepaid rent or credits of any tenant. Except as disclosed in the Rent Rolls attached hereto as Exhibit G, as the same may be updated to a date not more than five days prior to the Closing Date, or except as set forth on attached Schedule 7.1(a) attached hereto, and to the knowledge of the Company as of July 19, 2014: (i) each Tenant Lease is in full force and effect, (ii) no Tenant Leases are in monetary default, and (iii) neither the Company nor any Property Owner has received any written notice of a material default by such Property Owner under the Tenant Leases that remains uncured (excluding counterclaims asserted by a tenant in response to an eviction, collection or repossession action brought against such tenant by such Property Owner and excluding claims that the Company reasonably believes are not valid); and (iv) there are no currently effective concessions that have been granted to the tenants with respect to the Tenant Leases. Except for the leases described in subclauses (A), (C), and (E) in the definition of Continuing Restricted Leases (as defined below) and the One Month Free Leases, none of the Tenant Leases at any of the Projects have a term that is greater than one (1) year.

(b) For purposes of the representations and warranties set forth in this Section 7.1(b), the following definitions shall apply:

i. "Restricted Lease" shall mean any Lease that restricts (pursuant to any or all of the provisions of the Lease itself, the prospectus governing the Lease, a Certificate, a settlement order, a consent decree, or other instrument) the amount of the increase in base rent that the landlord may impose on the tenant under such Lease, and that affects any lot that is listed on the Rent Roll but ***not*** identified on the Rent Roll as "market" in the column entitled "lease type" or as "Vacant" in the column entitled "Tenant Name".

ii. A "Certificate" shall mean a certificate issued by the landlord under a Lease to the named tenant(s) in such certificate and under such Lease that supersedes the provisions of the underlying lease agreement with respect to increases in base rent that otherwise would be payable pursuant to the underlying lease agreement.

iii. A "Lease Termination Event" shall mean an event wherein all tenants named in a Restricted Lease cease to occupy the lot or the home located upon the lot (including due to the death of the last of such named tenants or due to the termination of all such tenants' tenancy), or wherein such tenants assign their rights, as tenants under a Restricted Lease, to another party.

iv. A "Terminated Restricted Lease" shall mean a Restricted Lease for which a Lease Termination Event has occurred.

v. A "Market Rental Rate" shall mean the base rental rate that the landlord establishes for a particular lot from time to time to be the market (or "reasonable", for a lease in a Section 723 Community) base rental rate for such lot.

vi. "Ownership Period" shall mean for any Project, the period from and after the acquisition of the direct or indirect ownership of the Project by the Company through the date hereof.

vii. "Section 723" shall mean Florida Statutes Chapter 723, as amended from time to time, cited as the "Florida Mobile Home Act".

viii. A "Section 723 Community" shall mean a Community that is subject to Section 723.

ix. A "Section 723.059(4) Lease" shall mean a Terminated Restricted Lease that a new tenant is permitted to assume for the remainder of the term of such Terminated Restricted Lease then in effect pursuant to Section 723.059(4) of Section 723.

x. "Reserve at Fox Creek 35-Year Lease" shall mean a Restricted Lease for a lot at the Project known as The Reserve at Fox Creek located in Bullhead City, Arizona, wherein: (i) the initial term of the lease is 35 years, and (ii) the tenant thereunder is permitted to assign its rights, as tenant, to another party without the base rental rate payable thereunder being adjusted in connection with such assignment.

xi. The "Smart Projects" shall mean the following Projects: (A) Kings Pointe, (B) Fairfield Village, (C) Walden Woods (consisting of Walden Woods I and Walden Woods II), (D) Lake Pointe Village, (E) Sundance, (F) Westside Ridge, (G) Cypress Greens, and (H) Plantation Landings.

xii. The "Illinois Projects" is a collective term meaning the Project located in Matteson, Illinois known as Maple Brook, the Project located in Manteno,
Illinois known as Oak Ridge, and the Project located in or proximate to Sandwich, Illinois known as Wildwood.

xiii. "LaCosta Project" shall mean the Project located in Port Orange, Florida known as LaCosta.

xiv. "Savanna Project" shall mean the Project that comprises a portion of the residential development community known as Savanna Club located in St. Lucie County, Florida.

xv. "Sunlake Project" shall mean the Project that comprises a portion of the residential development located in Lake County, Florida known as Sunlake Estates.

xvi. "One Month Free Leases" shall mean the leases with tenants who are also renting homes from an affiliate of Property Owner and for which a one-month rent concession for both the home and the lot were granted to secure a total lease term of thirteen months, as such leases are disclosed on the Rent Rolls.

xvii. The "Continuing Restricted Leases" is a collective term meaning: (A) all of the Reserve at Fox Creek 35-Year Leases, (B) all of the leases for lots in the Smart Projects that are governed by a prospectus providing for a Restricted Lease to be issued in connection therewith, (C) all of the leases for lots in the Illinois Projects that provide for a two year lease term (an "Illinois Restricted Lease"), (D) all of the leases for lots in the LaCosta Project, and (E) all of the leases for lots in the Savanna Project.

(1) With the exception of the Reserve at Fox Creek 35-Year Leases and Section 723.059(4) Leases, once the landlord has knowledge of a Lease Termination Event with respect to a Restricted Lease, it has been
Property Owner's practice during the Ownership Period for each applicable Project when re-letting a lot that had been subject to a Terminated Restricted Lease to a new tenant to require the new tenant to pay a Market Rental Rate upon commencement of the term of such new tenant's lease (or upon the first month after any rent concession shall have terminated), and, except for the Continuing Restricted Leases and leases issued to new tenants for which the landlord also issues a Certificate, modify base rent to the then applicable Market Rental Rate or such other rate as the Property Owner deemed appropriate for the applicable site under then-current economic and business conditions upon the commencement of each annual renewal term.

(2) Once the landlord has knowledge of a Lease Termination Event with respect to a Section 723.059(4) Lease, it has been Property Owner's practice during the Ownership Period for each applicable Project when re-letting a lot that had been subject to a Section 723.059(4) Lease to permit the new tenant to pay the base rental rate that was in effect for such Section 723.059(4) Lease for the remainder of the term
of such Section 723.059(4) Lease then in effect, and, upon expiration of such term (or upon the first month after any rent concession shall have terminated), to require the tenant to pay a Market Rental Rate, and, thereafter, except for the Continuing Restricted Leases and leases issued to new tenants for which the landlord also issues a Certificate, annually modify base rent to the then applicable Market Rental Rate or such other rate as the Property Owner deemed appropriate for the applicable site under then-current economic and business conditions upon the commencement of each annual renewal term.

(3) As of the date hereof: (i) to the Company's knowledge, Property Owner's historical practice described in Paragraphs (1)

and (2) above materially complied with all applicable legal requirements (including under Section 723) in effect as of the date of each such action described therein, and (ii) there is no pending litigation against the applicable Property Owner for which the applicable Property Owner has received written service of process (or, to the Company's knowledge, has any such litigation been threatened in writing during the relevant Ownership Period), and no litigation was filed during the relevant Ownership Period, claiming that Property Owner was (or is) prohibited under applicable law or the documents governing the tenancy of the tenant under the Restricted Lease from engaging in the historical practice described in Paragraphs (1) and (2) above.

(4) There are not a material number of Restricted Leases at any of the Projects other than those leases on the Rent Rolls that are not marked as a "market" lease in the column entitled "Type" or as "Vacant" in the column entitled "Tenant Name**"**. Except for an immaterial number of Restricted Leases that may not do so, each Restricted Lease that is marked on the Rent Rolls as "lifetime/fixed" in the column entitled "Type" provides that the right to pay a fixed base rental amount for the life of the tenant(s) named therein, is not assignable, and terminates upon a Lease Termination Event.

(5) The electronic copies of the applicable prospectuses and rules and regulations, and any amendments thereto, for each Project located in Florida (other than the Savanna Project) that the Company delivered to or made available to SUI were provided to the
Company's affiliate, Green Courte Partners, LLC, by the law firm of Lutz, Bobo, Telfair, Eastman, Gabel & Lee and, to the Company's knowledge, such copies were obtained by such law firm from the Florida Department of Business and Professional Regulation (the "DBPR") after the law firm made a request for such documents within the last 60 days. Except as disclosed on Schedule 7.1(b)(5), all rules and regulations currently in effect for each Project have been provided or made available to SUI. To the knowledge of the Company, the prospectus for each Project located in Florida (other than the Savanna Club Project, which does not have a prospectus because it is not subject to Section 723), and any amendments thereto, have been approved, as required, by the DBPR, and except as disclosed on Schedule 7.1(b)(5), neither the Company nor any Property Owner has received written notice from the DBPR of any material violations of any prospectus or any rules and regulations related thereto that have not been cured. With respect to all Projects located in Florida other than the Savanna Club Project, to the Company's knowledge and except as disclosed on Schedule 7.1(b)(5), each Property Owner has operated the applicable Project during the applicable Ownership Period in material compliance with the community rules and regulations and prospectuses in effect for such Project from time to time.

(6) None of the Restricted Leases (other than the Reserve at Fox Creek 35-Year Leases) contain provisions that prohibit the Company's past practice as described in Paragraph (1) and in Paragraph (2) above, other than an immaterial number of Restricted Leases that may contain such prohibition.

(7) Except as set forth on Schedule 7.1(b)(7), as of the date hereof: (i) to the Company's knowledge, Property Owner's historical practice described in Paragraphs (1) and (2) above with respect to the Illinois Projects materially complied with all applicable legal requirements in effect as of the date of each such action described therein, and (ii) there is no pending litigation against the applicable Property Owner for which the applicable Property Owner has received written service of process (or, to the Company's knowledge, has any such litigation been threatened in writing during the relevant Ownership Period for which the Company reasonably believes a lawsuit will be filed), and, to the Company's knowledge, no litigation was filed during the relevant Ownership Period, claiming that Property Owner was (or is) prohibited under applicable law or the documents governing the tenancy of the tenant under the Restricted Lease from engaging in the historical practice described in Paragraphs (1) and (2) above.

(8) For any Projects that are 723 Communities that have a prospectus that provides for issuance of a Restricted Lease (such prospectus, a "Restricted Prospectus") and a prospectus that provides for issuance of a non-Restricted Lease (such lease, a "Market Lease", and such prospectus, a "Market Prospectus"), when re-letting a lot a new tenant in such Project, the landlord, at present, provides the new tenant with two choices – a Market Prospectus and corresponding Market Lease, and a Restricted Prospectus and corresponding Restricted Lease, with the amount of the initial Market Rent payable by the new tenant under the Restricted Lease generally being approximately at least 8% higher than the amount of the initial Market Rent that the
new tenant is required to pay under the Market Lease.

(c) At Closing, the Company shall have the right to request and direct (or shall cause its affiliate or managing agent to request and direct) that SUI be provided with all of the electronic data pertaining to the tenancies of the then-current tenants under the Tenant Leases to permit SUI to transition the billing of the tenants and administer the Tenant Leases as described in Exhibit I of the Omnibus Agreement.

(d) Except as set forth on Schedule 7.1(d) attached hereto, as of July 24, 2014, neither the Company nor any Property Owner has received written notice from any governmental authority of (i) any enforcement action against the Company or any Property Owner relating to the Projects with respect to any violation or alleged violation of any building, zoning, safety, fire, environmental, health or other codes, laws, ordinances or regulations, or (ii) any violation of any building, zoning, safety, fire, environmental, health or other codes, laws, ordinances or regulations, which, in the case of clauses (i) and (ii) above have not already been cured.

(e) Except as set forth on Schedule 7.1(e) attached hereto, and except for evictions, collections and repossessions related to Tenant Leases or MH Contracts, as July 24, 2014, neither the Company nor any Property Owner has received formal written notice with respect to any currently pending litigation or administrative proceedings against the Company, any Property Owner or any Project and, to the Company's knowledge, neither the Company nor any Property Owner has received a written notice of threatened litigation for which the Company reasonably believes a lawsuit will be filed.

(f) All material Project Contracts (other than Project Contracts that constitute Excluded Personal Property) which are not terminable on ninety (90) days or less notice are listed on Schedule 7.1(f) attached hereto, and true, correct, and complete copies of all such Material Contracts (other than surety bonds and Project Contracts that constitute Excluded Personal Property), are disclosed in folders 6.5, 6.5.1, 6.18.1, and 6.18.1.2 of the Rojo Data Room. Those Project Contracts which are terminable on ninety (90) days or less notice without a requirement to pay an amount greater than one months' worth of charges under such Project Contract, together with all other Project Contracts which SUI shall elect to continue by the delivery of written notice to the Company at least thirty (30) days prior to the Closing Date, shall be collectively referred to herein as the "Assumed Project Contracts". Except as set forth on Schedule 7.1(f) attached hereto, to the Company's knowledge, each Project Contract is in full force and effect, the Company, the Holding Companies and Property Owners have complied in all material respects with the provisions of each Project Contract to which it is a party and is not in material default under any such Project Contract and, to the knowledge of the Company, no other party to any Project Contract has failed to comply in any material respect with, or is in material default under, the provisions of any Project Contract. Except as set forth on Schedule 7.1(f), none of the Project Contracts are with related parties or affiliated entities of the Company or any Property Owner and all of the Projects Contracts were entered into in the ordinary course of business. Prior to or at the Closing, the Company shall terminate, or cause the Holding Companies and Property Owners to terminate, the Project Contracts which do not constitute
Assumed Project Contracts (the "Non-Assumed Project Contracts"). Prior to and after the Closing, the Company, or the Green Entities (if after the Closing) shall be responsible for all liabilities and obligations of the Company or the Property Owners under the Non-Assumed Project Contracts, and shall indemnify and hold harmless SUI and the Property Owners from all such liabilities and obligations.

(g) The Company has, and will have on the Closing Date with the Shareholder Approval, the power and authority to enter into this Agreement and perform its respective 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 for or on behalf of the Company has and will have due power and authority to so act. This Agreement has, and each instrument to be executed by the Company pursuant to this Agreement or in connection herewith will be, when executed and delivered, duly authorized, executed and delivered by the Company and constitutes, or upon execution and delivery will constitute, the legal, valid and binding obligation of the Company, 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) (A) The Company is a Maryland real estate investment trust, duly formed, validly existing and in good standing under the laws of the State of Maryland 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. Each Holding Company and

Property Owner has been duly formed and is validly existing as a limited liability company or limited partnership in good standing under the laws of the States set forth on Exhibit A.

(B) Neither this Agreement, the Articles of Merger nor the performance by the Company, the Holding Companies or Property Owners of its obligations hereunder, including, without limitation, the Merger, violates or will violate (i) any constituent documents of the Company or any Holding Company or Property Owner, (ii) except for any consent required from a lender with respect to any of the Existing Debt, any material contract, agreement or instrument to which the Company or any Holding Company or Property Owner is a party or bound or which affects any Project, the Company Shares or any Property Owner or Holding Company, or (iii) to the knowledge of Company, except as set forth on Schedule 7.1(h) attached hereto, any law, regulation, ordinance, order or decree applicable to the Company or any Holding Company, Property Owner or Project. Except as set forth on Schedule 7.1(h) attached hereto, except for the approval of the lenders with respect to the Existing Debt and except for the approval of the FPSC (as defined below), no consent, approval or authorization of, or designation, declaration or filing with, or notice to, any governmental authority, or any lenders, lessors, creditors, shareholders or other party, is required on the part of the Company or any Holding Company or Property Owner in connection with this Agreement, the Merger or the performance by the Company or any Holding Company or Property Owner of its obligations hereunder.

(C) In connection with the consummation of the contribution transactions involving the indirect change of control of Projects located in the State of Florida for which the Florida Public Service Commission ("FPSC") has issued certificates ("FPSC Certificates") to the Property Owners for the water and/or wastewater facilities located at the applicable Projects (the "Facilities"), pursuant to Section 367.071(1), Florida Statutes (2011), the indirect change of control of the Facilities and the FPSC Certificates is contingent upon approval of the FPSC. Notwithstanding anything in the preceding sentence to the contrary, pursuant to and as permitted by Section 367.071(1), Florida Statutes (2011), the Company and SUI shall close on the contribution transactions involving the indirect change of control of indirect ownership of the Projects for which the FPSC Certificates were issued, including but not limited to the Facilities and the FPSC Certificates, as contemplated by the Agreement, prior to obtaining FPSC approval with regard to the indirect change of control of the Facilities and FPSC Certificates. After the Closing Date, SUI shall be responsible for petitioning
the FPSC for the approval of the indirect change of control of all FPSC Certificates with respect to the Facilities, and filing any reports and documentation required by the FPSC for the indirect change of control of the Property Owner and the FPSC Certificates, as well as all permits associated with the Facilities, including, without limitation, the wastewater permit, any consumptive use permit and any environmental permit, to reflect that the indirect change of control of the Property Owner.

(i) Except for routine and customary maintenance and repair work at the Projects and routine purchases of supplies and materials used in the ordinary course of ownership and operation of the Projects, and except for budgeted capital projects and other projects set forth on Schedule 7.1(i) attached hereto (the "Capital Projects"), neither the Company nor any Holding Company or Property Owner has contracted, or between the Effective Date and Closing Date will contract for, the furnishing of labor or materials to any Project which will not be paid for in full prior to the Closing Date or adjusted between the parties pursuant to Section 6.1 hereof. If applicable law requires that particular work that comprises a portion of a Capital Project be performed by a licensed contractor, then the Company or the applicable Property Owner shall be obligated to engage a contractor that has the required license and appropriate insurance for such work. 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 Holding Company, any Property Owner or any Project prior to the Closing Date and which claim is not adjusted between the parties pursuant to Section 6.1 hereof, the Company will immediately pay such claim and discharge the lien, or if a lien has been filed and the Company intends, in good faith, to contest such claim, the Company may cause the lien to be discharged by posting a bond pursuant to applicable law or obtaining title insurance coverage reasonably satisfactory to SUI. Schedule 7.1(i) attached hereto lists, as of the date set forth thereon, the total budgeted costs, the budgeted remaining costs to complete and the expected substantial completion date (if not anticipated to be substantially complete by December 15, 2014) for each budgeted capital project.

(j) Folder 6.12.3 in the Rojo Data Room contains a true and accurate list, in all material respects, of all persons employed by the management company that manages each Project (or its affiliates) in connection with the operation and maintenance of the Projects,
including name, job title, commencement date of employment, current pay rate, and description of the categories of benefits (e.g., health, dental, etc.) provided such employees. None of the employees of any Holding Company or Property Owner or any manager of any Project are covered by an employment agreement, collective bargaining agreement or any other agreement, and all employees of each Holding Company, Property Owner and each manager of each Project are terminable "at will", subject to applicable laws prohibiting discrimination by employers and other generally applicable employment laws and regulations.

(k) Schedule 7.1(k) attached hereto contains a complete and accurate list of the material licenses maintained by each Property Owner with respect to each Project and copies of such material licenses are contained in folder 6.15 and its subfolders in the Rojo Data Room. To the Company's knowledge: (i) all material licenses have been issued and are in full force and effect (or, as to any such material license that has expired, the applicable

Property Owner has submitted, or will submit in the ordinary course of business, an application to renew same), and (ii) there are no other material licenses which are required in order to own or operate the Project in the manner currently operated by each Property Owner.

(l) To the Company's knowledge, Exhibit B-1 includes a true and complete list of the material items of Personal Property owned by each Property Owner and used in the operation of each Project; provided, however, that it is not the Company's intention to list all Personal Property such as maintenance equipment, office supplies, tools, etc. used in connection with the operation of each Project and which will be owned by each Property Owner at Closing. Neither the Company nor any of its affiliates will remove any material item of Personal Property from any Project on or prior to the Closing Date, unless such item is replaced with a similar item of materially equal utility and value. All Personal Property is owned free and clear of all liens, claims and encumbrances, other than the liens under the Existing Debt.

(m) Folder 6.3 in the Rojo Data Room contains the most recently obtained environmental reports and audits pertaining to each Project in the Company's possession or control, including, without limitation, phase I and II environmental site assessments and environmental compliance audits prepared by third party consultants (the "Environmental Reports") relating to each Project. Except as disclosed in any Environmental Reports or on Schedule 7.1(m) attached hereto, to the Company's knowledge, the Projects do not contain any hazardous materials (the "Hazardous Materials") prohibited, limited or regulated under the Comprehensive Environmental Response, Compensation and Liability Act, the Resource Conservation and Recovery Act, the Hazardous Materials Transportation Act, the Toxic Substance Control Act, the Federal Insecticide, Fungicide and Rodenticide Act, or under any other applicable federal, state or local statutes, regulations, rules, court orders or rulings, or ordinances (collectively the "Environmental Laws") in violation of such Environmental Laws; provided, however, nothing herein shall be deemed a representation or warranty regarding Hazardous Materials which may be used by tenants of the Project or contained within manufactured homes located at the Projects.

(n) Prior to the Effective Date, the Company has furnished to SUI true, correct and complete copies of the operating agreements of each Holding Company and the operating/limited partnership agreements of each Property Owner (collectively, the "Governing Documents"), and such Governing Documents shall not be modified or amended prior to Closing without the consent of SUI, which consent shall not be unreasonably withheld. All minute books, recorded minutes of meetings and consent resolutions of each Holding Company and Property Owner, if any, shall be delivered to SUI at Closing.

(o) Except as otherwise set forth on attached Exhibit A, the Company owns (both beneficially and of record) one hundred percent (100%) of the equity interests in the Holding Companies identified as being owned by the Company on Exhibit A, free and clear of all liens, claims and encumbrances. Except as otherwise set forth on attached Exhibit A, each Holding Company owns (both beneficially and of record) one hundred percent (100%) of the equity interests in the Property Owners identified as being owned by such Holding Company on Exhibit A, free and clear of all liens, claims and encumbrances, except any liens relating to the Existing Debt or debt that the Company shall repay in full at Closing. At Closing, except as otherwise set forth on attached Exhibit A, each Holding Company shall own one hundred percent (100%) of the equity interests in the Property Owner identified as being owned by such Holding Company on Exhibit A, free and clear of all liens, claims and encumbrances. All equity interests in the Holding Companies and the Property Owners will have been issued without violating any state or federal securities laws and there are no outstanding agreements, commitments, rights, options, warrants or plans of any nature whatsoever for the issuance, sale or purchase of any other interests in any Holding Company or Property Owner.

(p) Upon consummation of the Merger, the Company shall be merged with and into the Merger Sub and the separate corporate existence of the Company shall thereupon cease, and (2) the Merger Sub will be the successor or surviving corporation in the Merger, as a result of which the Merger Sub will acquire valid and marketable title to all of the equity interests in the Holding Companies.

(q) True, complete and accurate copies of all promissory notes, mortgages, assignments of leases and rentals, security agreements, indemnity agreements and other material instruments evidencing or securing the Existing Debt (collectively, the "Mortgage Documents") have been delivered by the Company to SUI's counsel prior to the date hereof. Except as set forth on Schedule 7.1(q) and except for any failure or default that has been cured prior to the date hereof, neither the Company nor any Property Owner has failed to comply in any material respect with, or is in material default under, the provisions of any Mortgage Document. Neither the Company nor any Property Owner has received any written notice from the lender(s) with respect to the Existing Debt identifying any defaults under such Mortgage Documents which have not been cured. The outstanding principal balance, and the interest rate charged as of June 30, 2014, under each loan that comprises an Existing Debt is set forth on Exhibit F.

(r) Intentionally Omitted.

(s) Except as set forth on Schedule 7.1(s) attached hereto, neither the Company, any Holding Company nor any Property Owner maintains, sponsors, participates in or contributes to, and neither the Company, Holding Company, nor any Property Owner in the past has maintained, sponsored, participated in or contributed to, either on its own or as 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, 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 no current or former employee of the Company, Holding Company, or Property Owner has a claim against the Company, Holding Company, or any Property Owner as a result of a violation of ERISA or other statute governing benefit plans.

(t) Folder 6.9.7 in the Rojo Data Room contains the following financial statements for all of the Projects covered by this Agreement and the other Definitive Agreements, as well as certain entities affiliated with the Company (the "Historical Financial Statements"): (a) audited consolidated financial statements, as of and for the fiscal years ended December 31, 2011 and 2012, and (b) unaudited consolidated and consolidating financial statements as of and for the fiscal years ended December 31, 2011 and 2012, including the detailed property level financial statements which, on a consolidated basis conform to and agree with in all material respects the audited consolidated financial statement referenced in Section 7.1(t)(a), and (c) management prepared unaudited consolidated and consolidating financial statements as of and for fiscal year ended December 31, 2013 and as of and for the six months ended June 30, 2014, including the detailed property level financial statements which, on a consolidated basis conform to and agree with in all material respects the unaudited consolidated financial statement referenced in this subsection (c). The Historical Financial Statements are true and correct in all material respects in accordance with generally accepted accounting principles, consistently applied. The Company, the Holding Companies and Property Owners have no liabilities or obligations of any kind or nature which will be binding on SUI after Closing except for obligations identified on the Commitments and obligations pertaining to the Tenant Leases, the Assumed Project Contracts, the Mortgage Documents, licenses and permits for the Projects and utilities servicing the Projects arising from and after the Closing Date or as otherwise expressly set forth in this Agreement, and at Closing no Property Owner shall have any liabilities or obligations except those contemplated to be assumed by SUI pursuant to the terms hereof or as otherwise set forth in this Section 7.1(t).

(u) To the Company's knowledge, and except as otherwise set forth in the Commitments or on Schedule 7.1(u) attached hereto, neither the Company, the Holding Companies, the Property Owners, nor any Project is subject to any judgment, order, writ, injunction or decree of any court, governmental or administrative agency, other than judgments held by the Property Owner relating to evictions, collections or repossessions.

(v) The Company, each Holding Company and each Property Owner and, to the Company's knowledge, 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.

(w) Neither the Company, any Holding Company or Property Owner, nor any of their respective managers, officers or 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.

(x) Each Shareholder (i) is an "accredited investor" as defined in Regulation D promulgated under the 1933 Act; (ii) is acquiring the Common Equity and/or Preferred Equity solely for investment for its own account and not with a view to, or for sale in connection with, a public distribution in violation of the federal securities laws; (iii) has the financial ability to bear the economic risk of an investment in the Common Equity and/or Preferred Equity, has adequate means of providing for his, her or its current needs and contingencies, has no need for liquidity in such investment and could afford a complete loss of such investment; (iv) has such knowledge and experience in financial and business matters and is capable of

evaluating the merits and risks of his, her or its investment in the Common Equity and/or Preferred Equity; (v) has been given full opportunity to ask questions of and to receive answers from representatives of SUI concerning the terms and conditions of the investment and the business of SUI and such other information as he, she or it desires in order to evaluate an investment in the Common Equity and/or Preferred Equity, and all such questions have been answered to the full satisfaction of such Shareholder, as the case may be; (vi) understands that the Common Equity and/or Preferred Equity have not been registered under the 1933 Act or the securities laws of any state, and are being issued in reliance upon specific exemptions from registration thereunder, and he, she or it agrees that the Common Equity and/or Preferred Equity may not be sold, offered for sale, transferred, pledged, hypothecated or otherwise disposed of except pursuant to (a) a registration statement with respect to such securities which is effective under the 1933 Act and under the securities act of any relevant state, (b) Rule 144 under the 1933 Act, or (c) any other exemption from registration under the 1933 Act and under the securities act of any relevant state relating to the disposition of securities, provided an opinion of counsel is furnished to SUI, which counsel and opinion are reasonably satisfactory to SUI, opining that an exemption from the registration requirements of the 1933 Act and such state act is available; (vii) understands the legal consequences of the foregoing to mean that he, she or it may be required to bear the economic risk of his, her or its investment in the Common Equity and/or Preferred Equity for an indefinite period of time; (viii) agrees not to resell or otherwise dispose of all or any of the Common Equity and/or Preferred Equity, except as permitted by law, including, without limitation, any and all applicable regulations under the 1933 Act and any state law or regulations; and (ix) understands that no federal or state agency has made any finding or determination as to the fairness of an investment in, or any recommendation or endorsement of, the Common Equity and/or Preferred Equity.

(y) Except as set forth on Schedule 7.1(y) attached hereto, to the Company's knowledge, all material permits, licenses and other governmental approvals necessary for the operation of the private water and sanitary sewer systems at each of the Projects that have such private systems are current (or, if expired, have been applied for in the ordinary course), in good standing and have been delivered or made available by the Company or Property Owner to SUI. Except as set forth on Schedule 7.1(y) attached hereto, for any Project that has a private water or sanitary sewer system for which the Property Owner separately charges for such water or sanitary sewer service, and for any Project that has public water or sanitary sewer service for which the Property Owner separately charges for such public water or sanitary sewer service, to the Company's knowledge, each Property Owner has complied in all material respects during the Ownership Period with all applicable laws and regulations governing the amount or method for separately charging for such water and/or sewer service.

(z) With respect to each Project listed on Schedule 7.1(z) (a "Senior Project"), during the period that is the shorter of the Ownership Period and the period between the date that at least eighty percent (80%) of the occupied units within the Community are occupied by at least one person 55 years of age or older and the date of this Agreement, each Senior Project has been operating under established policies and procedures indicating an intent to be housing for older persons under the Housing for Older Persons Act of 1995 ("HOPA") and, for each Senior Project located in Florida, under the requirements of Section 760.29(4)(b)(3), Florida Statutes, as amended. Each Property Owner of a Senior Project maintains a file that contains age census data for residents to permit the Property Owner to monitor HOPA's requirement that at least eighty percent (80%) of the occupied units within the Project are occupied by at least one person 55 years of age or older. To the Company's knowledge based on such age census data, as of the date of this Agreement, at least eighty percent (80%) of the occupied units within each Senior Project are occupied by at least one person 55 years of age or older. Each Property Owner of a Senior Project located in Florida has filed a certification with the Florida Commission on Human Relations within the last two years certifying that the Project is in compliance with the rules established by HUD pursuant to 24 C.F.R. part 100, subpart E.

(aa) HSC is the owner of the Home Inventory listed on Exhibit C, and the MH Contracts listed on the attached Exhibit D, free and clear of any liens of creditors (other than any such liens that shall be released upon the consummation of the closing under the Asset Purchase Agreement).

(bb) To the Company's knowledge, the information set forth on Exhibit C and Exhibit D correctly and accurately reflects the data contained in HSC's records in all material respects as of the date(s) set forth thereon.

(cc) The representations and warranties set forth in Section 5.04 (Proceedings; Solvency), 5.05 (Title) (first sentence only), 5.10 (Fraud), 5.12 (Security Interest), and 5.19 (Regulatory Compliance) of the Asset Purchase Agreement are true, correct and complete in all material respects as of the date hereof with reference to the Home Inventory listed on Exhibit C, and the MH Contracts listed on Exhibit D.

(dd) The Board of Trustees of the Company has (i) taken all action necessary to render inapplicable to the Merger and the other transactions contemplated by this Agreement the provisions of Subtitle 6 of Title 3 of the Maryland General Law and Subtitle 7 of Title 3 of the Maryland General Law; and (ii) incorporated the requisite exemptions in the Company's Bylaws or by resolution of the Board of Trustees of the Company. The Company and the Board of Trustees of the Company have taken all appropriate and necessary actions to waive or remove, or to exempt SUI and its beneficial owners from triggering, any and all limitations on ownership of capital stock contained in the Company's Organizational Documents by reason of the Merger and the other transactions contemplated by this Agreement.

(ee) None of the Company, the Holding Companies or the Property Owners currently employ or, to the Knowledge of the Company, have at any time in the past employed any employees.

(ff) There are no outstanding options, warrants or other agreements or rights under which any Person has the right to purchase or acquire any Company Shares or any other beneficial interest or equity interest in the Company, the Holding Companies or the Property Owners.

(gg) Schedule 7.1(gg) sets forth the following information with respect to each holder of Company Shares: (i) the Company Shares held by such Person; (ii) the original issuance date with respect to each Company Share held by such Person; and (iii) the
address of each such Person. The Company shall supplement Schedule 7.1(gg) at Closing to set forth the Applicable Per Share Merger Consideration to be paid to each Shareholder as well as any changes to the list of Shareholders.

(hh) Taxes.

(i) Each of Company and the Company Subsidiaries has timely filed all material Tax Returns required to be filed by it (after giving effect to any valid extension to file). Each such Tax Return is true, correct and complete in all material respects. Company and each Company Subsidiary has paid (or Company has paid on its behalf), all material Taxes required to be paid. True, correct and complete copies of all material federal, state and local Tax returns and reports for Company for 2010, 2011 and 2012, and all written communications relating thereto with any Governmental Entity, have been delivered or made available to representatives of SUI. All material Taxes which Company or the Company Subsidiaries are required by Law to withhold or collect, including Taxes required to have been withheld in connection with amounts paid or owing to any employee, independent contractor, creditor, shareholder or other third party and sales, gross receipts and use Taxes, have been duly withheld or collected and, to the extent required, have been paid over to the proper Governmental Entities within the time period prescribed by Law. The most recent audited financial statements of the Company prior to the date of this Agreement reflect an adequate reserve in accordance with GAAP for all material Taxes payable by Company and the Company Subsidiaries for all taxable periods and portions thereof through the date of such financial statements. Company and each Company Subsidiary has established (and until the Closing Date shall continue to establish and maintain) on its books and records reserves that are adequate for the payment of all material Taxes not yet due and payable. Since December 31, 2013, neither Company nor any of the Company Subsidiaries has incurred any material liability for Taxes other than in the ordinary course of business and other than transfer or similar Taxes arising in connection with the sales of property. No event has occurred, and no condition or circumstance exists, which presents a material risk that any material Tax described in the preceding sentences will be imposed upon Company or any Company Subsidiary. Except as disclosed in Schedule 7.1(h)(h), neither Company nor any Company Subsidiary is the subject of any material audit, examination, or other proceeding in respect of federal, state, local or foreign Taxes; to the Knowledge of Company, no material audit, examination or otherproceeding in respect of federal, state, local or foreign Taxes involving Company or any Company Subsidiary is being considered by any Tax authority; and no material audit, examination or proceeding in respect of federal, state, local or foreign Taxes involving Company or any Company Subsidiary has occurred since December 31, 2013. No deficiencies for any Taxes have been asserted or assessed in writing (or to the Knowledge of Company or any Company Subsidiary, proposed) against Company or any of the Company Subsidiaries, including claims by any taxing authority in a jurisdiction where Company or any Company Subsidiary does not file Tax Returns but in which any of them

is or may be subject to taxation, which individually or in the aggregate would be material, and no requests for waivers of the time to assess any such Taxes have been granted and remain in effect or are pending. There are no liens, claims and encumbrances for Taxes upon the assets of Company or the Company Subsidiaries except for statutory Liens for Taxes not yet due or payable and for which appropriate reserves have been established on their respective financial statements in accordance with GAAP.

(ii) Company (A) has been subject to taxation as a REIT within the meaning of the Code and has satisfied the requirements for qualification as a REIT beginning with its taxable year ended December 31, 2010, (B) has operated, and intends to continue to operate, in a manner consistent with the requirements for qualification and taxation as a REIT through the Effective Time and (C) has not taken or omitted to take any action which could reasonably be expected to result in the failure to qualify or continue to qualify as a REIT. Each Subsidiary of Company which is a partnership, joint venture or limited liability company (that has not joined with Company in making an election to be a taxable REIT subsidiary in accordance with Section 856(l) of the Code) since its formation has (A) been and continues to be classified for federal income Tax purposes as a partnership or treated as a disregarded entity and not as an association taxable as a corporation, or a “publicly traded partnership” within the meaning of Section 7704(b) of the Code, and (B) not owned any assets (including, without limitation, securities) that would cause Company to violate Section 856(c)(4) of the Code. No Company Subsidiary since its formation has been or is now a corporation for United States federal income tax purposes other than a corporation that qualifies as a Qualified REIT Subsidiary or a Taxable REIT Subsidiary. Neither Company nor any Company Subsidiary holds

any asset (x) the disposition of which would be subject to rules similar to Section 1374 of the Code as announced in IRS Notice 88-19 or Treasury Regulation Section 1.337(d)-5, Treasury Regulation Section 1.337(d)-6 or Treasury Regulation Section 1.337(d)-7 or (y) that is subject to a consent filed pursuant to Section 341(f) of the Code and the regulations thereunder. Since its inception, Company and the Company Subsidiaries have not incurred (i) any material liability for Taxes under Sections 857(b)(1), 857(b)(4), 857(b)(6)(A), 857(b)(7), 860(c) or 4981 of the Code which have not been previously paid; and (ii) any liability for Taxes under Sections 857(b)(5) (for income test violations), 856(c)(7)(C) (for asset test violations), or 856(g)(5)(C) (for violations of other qualification requirements applicable to REITs). Each corporation, trust or other entity taxable as an association which has merged with and into Company had been subject to taxation as a REIT at all times since its initial election of REIT status and had satisfied all requirements to qualify as a REIT for such years, except to the extent that a failure to satisfy such requirements would not have an Company Material Adverse Effect. Company's dividends paid deduction, within the meaning of Section 561 of the Code, for each taxable year, taking into account any dividends subject to Sections 857(b)(9) or 858 of the Code, has not been less than the sum of (x) Company's REIT taxable income, as defined in Section 857(b)(2) of the Code, determined without regard to any dividends paid deduction

for such year and (y) Company's net capital gain for such year.

(iii) Intentionally Omitted.

(iv) Intentionally Omitted.

(v) Except as disclosed in Schedule 7.1(h)(h), there are no Company Tax Protection Agreements (as hereinafter defined) in force at the date of this Agreement, and, as of the date of this Agreement, no person has raised in writing, or to the Knowledge of the Company threatened to raise, a material claim against Company or any Company Subsidiary for any breach of any Company Tax Protection Agreements.

(vi) Neither Company nor any Company Subsidiary is a party to any Tax allocation or sharing agreement or has changed any method of accounting for Tax purposes.

(vii) Neither Company nor any Company Subsidiary (x) has requested, received or is subject to any written ruling of a Governmental Entity related to Taxes or has entered into any written and legally binding agreement with a Governmental Entity relating to Taxes, (y) has engaged in any transaction of which it has made (or was required to make) disclosure to any Governmental Entity to avoid the imposition of any penalties related to Taxes, or (z) has participated in any transaction that could give rise to a disclosure obligation as a "listed transaction" under Section 6011 of the Code and the Treasury Regulations thereunder or any similar provision under applicable Law.

(viii) Neither Company nor any Company Subsidiary has waived any statute of limitations with respect to the assessment of material Taxes or agreed to any extension of time with respect to any material Tax assessment or deficiency for any open tax year.

(ix) Except as disclosed in Schedule 7.1(h)(h), neither Company nor any of the Company Subsidiaries has entered into any "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign income Tax Law).

(x) Except as disclosed in Schedule 7.1(h)(h), neither Company nor any Company Subsidiary currently is the beneficiary of any extension of time within which to file any material Tax Return.

(xi) Company and the Company Subsidiaries have complied, in all material respects, with all applicable Laws relating to the payment and withholding of Taxes (including withholding of Taxes pursuant to Sections 1441, 1442, 1445, 1446 and 3402 of the Code or similar provisions under any state and foreign Laws) and have duly and timely withheld and, in each case, have paid over to the appropriate taxing authorities all material amounts required to be so withheld and paid over on or prior to the due date thereof under all applicable

laws.

(xii) None of Company nor any Company Subsidiary has constituted either a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of stock qualifying for tax-free treatment under Section 355 of the Code (i) in the two (2) years prior to the date of this Agreement or (ii) in a distribution which could otherwise constitute part of a "plan" or series of related transactions (within the meaning of Section 355(e) of the Code) in conjunction with transactions contemplated by this Agreement.

(xiii) Except as disclosed in Schedule 7.1(h)(h), no written power of attorney has been granted by Company or any Company Subsidiary (other than to Company or a Company Subsidiary) and no such power of attorney currently is in force with respect to any matter relating to Taxes.

(xiv) Neither the Company nor any Company Subsidiary (other than Taxable REIT Subsidiaries) has or has had any earnings and profits attributable to such entity or any other corporation in any non-REIT year within the meaning of Section 857 of the Code.

(xv) The Company is not aware of any fact or circumstance that could reasonably be expected to prevent the Merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

7.2 All references in this Agreement to "Company's knowledge" or words of similar import (whether or not such words may be capitalized), (i) shall refer only to the current actual knowledge of the "Knowledge Party" identified in this Section 7.2 and (ii) shall not be construed to refer to the knowledge of any other partner, member, officer, director, shareholder, venturer, consultant, employee, agent, property manager or representative of the Company. There shall be no personal liability on the part of the Knowledge Party arising out of any representations and warranties made herein. For purposes of this Agreement, the "Knowledge Parties" shall be Randy Rowe, Randy Kotler, Jim Goldman, and David Lentz. All references herein to written notice having been given to the Company shall include only those notices actually received by the Knowledge Party or for which the Company shall have received formal written notice.

7.3 The provisions of Sections 7.1 and 7.2 and all representations and warranties contained therein shall survive the closing of the Merger, but only to the extent expressly provided in, and subject to the terms and conditions of, the Omnibus Agreement, including (without limitation) the terms, conditions and limitations set forth in Section 8 of the Omnibus Agreement. Without limiting the foregoing, from and after the Closing, the remedy for any breach or violation of this Agreement, including (without limitation) the representations and warranties of the Company set forth herein, shall be as provided in Section 8 of the Omnibus Agreement. All of such representation and warranties shall be deemed to be reaffirmed as of the Closing Date unless prior to the Closing the Company delivers written notice to the contrary to SUI.

7.4 As used in this Agreement, the phrase "made available" shall mean that the referenced document or other material was emailed or sent via a courier (such as FedEx) or personally delivered to an attorney for SUI or an employee of SUI or its affiliate, or was posted and accessible to SUI and its representatives in the Rojo Data Room hosted by the Company's affiliate no less than three Business Days prior to the Effective Date of this Agreement and shall remain so posted and accessible through the Closing Date. The parties will cooperate in good faith to obtain a permanent record of the documents and other instruments posted to the Project Rojo Data Room as of three (3) Business Days prior to the Effective Date and as of the Closing Date.

8. REPRESENTATIONS AND WARRANTIES OF SUI.

8.1 SUI hereby represents and warrants to the Company as of the date hereof, and as of the Closing Date, the following with the understanding that each of the representations and warranties are material and have been relied on by the Company in connection herewith (the representations and warranties of SUI set forth in subsections (a), (c), (d), (i), (j), (k), (l), (x) and (y) below are SUI's "Fundamental Reps" for purposes of the Omnibus Agreement):

(a) Merger Sub has been duly formed and is validly existing as a corporation in good standing under the laws of the State of Maryland 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. SUI has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Maryland and has the power and authority to own, lease and operate its properties, to conduct its business, and to enter into and perform its obligations under this Agreement and to act as the general partner of SCOLP and to cause it to perform its obligations under this Agreement.

(b) Neither this Agreement, the Articles of Merger nor the performance by Merger Sub or SUI of its obligations hereunder violates or will violate (i) any constituent documents of Merger Sub, SUI or SCOLP, (ii) any material contract, agreement or instrument to which Merger Sub, SUI or SCOLP is a party or bound, or (iii) to the knowledge of SUI, except as set forth on Schedule 8.1(b) attached hereto, any law, regulation, ordinance, order or decree applicable to Merger Sub, SUI , SCOLP or any of their respective properties or assets.

(c) This Agreement has been duly authorized, executed and delivered by each of Merger Sub and SUI and constitutes the legal, valid and binding obligation of Merger Sub and SUI, 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) SUI has previously furnished, or made available, to the Company, a true, correct and complete copy of the Partnership Agreement for SCOLP, together with all amendments thereto, and the Partnership Agreement shall not be modified or amended in any material respect prior to Closing without the consent of the Company, other than the amendment contemplated in Section 18.2, which consent shall not be unreasonably withheld.

(e) Each subsidiary of SUI or SCOLP has been duly formed and is validly existing as a corporation, limited liability company or limited partnership, as the case may be, in good standing under the laws of the jurisdiction in which it is chartered or organized with full power and authority (corporate and other) to own or lease, as the case may be, and to operate its properties and conduct its business. All the outstanding shares of capital stock or other ownership interests of each such subsidiary have been duly and validly authorized and issued and are fully paid and non-assessable, and, except as otherwise set forth in the SEC Documents, all outstanding shares of capital stock or other ownership interests of such subsidiaries are owned by SUI either directly or through wholly owned subsidiaries free and clear of any perfected security interest or any other security interests, claims, mortgages, pledges, liens, encumbrances or other restrictions of any kind. Except as set forth in the SEC Documents, 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 capital stock or other ownership interests of any such subsidiary.

(f) SUI has made available to the Company (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 it since January 1, 2011 (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, 2011. 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. None of the SEC Documents contained or contain any untrue statement of a material fact or omitted or omit 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 Effective Date. For purposes of this Agreement, whenever any representation is qualified by reference to the SEC Documents, such reference shall be deemed to include only SEC Documents filed with the SEC after January 1, 2011 and before the Effective Date (excluding any risk factor disclosures contained in such documents under the heading "Risk Factors" and any disclosure of risks or other matters included in any "forward-looking statements" disclaimer or other statements that are cautionary, predictive or forward-looking in nature).

(g) The consolidated financial statements of SUI and SCOLP and the financial statements of Origen Financial, Inc. ("Origen") 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, and Origen as of their respective dates and the consolidated statements of income and the consolidated cash flows of SUI and SCOLP,

taken as a whole, and Origen for the periods presented therein. Except as disclosed in the SEC Documents, there are no material off-balance sheet arrangements (as defined in Regulation S-K under the 1933 Act, Item 303(a)(4)(ii)) or any other relationships with unconsolidated entities or other persons, that may have a material current or, to SUI's knowledge, material future effect on the Company's consolidated financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenue or expenses or a material future effect on Origen's financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenue or expenses.

(h) SUI and its subsidiaries maintain "disclosure controls and procedures" (as such term is defined in Rule 13a-15(e) under the Exchange Act) and such disclosure controls and procedures are effective.

(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. Except as set forth in the SEC Documents, no options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities for, shares of capital stock of or ownership interests in SUI are outstanding.

(j) As of June 30, 2014, the issued and outstanding units of limited partnership of SCOLP (the "OP Units") consist of: (i) 2,069,322 Common OP Units; (ii) 1,325,275 Preferred OP Units (the "Aspen Units"); (iii) 455,476 Series A-1 Preferred OP Units (the "A-1 Preferred Units"); (iv) 40,267.50 Series A-3 Preferred OP Units (the "A-3 Preferred Units"); (v) 112,400 Series B-3 Preferred OP Units (the "B-3 Preferred Units"); and (vi) 3,400,000 7.125% Series A Cumulative Redeemable Preferred Units (together with the Aspen Units, the A-1 Preferred Units, the A-3 Preferred Units and the B-3 Preferred Units, the "Outstanding Preferred Units"). Each of the Outstanding Common Units and the Outstanding Preferred Units (collectively, the "Units") have been duly and validly authorized and issued by SCOLP, are current, and are, and at Closing (immediately prior to the execution and delivery of the Preferred Amendment) will be, the only issued and outstanding OP Units in SCOLP. None of the Units was issued or designated in violation of the preemptive or other similar rights of any security holder of SCOLP or any other person or entity. Except as set forth in the SEC Documents, 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, Units or other ownership interests of SCOLP. The Units owned by SUI are owned directly by SUI, free and clear of all Liens.

(k) The SEC Documents accurately describe, in all material respects, all of the preferences and rights of the holders of the Common Equity and the Outstanding Preferred Units.

(l) The issuance of the Common Equity and Preferred Equity to be issued by SCOLP or SUI, as provided in Section 2.1, has been duly authorized and, when issued and delivered by SCOLP or SUI as provided in this Agreement, the Common Equity and Preferred Equity

will be validly issued, fully paid and non-assessable. Assuming the accuracy of the representations and warranties of the Company set forth in Section 7.1(x), the issuance of the Common Equity and Preferred Equity will be exempt from registration or qualification under the 1933 Act and applicable state securities laws

(m) No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving SUI or any of its subsidiaries or its or their property is pending or, to the knowledge of SUI, threatened that could reasonably be expected to have a material adverse effect on the performance of this Agreement or the consummation of any of the transactions contemplated hereby.

(n) Except as otherwise disclosed in the SEC Documents, (i) SUI or its subsidiaries have fee simple title to or leasehold interest in, and have acquired title insurance with respect to, all of the properties described in the SEC Documents as owned or leased by them and the improvements (exclusive of improvements owned by tenants) located thereon (the "Properties"), in each case, free and clear of all liens, encumbrances, claims, security interests, restrictions and defects, except such as are disclosed in the SEC Documents or do not materially affect the value of such Property and do not result in a Sun Material Adverse Effect; (ii) neither SUI nor any of its subsidiaries knows of any condemnation which is threatened and which if consummated would have a Sun Material Adverse Effect; and (iii) each of the Properties complies with all applicable codes, laws and regulations (including without limitation, building and zoning codes, laws and regulations and laws relating to access to the Properties), except as disclosed in the SEC Documents and except for such failures to comply that would not result in a Sun Material Adverse Effect.

(o) No subsidiary of SUI is currently prohibited, directly or indirectly, from paying any dividends or distributions to SUI, from making any other distribution on such subsidiary's capital stock or equity interests, from repaying to SUI any loans or advances to such subsidiary from SUI or from transferring any of such subsidiary's property or assets to SUI or any other subsidiary of SUI, except as described in or contemplated by the SEC Documents.

(p) SUI and its subsidiaries possess all material licenses, certificates, permits and other authorizations issued by all applicable authorities necessary to conduct their respective businesses, except where the failure to possess such license, certificate, permit or other authorization would not have a Sun Material Adverse Effect, and neither SUI nor any such subsidiary has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Sun Material Adverse Effect, except as set forth in or contemplated in the SEC Documents.

(q) Except as disclosed in the SEC Documents and except for any violations that would not result in a Sun Material Adverse Effect, to the knowledge of SUI, the Properties do not contain any Hazardous Materials prohibited, limited or regulated under any Environmental Laws in violation of such Environmental Laws; provided, however, nothing herein shall be deemed a representation or warranty regarding Hazardous Materials which may be used by tenants of the Properties or contained within manufactured homes located at the Properties.

(r) Except as disclosed in the SEC Documents, neither SUI nor any of its subsidiaries maintains, sponsors, participates in or contributes to, and neither SUI nor any of its subsidiaries in the past has maintained, sponsored, participated in or contributed to, either on its own or as 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, any employee health or benefit plan (as defined in Section 3(1) of 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 no current or former employee of SUI or any of its subsidiaries a claim against SUI or any of its subsidiaries as a result of a violation of ERISA or other statute governing benefit plans.

(s) There is and has been no failure on the part of SUI and any of SUI's directors or executive officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including the establishment and maintenance of disclosure controls and procedures, Section 402 related to loans and Sections 302 and 906 related to certifications.

(t) SUI 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, and Buyer has no reason to believe that any of the foregoing is untrue or inaccurate.

(v) None of SUI or its executive 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.

(w) No relationship, direct or indirect, exists between or among SUI on the one hand, and the directors or executive officers of SUI on the other hand, which is required to be described in the SEC Documents and which is not so described.

(x) Taxes.

(i) Each of SUI and the SUI Subsidiaries has timely filed all material Tax Returns required to be filed by it (after giving effect to any valid extension to file). Each such Tax Return is true, correct and complete in all material respects. SUI and each SUI Subsidiary has paid (or SUI has paid on its behalf), all material Taxes required to be paid. True, correct and complete copies of all material federal, state and local Tax returns and reports for SUI, SCOLP and SHS for 2010, 2011 and 2012, and all written communications relating thereto with any Governmental Entity, have been delivered or made available to representatives of Company. All material Taxes which SUI or the SUI Subsidiaries are required by Law to withhold or collect, including Taxes required to have been withheld in connection with amounts paid or owing to any employee, independent contractor, creditor, shareholder or other third party and sales, gross receipts and use Taxes, have been duly withheld or collected and, to the extent required, have been paid over to the proper Governmental Entities within the time period prescribed by Law. The most recent audited financial statements contained in the SUI SEC Documents filed with the SEC prior to the date of this Agreement reflect an adequate reserve in accordance with GAAP for all material Taxes payable by SUI and the SUI Subsidiaries for all taxable periods and portions thereof through the date of such financial statements. SUI and each SUI Subsidiary has established (and until the Closing Date shall continue to establish and maintain) on its books and records reserves that are adequate for the payment of all material Taxes not yet due and payable. Since December 31, 2013, neither SUI nor any of the SUI Subsidiaries has incurred any material liability for Taxes other than in the ordinary course of business and other than transfer or similar Taxes arising in connection with the sales of property. No event has occurred, and no condition or circumstance exists, which presents a material risk that any material Tax described in the preceding sentences will be imposed upon SUI or any SUI Subsidiary. Except as disclosed in Schedule 8.1(x), neither SUI nor any SUI Subsidiary is the subject of any material audit, examination, or other proceeding in respect of federal, state, local or foreign Taxes; to the Knowledge of SUI, no material audit, examination or other proceeding in respect of federal, state, local or foreign Taxes involving SUI or any SUI Subsidiary is being considered by any Tax authority; and no material audit, examination or proceeding in respect of federal, state, local or foreign Taxes involving SUI or any SUI Subsidiary has occurred since December 31, 2013. No deficiencies for any Taxes have been asserted or assessed in writing (or to the Knowledge of SUI or any SUI Subsidiary, proposed) against SUI or any of the SUI Subsidiaries, including claims by any taxing authority in a jurisdiction where SUI or any SUI Subsidiary does not file Tax Returns but in which any of them is or may be subject to taxation, which individually or in the aggregate would be material, and no requests for waivers of the time to assess any such Taxes have been granted

and remain in effect or are pending. There are no liens, claims and encumbrances for Taxes upon the assets of SUI or the SUI Subsidiaries except for statutory liens, claims or encumbrances for Taxes not yet due or payable and for which appropriate reserves have been established on their respective financial statements in accordance with GAAP.

(ii) SUI (A) has been subject to taxation as a REIT within the meaning of the Code and has satisfied the requirements for qualification as a REIT beginning with its taxable year ended December 31, 1994, (B) has operated, and intends to continue to operate, in a manner consistent with the requirements for qualification and taxation as a REIT through the Effective Time and (C) has not taken or omitted to take any action which could reasonably be expected to result in the failure to qualify or continue to qualify as a REIT. Each Subsidiary of SUI

which is a partnership, joint venture or limited liability company (that has not joined with SUI in making an election to be a taxable REIT subsidiary in accordance with Section 856(l) of the Code) since its formation has (A) been and continues to be classified for federal income Tax purposes as a partnership or treated as a disregarded entity and not as an association taxable as a corporation, or a "publicly traded partnership" within the meaning of Section 7704(b) of the Code, and (B) not owned any assets (including, without limitation, securities) that would cause SUI to violate Section 856(c)(4) of the Code. No SUI Subsidiary since its formation has been or is now a corporation for United States federal income tax purposes other than a corporation that qualifies as a Qualified REIT Subsidiary or a Taxable REIT Subsidiary. Neither SUI nor any SUI Subsidiary holds any asset (x) the disposition of which would be subject to rules similar to Section 1374 of the Code as announced in IRS Notice 88-19 or Treasury Regulation Section 1.337(d)-5, Treasury Regulation Section 1.337(d)-6 or Treasury Regulation Section 1.337(d)-7 or (y) that is subject to a consent filed pursuant to Section 341(f) of the Code and the regulations thereunder. Since its inception, SUI and the SUI Subsidiaries have not incurred (i) any material liability for Taxes under Sections 857(b)(1), 857(b)(4), 857(b)(6)(A), 857(b)(7), 860(c) or 4981 of the Code which have not been previously paid; and (ii) any liability for Taxes under Sections 857(b)(5) (for income test violations), 856(c)(7)(C) (for asset test violations), or 856(g)(5)(C) (for violations of other qualification requirements applicable to REITs). Each corporation, trust or other entity taxable as an association which has merged with and into SUI had been subject to taxation as a REIT at all times since its initial election of REIT status and had satisfied all requirements to qualify as a REIT for such years, except to the extent that a failure to satisfy such requirements would not have an SUI Material Adverse Effect. SUI's dividends paid deduction, within the meaning of Section 561 of the Code, for each taxable year, taking into account any dividends subject to Sections 857(b)(9) or 858 of the Code, has not been less than the sum of (x) SUI's REIT taxable income, as defined in Section 857(b)(2) of the Code, determined without regard to any dividends paid deduction for such year and (y) SUI's net capital gain for such year.

(iii) For each taxable year beginning with its taxable year ended December 31, 1994 through the taxable year beginning January 1, 2013, SCOLP was properly classified and qualified to be taxed as a partnership for U.S. federal income tax purposes.

(iv) Except as disclosed in Schedule 8.1(x), there are no SUI Tax Protection Agreements (as hereinafter defined) in force at the date of this Agreement, and, as of the date of this Agreement, no person has raised in writing, or to the Knowledge of the SUI threatened to raise, a material claim against SUI or any SUI Subsidiary for any breach of any SUI Tax Protection Agreements.

(v) Neither SUI nor any SUI Subsidiary is a party to any Tax allocation or sharing agreement or has changed any method of accounting for Tax purposes.

(vi) Neither SUI nor any SUI Subsidiary (x) has requested, received or is subject to any written ruling of a Governmental Entity related to Taxes or has entered into any written and legally binding agreement with a Governmental Entity relating to Taxes, (y) has engaged in any transaction of which it has made (or was required to make) disclosure to any Governmental Entity to avoid the imposition of any penalties related to Taxes, or (z) has participated in any transaction that could give rise to a disclosure obligation as a "listed transaction" under Section 6011 of the Code and the Treasury Regulations thereunder or any similar provision under applicable Law.

(vii) Neither SUI nor any SUI Subsidiary has waived any statute of limitations with respect to the assessment of material Taxes or agreed to any extension of time with respect to any material Tax assessment or deficiency for any open tax year.

(viii) Except as disclosed in Schedule 8.1(x), neither SUI nor any of the SUI Subsidiaries has entered into any "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign income Tax Law).

(ix) Neither SUI nor any SUI Subsidiary currently is the beneficiary of any extension of time within which to file any material Tax Return.

(x) SUI and the SUI Subsidiaries have complied, in all material respects, with all applicable Laws relating to the payment and withholding of Taxes (including withholding of Taxes pursuant to Sections 1441, 1442, 1445, 1446 and 3402 of the Code or similar provisions under any state and foreign Laws) and have duly and timely withheld and, in each case, have paid over to the appropriate taxing authorities all material amounts required to be so withheld and paid over on or prior to the due date thereof under all applicable laws.

(xi) None of SUI nor any SUI Subsidiary has constituted either a "distributing corporation" or a "controlled corporation" (within the meaning of

Section 355(a)(1)(A) of the Code) in a distribution of stock qualifying for tax-free treatment under Section 355 of the Code (i) in the two (2) years prior to the date of this Agreement or (ii) in a distribution which could otherwise

constitute part of a "plan" or series of related transactions (within the meaning of Section 355(e) of the Code) in conjunction with transactions contemplated by this Agreement.

(xii) No written power of attorney has been granted by SUI or any SUI Subsidiary (other than to SUI or a SUI Subsidiary) and no such power of attorney currently is in force with respect to any matter relating to Taxes.

(xiii) Neither SUI nor any SUI Subsidiary (other than Taxable REIT Subsidiaries) has or has had any earnings and profits attributable to such entity or any other corporation in any non-REIT year within the meaning of Section 857 of the Code.

(xiv) SUI is not aware of any fact or circumstance that could reasonably be expected to prevent the Merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

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

(z) All dividends made by SUI to holders of its capital stock have been made in compliance with the applicable rules and regulations of the Maryland General Corporation Law (the "MGCL"). All dividends made by SUI to holders of SUI's preferred stock have been made in accordance with the articles supplementary governing such preferred stock and have been made in compliance with the applicable rules and regulations of the MGCL. All distributions made by SCOLP to holders of Units have been made in compliance with the applicable rules and regulations of the Michigan Revised Uniform Limited Partnership Act.

(aa) SUI has, and at the Closing Date will have sufficient cash or lines of credit available to pay (i) the Cash Payment and (ii) any and all other amounts required to be paid in connection with the consummation of the transactions contemplated by this Agreement and any related fees and expenses.

(bb) The Board of Directors of SUI has (i) taken all action necessary to render inapplicable to the Merger, the issuance of the Aggregate Per Share Merger Consideration (and any securities issuable upon the conversion or exchange thereof) and the other transactions contemplated by this Agreement the provisions of Subtitle 6 of Title 3 of the Maryland General Law and Subtitle 7 of Title 3 of the Maryland General Law; and (ii) incorporated the requisite exemptions in SUI's Bylaws or by resolution of the Board of Directors of SUI. SUI and the Board of Directors of SUI have taken all appropriate and necessary actions to waive or remove, or to exempt the Company and its beneficial owners from triggering, any and all limitations on ownership of capital stock contained in SUI's Organizational Documents by reason of the Merger, the issuance of the Aggregate Per Share Merger Consideration (and any securities issuable upon the conversion or exchange thereof) and the other transactions contemplated by this Agreement. With respect to the Rights Agreement dated as of June 2, 2008 between the SUI

and Computershare Trust Company, N.A. ("Rights Agreement"), SUI has taken all action necessary to prevent the occurrence of a Triggering Event (as defined in the Rights Agreement) in connection with the Merger, the issuance of the Aggregate Per Share Merger Consideration (and any securities issuable upon the conversion or exchange thereof) and the other transactions contemplated by this Agreement.

8.2 All references in this Agreement to "SUI's knowledge" or "words of similar import (whether or not such words may be capitalized), (i) shall refer only to the current actual knowledge of the "Knowledge Party" identified in this Section 8.2 and (ii) shall not be construed to refer to the knowledge of any other partner, member, officer, director, shareholder, venturer, consultant, employee, agent, property manager or representative of SUI. There shall be no personal liability on the part of the Knowledge Party arising out of any representations and warranties made herein. For purposes of this Agreement, the Knowledge Parties shall be Gary Shiffman, John McLaren, Karen Dearing and Jonathan Colman. All references herein to written notice having been given to SUI shall include only those notices actually received by the Knowledge Party or for which SUI shall have received formal written notice.

8.3 The provisions of Section 8.1 and all representations and warranties contained therein shall survive the closing of the Merger, but only to the extent expressly provided in, and subject to the terms and conditions of, the Omnibus Agreement, including (without limitation) the terms, conditions and limitations set forth in Section 8 of the Omnibus Agreement. Without limiting the foregoing, from and after the Closing, the sole and exclusive remedy for any breach or violation of this Agreement, including (without limitation) the representations and warranties of SUI set forth herein, shall be as provided in Section 8 of the Omnibus Agreement. All of such representation and warranties shall be deemed to be reaffirmed as of the Closing Date unless prior to the Closing SUI delivers written notice to the contrary to the Company.

9. INFORMATION AND ACCESS TO EACH PROJECT.

9.1 At all reasonable times from and after the date hereof, the Company shall afford SUI and its representatives reasonable access to each Project, including, but not limited to, the right to conduct non-invasive environmental, soil, engineering and other tests and to inspect the mechanical, plumbing and utility systems located at each Project, together with all other aspects of each Project. In no event shall SUI or its agents or representatives conduct any Phase II type environmental testing without first obtaining the Company's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. SUI

shall defend, indemnify and hold the Company harmless from and against any and all claims, demands, losses, costs and/or liabilities associated with all Losses, damage or injury to any person, property or any Project caused by or attributable to the actions, omissions or negligence of SUI and/or its contractors, representatives or other agents while they are on the Projects or otherwise arising out of SUI's entry onto the Projects or activities pursuant to this Section or otherwise. SUI 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. Prior to entering the Projects, SUI shall provide the Company with insurance certificates evidencing its general liability coverage with minimums reasonably satisfactory to the Company and naming the Company and each Property Owner as an additional insured and prior to permitting any of its representatives to enter the Projects, SUI shall deliver similar insurance certificates for the benefit of the Company. All physical inspections of the Projects conducted by SUI or its employees, agents, independent contractors or consultants shall be at SUI's sole cost and expense and performed in a manner that shall not interfere with the on-going use of the Projects, or the rights and enjoyment of the Project by the tenants and occupants thereof, which physical inspections shall be discreet and unobtrusive as reasonably possible and which shall only be made upon at least one (1) business day's prior written notice to the Company. The Company and its representatives and agents shall have the right to accompany SUI and its agents, contractors and representatives at all times while they are accessing any Project, to monitor their activities and to ensure compliance with the terms and conditions hereof. In no event shall SUI or any of its agents, representatives or consultants disclose this transaction or any communications with any tenants, employees or third party vendors of the Company without first obtaining the Company's prior written consent. If, as a result of any invasive testing performed by SUI or its agents, damage is caused to any Project, SUI shall, at its sole cost and expense, restore such Project to substantially the condition existing prior to the entry by SUI and its agent and representatives within ten (10) days after receiving written notice from the Company or Property Owner of such damage. In the event this Agreement is terminated, other than as a result of a breach by the Company, SUI shall return to the Company all information or documents furnished by the Company to SUI. The obligations of SUI set forth in this Section 9.1 shall survive the termination of this Agreement or the Closing Date.

9.2 Within thirty (30) days after the date upon which Sun Communities, Inc. makes a public announcement on Form 8-K with the SEC announcing the transactions contemplated herein and in the Omnibus Agreement and the other agreements executed in connection therewith, the Company shall deliver to SUI, or make available to SUI, and thereafter SUI shall have access to, the following documents and materials (to the extent not already made available to SUI). After the Closing Date, the Green Entities shall obtain a CD ROM or flash drive from the Rojo data room provider (R.R. Donnelley) with copies of the documents contained in the Rojo data room and provide same to SUI. The Company shall not remove any of the documents and materials that either (i) have been posted to the Project Rojo data room prior to the Effective Date, or (ii) are posted to the Project Rojo data room prior to and including the Closing Date.

(a) Copies of the current form(s) of lease that each Property Owner provides to prospective tenants;

(b) Copies of all equipment leases, and all written service, utility, supply, maintenance, concession and employment contracts, other material agreements, and other continuing material contractual obligations (collectively the "Project Contracts") to which the Property Owner, a Holding Company, or the Company are a party and affecting the ownership or operation of any Project other than the Permitted Exceptions, the Mortgage Documents, and leasing and management agreements (which, except for such agreements for the benefit of any applicable homeowners association or property owners association, the Company shall be obligated to cause each Property Owner to terminate at Closing at its sole cost and expense), to the extent not already provided or made available to SUI;

(c) Annual operating statements of the results of the operation of each Project for each of the last three (3) full calendar years (or for the period of the Property Owner's ownership period, if such Project has not been owned for three (3) calendar years), and copies of any applicable federal tax returns for the Holding Company and the Property Owner covering such Holding Company's and Property Owner's last three (3) fiscal years (or such shorter period of time, if the applicable entity has not existed for that period of time or if the Company has not owned such entity for such period of time);

(d) Architectural drawings, plans and specifications and site plans for each Project (the "Plans"), to be made available to SUI at the location where they are kept in the ordinary course of business – i.e., either at the office of Company or at the Project), to the extent available;

(e) Copies of all written notices received by the Company or any Property Owner after the Effective Date from any governmental authority of any material violations of zoning, safety, building, fire, environmental or health code relating to each Project; and

(f) All other financial data, operating data, contracts, Tenant Leases (Tenant Leases will be made available to SUI at the location where they are kept in the ordinary course of business – i.e., either at the office of the Company or at the Project), instruments, invoices and other writings relating to

any Project which SUI may reasonably request, including, without limitation, tax bills and correspondence with the tax assessor, rent rolls for the past two years, information concerning capital improvements installed by the Company, information concerning historical rent increases imposed by the Company, a list of recurring services not furnished to any Project through the Project Contracts, non-privileged information concerning any pending or threatened litigation, utility bills for the past two (2) years, insurance policies and information regarding insurance claims, certificates of occupancy, existing environmental reports, and the organizational documents of any Project's homeowners association, if organized and if in the Company's or the Property Owner's possession, and any executory agreements between the Company and any such homeowners association.

9.3 If and to the extent required to comply with Rule 3-14 of Regulation S-X promulgated by the Securities and Exchange Commission ("SEC"), SUI shall have the right, at its expense, to cause its accountant or Deloitte & Touche to prepare audited financial statements of each Property Owner and its operations at the Projects for the calendar years ended December 31, 2011, December 31, 2012, and December 31, 2013, and for the period from January 1, 2014
through the calendar month preceding the Closing Date, and the Company shall cooperate and assist in all reasonable respects with the preparation of the audited financial statements, at no cost or expense to the Company. For any Projects acquired in 2013 or 2014, the Company and/or each applicable Property Owner shall provide SUI with at least twelve (12) months of historical financial information, if and to the extend required to comply with Rule 3-14 and within the Company's possession or control, including, if applicable, financial statements from the party who sold such Project to such Property Owner. The Company shall furnish to SUI and its accountants all financial and other information in its possession or control which is reasonably required 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. The Company 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 and reasonably acceptable to the Company, which representation letter is required to enable an independent public accountant to render an opinion on such financial statements. Notwithstanding anything contained in this Section 9.3 to the contrary, however, SUI acknowledges and agrees that (i) the financial statements and other information provided by the Company under this Section 9.3 shall be provided without representations or warranty whatsoever to SUI or the Sun Parties, except as expressly provided in Section 7 of this Agreement, and (ii) the preparation of such audited financial statement(s) shall not be a condition precedent to Closing, shall not be required to be completed prior to Closing and in no event shall the preparation and/or delivery of such financial statement(s) or information delay the Closing Date as provided in this Agreement.

10. CONDITIONS.

10.1 The obligation of SUI and Merger Sub to consummate the Merger is expressly conditioned upon the following, each of which constitutes a condition precedent to the obligations of SUI hereunder to be performed at Closing, which, if not satisfied or waived by SUI on or before the Closing Date (unless a different time for performance is expressly provided herein), shall constitute a failure of conditions under Section 6.1 of the Omnibus Agreement. Further, if any such condition was not satisfied as a result of any default or breach of this Agreement by the Company, SUI may pursue such legal and equitable rights and remedies that may be available to it pursuant to the Omnibus Agreement:

(a) On the Closing Date, (i) title to each Project shall be held by the applicable Property Owner in the condition required by this Agreement, (ii) the Title Company shall deliver "marked-up" Commitments or proforma policies agreeing to issue the Required Title Policies, and (iii) the Company shall directly or indirectly own one hundred percent (100%) of the Membership Interest in each Holding Company identified as being owned by Company on the attached Exhibit A and each Holding Company shall own one hundred percent (100%) of the Membership Interest in each Property Owner identified as being owned by the Holding Company on the attached Exhibit A in the condition required under this Agreement, subject in each case to the exceptions set forth on Exhibit A.

(b) The sale of the Owned Homes and the MH Contracts by HSC to SHS pursuant to the Asset Purchase Agreement shall close prior to or contemporaneously with the closing of the transactions contemplated in this Agreement.

(c) The conditions to Closing set forth in the Omnibus Agreement shall be satisfied, together with the Closing deliveries set forth in Section 18.2.

(d) The Company Shareholder Approval shall have been obtained.

(e) All actions by (including any authorization, consent or approval) or in respect of (including notice to), or filings with, any Governmental Entity or other Person that are required to consummate the Merger, will have been obtained or made, in a manner reasonably satisfactory in form and substance to SUI, and no such authorization, consent or approval will have been revoked.

(e) SUI will have received the resignations, effective as of the Closing, of each officer and director of the Company.

(f) (i) the transactions under the Fund III MIPA shall have been completed, (ii) the Spin Offs shall have been completed, (iii) the Company shall directly or indirectly through one or more wholly-owned subsidiaries own 100% of the equity interests of each of the Holding Companies and the Property Owners, and (iv) the corporate structure of the Company shall be as set forth on the attached Schedule 10.1(f), in each case, acceptable to SUI in its reasonable discretion.

10.2 The obligation of the Company to consummate the Merger is expressly conditioned upon the following, each of which constitutes a condition precedent to the obligations of the Company hereunder to be performed at Closing, which, if not satisfied or waived by the Company on or before the Closing Date (unless a different time for performance is expressly provided herein), shall constitute a failure of conditions under Section 6.2 of the Omnibus Agreement. Further, if any such condition was not satisfied as a result of any default or breach of this Agreement by SUI, the Company may pursue such legal and equitable rights and remedies that may be available to it pursuant to the Omnibus Agreement:

(a) The sale of the Owned Homes and the MH Contract by HSC to SHS pursuant to the Asset Purchase Agreement shall close prior to or contemporaneously with the closing of the transactions contemplated in this Agreement.

(b) The conditions to Closing set forth in the Omnibus Agreement shall be satisfied, together with the Closing deliveries set forth in Section 18.2.

(d) The Company Shareholder Approval shall have been obtained.

(e) All actions by (including any authorization, consent or approval) or in respect of (including notice to), or filings with, any Governmental Entity or other Person that are required to consummate the Merger, will have been obtained or made, in a manner reasonably satisfactory in form and substance to the Company, and no such authorization, consent or approval will have been revoked.

(f) (i) the transactions under the Fund III MIPA shall have been completed, (ii) the Spin Offs shall have been completed, (iii) the Company shall directly or indirectly through one or more wholly-owned subsidiaries own 100% of the equity interests of each of the Holding Companies and the Property Owners, and (iv) the corporate structure of the Company shall be as set forth on the attached Schedule 10.1(f).

(g) The shares of SUI Common Stock to be issued pursuant to the Merger (or issuable upon exchange or conversion of any securities issued pursuant to the Merger) shall have been approved for listing on the NYSE, subject to official notice of issuance.

(h) SUI's Board shall have taken and not revoked the actions specified in Section 22 of this Agreement.

11. PRE-CLOSING CONDUCT

11.1 Intentionally Omitted.

11.2 Effective as of the Closing Date, the Company and each Holding Company and Property Owner, as applicable, shall terminate the existing manager of the Projects and any Non-Assumed Project Contracts.

11.3 Operation of the Company.

During the period from the date of this Agreement to the Effective Time, except with the prior written consent of SUI (which consent shall not be unreasonably withheld, conditioned or delayed) or as specifically contemplated by this Agreement or the Omnibus Agreement or as set forth on Schedule 11.3, the Company shall, and shall cause each of its Subsidiaries to:

(a) use all commercially reasonable efforts to carry on its businesses in the usual, regular and ordinary course in substantially the same manner as heretofore conducted and in compliance in all material respects with applicable Law and, to the extent consistent herewith, use commercially reasonable efforts to preserve intact in all material respects its current business organization, goodwill, ongoing businesses and Company's qualification as a REIT within the meaning of the Code;

(a) not enter into, assume or acquire any asset subject to any Tax Protection Agreement;

(b) (1) not declare, set aside or pay any dividends on, or make any other distributions in respect of, Company Shares or stock or other equity interests in any Company Subsidiary that is not directly or indirectly wholly-owned by the Company, except (a) the authorization and payment of regular quarterly dividends that are consistent with past practices, and (b) the authorization and payment of any dividend or distribution necessary for the Company to maintain its qualification as a REIT under Section 856(c)

of the Code, in each case with respect to the Company Shares; provided that the Company shall notify SUI of the proposed record date for any such distribution prior to such date, (2) not split, combine, adjust or reclassify any Company Shares or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for Company Common Stock

or (3) except as expressly contemplated herein, purchase, redeem or otherwise acquire any Company Shares or any options, warrants or rights to acquire, or security convertible into, Company Shares;

(c) (1) not change in any material respect that is adverse to Company any of its methods, principles or practices of accounting (including any method of accounting for Tax purposes) in effect or (2) not settle or compromise any claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes, except in the case of settlements or compromises relating to Taxes on real property or sales Taxes in an amount not to exceed, individually or in the aggregate, $50,000, or change any of its methods of reporting income or deductions for federal income Tax purposes from those employed in the preparation of its federal income Tax Return for the taxable year ended December 31, 2013, except as to clauses (1) and (2) as may be required by the SEC, applicable Law or GAAP;

(e) not amend the Organizational Documents of the Company or any of its Subsidiaries;

(f) (i) maintain all financial books and records in all material respects in accordance with GAAP (or any interpretation thereof), (ii) to not make any material change to its methods of accounting in effect as of the date hereof, except as required by a change in GAAP (or any interpretation thereof) or in applicable Law, or (iii) to not make any change, other than in the ordinary course of business consistent with past practice, with respect to accounting policies, unless required by GAAP;

(g) duly and timely file all material reports and other material documents required to be filed with any Governmental Authority;

(h) not adopt a plan of complete or partial liquidation or resolutions providing for or authorizing such liquidation or a dissolution, consolidation, recapitalization or bankruptcy reorganization; and

(i) not authorize, or enter into any contract, agreement, commitment or arrangement to do any of the foregoing.

11.4 Operation of SUI.

During the period from the date of this Agreement to the Effective Time, except with the prior written consent of the Company (which consent shall not be unreasonably withheld,conditioned or delayed) or as specifically contemplated by this Agreement or the Omnibus Agreement or as set forth on Schedule 11.4, SUI shall, and shall cause each of its Subsidiaries to:

(a) use all commercially reasonable efforts to carry on its businesses in the usual, regular and ordinary course in substantially the same manner as heretofore

conducted and in compliance in all material respects with applicable Law and, to the extent consistent herewith, use commercially reasonable efforts to preserve intact in all material respects its current business organization, goodwill, ongoing businesses and SUI's qualification as a REIT within the meaning of the Code;

(b) (1) not declare, set aside or pay any dividends on, or make any other distributions in respect of, SUI Common Stock or stock or other equity interests in any SUI Subsidiary that is not directly or indirectly wholly-owned by SUI, except (a) the authorization and payment of regular quarterly dividends that are consistent with past practices, and (b) the authorization and payment of any dividend or distribution necessary for SUI to maintain its qualification as a REIT under Section 856(c) of the Code, in each case with respect to the SUI Common Stock;

(c) not amend the Organizational Documents of SUI or SCOLP, other than any amendment that would not adversely affect the Shareholders;

(d) not change in any material respect that is adverse to SUI any of its methods, principles or practices of accounting (including any method of accounting for Tax purposes) in effect, except as may be required by the SEC, applicable Law or GAAP;

(e) duly and timely file all material reports and other material documents required to be filed with any Governmental Authority;

(f) not fail to maintain all financial books and records in all material respects in accordance with GAAP (or any interpretation thereof) or make any material change to its methods of accounting in effect as of the date hereof, except as required by a change in GAAP (or any interpretation thereof) or in applicable Law, or make any change, other than in the ordinary course of business consistent with past practice, with respect to accounting policies, unless required by GAAP;

(g) not adopt a plan of complete or partial liquidation or resolutions providing for or authorizing such liquidation or a dissolution, consolidation, recapitalization or bankruptcy reorganization; and

(h) not authorize, or enter into any contract, agreement, commitment or arrangement to do any of the foregoing.

11.5 State Law Matters.

If any “control share acquisition,” “fair price,” “moratorium” or other anti-takeover applicable Law becomes or is deemed to be applicable to the Company, SUI, the Merger or any other transaction contemplated by this Agreement, then each of the Company, its Board of Trustees, SUI, and its Board of Directors shall grant such approvals and take such actions as are

necessary so that the transactions contemplated hereby may be consummated as promptly as practicable on the terms contemplated hereby and otherwise act to render such anti-takeover applicable Law inapplicable to the foregoing.

11.6 NYSE Matters.

Prior to the Effective Time, SUI shall use its reasonable best efforts to cause the shares of SUI Common Stock and Preferred Stock issued pursuant to the Merger (or issuable upon exchange or conversion of any securities issued pursuant to the Merger) to be approved for listing on the NYSE, subject to official notice of issuance.

12. DESTRUCTION OF PROJECTS

12.1 In the event any part of any Project shall be damaged by fire or other casualty (a "Casualty Event") prior to the Closing Date, the Company shall notify SUI thereof, which notice shall include a description of the damage and all pertinent insurance information, and the Company shall cause the applicable Property Owner to promptly undertake and diligently prosecute the repair and restoration of the affected Project to substantially the same condition that existed immediately prior to the Casualty Event. In the event of any such damage to a Project, this Agreement shall not be terminated, nor shall the Closing be delayed, but, if the repair and restoration of the Project is not completed on or before the Closing Date, then the following terms and conditions shall apply:

(a) At least five (5) Business Days prior to the Closing Date, the Company and SUI, acting reasonably and in good faith, shall review the status of the repairs and restoration with the general contractor or project manager retained by the Property Owner to perform or supervise the repairs and restoration, and shall mutually determine the reasonably anticipated costs and expenses required to complete the repairs and restoration of the Project to substantially the same condition that existed immediately prior to the Casualty Event (the "Estimated Repair Costs").

(b) At the Closing, the Company and SUI shall establish a joint order escrow with the Title Company, into which the Company shall deposit an amount of Cash equal to the Estimated Repair Costs. The escrow funds shall be disbursed as follows (i) to SUI, to reimburse SUI for actual out-of-pocket costs and expenses incurred by SUI or the Property Owner to complete the repairs or restoration (but not any Enhancements), from time to time upon not less than five (5) days prior written request from SUI to the Green Entities accompanied by reasonable and customary evidence of payment, which shall be subject to the Green Entities' approval in accordance with the Deemed Approval Process, and (ii) upon completion of the required repairs and restoration (but not any Enhancements except as expressly required under applicable legal requirements to proceed with the other repairs and restoration), the remaining balance of the escrow funds, if any, shall be disbursed to or at the direction of the Green Entities. SUI shall proceed with due diligence to complete the work under this Section 12.1(b).

(c) The Green Entities' obligations with respect to the repairs and restoration (including the Estimated Repair Costs) shall not include any obligation to make or pay for the cost or expenses of any enhancements or other improvements to the Project beyond the repair and restoration of the Project to substantially the same condition that existed immediately prior to the Casualty Event, including any enhancements or improvements that may be required to comply with applicable laws, building codes or other legal requirements (such as, without limitation, elevation of any home pads) ("Enhancements"); provided however that if and only to the extent that the insurance proceeds recovered from the Casualty Event includes funds payable for or in respect of such Enhancements (including proceeds of any "laws and ordinances" coverage) (an "Insured Enhancement"), then such proceeds (net of the costs of recovery) shall be retained by the Property Owner or paid to SUI.

(d) Except as expressly provided in subparagraph (c), the Company shall be entitled to receive and retain all insurance proceeds that may be payable as a consequence of the Casualty Event, and if any such insurance proceeds are received by the Property Owner or SUI after the Closing, then the same shall be paid over to the Green Entities, without demand, deduction or set off of any kind or nature, not later than two (2) business days after receipt. From and after the Closing, if the insurance claims arising from the Casualty Event (other than with respect to an Insured Enhancement) have not been settled to the Green Entities' reasonable satisfaction, the Green Entities shall control the insurance settlement and adjustment process and, at the direction of the Green Entities, SUI will cooperate and cause the Property Owner to cooperate with the Green Entities in good faith to maximize the recovery of insurance proceeds. Without limitation, if requested by the Green Entities, SUI and the Property Owner shall assign to the Green Entities the right to settle and receive the insurance proceeds and will execute such proofs of claims and other forms and instruments (including, if requested, a limited power of attorney in favor of the Green Entities) as the Green Entities deem to be necessary or appropriate for this purpose. With respect to an insurance claim for an Insured Enhancement, SUI shall control the insurance settlement and adjustment process and, at the direction of SUI, the Green Entities will cooperate with SUI in good faith to maximize the recovery of insurance proceeds. Without limitation, if requested by SUI, the Green Entities and the Property Owner shall assign to SUI the right to settle and receive the insurance proceeds and will execute such proofs of claims and other forms

and instruments (including, if requested, a limited power of attorney in favor of SUI) as SUI deems to be necessary or appropriate for this purpose.

(e) If and to the extent that any Revenue Producing Sites at the affected Project immediately prior to the Casualty Event become untenantable or are vacated by reason of the Casualty Event or the tenants thereof are excused from or stop paying rent by reason of the Casualty Event (the "Rent Loss Sites"), then at the Closing, the Company and SUI shall establish a joint order escrow with the Title Company, into which the Company shall deposit an amount of Cash (the "Rent Loss Funds") equal to the difference between (x) sixty (60) months' rent and pass-through charges (as reasonably determined by the Company and SUI) for each of the Rent Loss Sites, at the base rental rate (without taking into account concessions) in effect for each Rent Loss Site immediately prior to the Casualty Event, exceeds (y) the amount of savings in Project operating expenses that would be expected to be realized by the vacancy of the Rent Loss Sites over a 60-month period, as reasonably estimated and mutually determined by the Company and SUI acting reasonably and in good faith. As used herein, the "Monthly Rent Loss Payment" for each affected home site shall be equal to one-sixtieth (1/60th) of the quotient obtained by dividing the total amount of Rent Loss Funds by the number of Rent Loss Sites. From and after the Closing, the Rent Loss
Funds shall be disbursed from escrow as follows (i) SUI shall be entitled to receive on a monthly basis, in advance, an amount equal to the product of the Monthly Rent Loss Payment multiplied by the number of the Rent Loss Sites that have not become Revenue Producing Sites, and (ii) upon any Rent Loss Site becoming a Revenue Producing Site, the Green Entities shall be entitled to receive from the escrow and amount equal to the product of the Monthly Rent Loss Payment multiplied by the number of months between the date that such Rent Loss Site becomes a Revenue Producing Site and the fifth (5th) anniversary of the Closing Date less the amount of actual rent concessions granted to such tenant, not to exceed two times the monthly pro forma rent for such site, which shall be disbursed to SUI. SUI and the Property Owner shall use good faith efforts from and after the Closing to turn Rent Loss Sites into Revenue Producing Sites so as to minimize the impact of the vacancy and loss of rents.

13. CONDEMNATION

13.1 If, prior to the Closing Date, the Company or SUI 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 the county where the Project is located, then this Agreement shall not be terminated, nor shall the Closing be delayed, and the parties shall close the transaction as if no such notice had been received, obtained or recorded or proceedings commenced. In such event SUI, acting reasonably, shall control the claim, litigation, and settlement a process and, at the direction of SUI, the Company will cooperate and cause the Property Owner to cooperate with SUI in good faith to maximize the recovery of condemnation proceeds. Without limitation, if requested by SUI, the Company and the Property Owner shall assign to SUI the right to settle and receive the condemnation proceeds and will execute such proofs of claims and other forms and instruments (including, if requested, a limited power of attorney in favor of SUI) as SUI reasonably deems to be necessary or appropriate for this purpose. Any proceeds or awards made in connection with such taking shall be the sole property of SUI and the applicable Property Owner, and not the Company, less any out-of-pocket costs and expenses incurred by the Company with respect to restoration resulting from such condemnation or out-of-pocket costs and expenses incurred in connection with the collection of any such condemnation proceeds. In the event a Lender does not release the condemnation proceeds, SUI may pay off the applicable loan at Closing in accordance with the Omnibus Agreement.

14. DEFAULT

14.1 Any default by the Company prior to Closing or any of the other Green Entities under the Omnibus Agreement shall constitute a default by the Company hereunder. In the event the Company shall fail to perform any of its material obligations hereunder, and if such default is not cured within ten (10) business days after notice thereof from SUI, then SUI shall be entitled to pursue the remedies available to SUI under 7.2 of the Omnibus Agreement.

14.2 Any default by SUI or any of the other Sun Parties under the Omnibus Agreement shall constitute a default by SUI hereunder. In the event SUI shall fail to perform any of its material obligations hereunder, and if such default is not cured within ten (10) business days after notice thereof from the Company (or the Green Entities after the Closing), then the Company or the Green Entities, on behalf of the Company, shall be entitled to pursue the remedies available to the Green Entities under 7.2 of the Omnibus Agreement.

14.3 SUI and the Company acknowledge and agree that their respective remedies for any breach or default hereunder shall be solely as provided in, and subject to the terms and conditions of, the Omnibus Agreement.

15. LIABILITY; INDEMNIFICATION

15.1 Except as otherwise specified in this Agreement, SUI does not and shall not assume any liability for any claims arising out of the occurrence of any event or the existence of any condition prior to the Closing Date with respect to the Projects. Except for the liability of the Property Owners under the Mortgage Documents pertaining to the Assumed Debt, Assumed Project Contracts, Tenant Leases, Restricted Leases and operating permits arising on or after the Closing Date, all accounts payable, obligations and liabilities of the Company, the Holding Companies, and the Property Owners, accrued or unaccrued, foreseen or unforeseen, contingent or liquidated, 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 (collectively, the "Pre-Closing Liabilities") shall be the responsibility of, and paid by, the Company, and not by SUI, the Holding Companies or the Property Owners.

16. DUE DILIGENCE INVESTIGATION

16.1 SUI shall have the right to perform its due diligence investigations in accordance with Section 5.3 of the Omnibus Agreement.

17. ASSET PURCHASE AGREEMENTS; CONTRIBUTION AGREEMENTS; OMNIBUS AGREEMENT

17.1 Except as otherwise provided in the Omnibus Agreement (a) no Party may exercise any right of termination under this Agreement unless such Party or its Affiliates also terminates the Omnibus Agreement and the other Definitive Agreements identified therein, and (b) if the Omnibus Agreement or any of the other Definitive Agreements is terminated for any reason, this Agreement shall be automatically and simultaneously terminated, whereupon no Party shall have any further liability to any other Party under this Agreement, except for the terms and provisions hereof that expressly survive termination, including, without limitation, SUI’s obligations under Section 9.1.

18. CLOSING

18.1 Subject to satisfaction or waiver by SUI of the conditions set forth in Section 10.1 hereof, satisfaction or waiver by the Company of the conditions set forth in Section 10.2 hereof and completion of the items specified in Section 18.2, the closing ("Closing") of the transactions contemplated herein shall take place at a location mutually agreed upon in writing by the parties at 10:00 A.M., local time, on the applicable Closing Date set forth in the Omnibus Agreement.

18.2 At Closing:

(a) The Parties shall cause the Articles of Merger to have been filed with the Department and become effective.

(b) SUI shall cause the Aggregate Per Share Merger Consideration payable to holders of Company Shares to be delivered to the Exchange Agent.

(c) The Title Company shall issue the Required Title Policies to SUI.

(d) The Company shall deliver to SUI updated Rent Rolls, which shall be certified by the Company as true and correct in all material respects.

(e) The Company shall deliver to the Property Owners and SUI or make available at the Projects, and to the extent in its possession or control, originals of: (i) the Tenant Leases, including all amendments thereto and modifications thereof; (ii) all Assumed Contracts; (iii) all architectural plans and specifications pertaining to the development of the Projects, if applicable, and (iv) certificates of title for all vehicles owned by the Company and identified on the Personal Property list attached hereto as Exhibit B-1.

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

(e) The Green Entities and SUI shall execute and deliver a Registration Rights Agreement, substantially in accordance with the terms set forth in Exhibit K.

(g) Each of Green Courte Real Estate Partners II, LLC and GCP Fund II REIT, LLC shall execute and deliver to SUI a Lock-Up Agreement, substantially in accordance with the terms set forth in Exhibit L.

(h) SUI and each of the Shareholders receiving Common OP Units or Preferred OP Units pursuant to the Merger shall execute and deliver an amendment to the Partnership Agreement in the form attached hereto as Exhibit M and, if requested, an amendment to the SCOLP certificate of limited partnership in a customary form.

(i) Each of the Shareholders receiving Common Equity or Preferred Equity pursuant to the Merger shall execute and deliver a Subscription Agreement in a form attached hereto as Exhibit N.

(j) The Company and SUI shall each deliver such documents or instruments as shall reasonably be required by the Title Company, including (to the extent required) transfer tax declarations and the like, 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.

(k) The Company and SUI shall execute and deliver to the Lenders the documents and agreements required to effect the assumption of the Assumed Loans and to satisfy the Lenders' requirements for the Loan Assumption Approvals, including (if applicable) execution and delivery by SUI or SCOLP of such replacement guaranties and indemnities as the Lenders may require, provided that the scope thereof is not materially greater than the scope of the existing non-recourse carveouts and environmental indemnities previously provided by the Company (or its principals or affiliates) to the Lenders.

(l) The Company shall deliver to SUI an authority opinion from DLA Piper LLP (US) ("DLA Piper") in form and substance as reasonably acceptable to SUI, and SUI shall deliver to the Company an authority opinion from Jaffe, Raitt, Heuer & Weiss ("JRHW") or Ober, Kaler, Grimes & Shriver in form and substance reasonably acceptable to the Company.

(m) The Company shall have received a written opinion of DLA Piper on which SUI shall be entitled to rely, dated as of the Closing Date and in form and substance reasonably satisfactory to SUI, to the effect that, commencing with the Company's taxable year that ended on December 31, 2010, the Company has been organized and operated in conformity with the requirements for qualification and taxation as a REIT under the Code and its actual method of operation has enabled the Company to meet, through the Effective Time, the requirements for qualification and taxation as a REIT under

the Code, subject to customary exceptions, assumptions and qualifications and based on customary representations contained in an officer's certificate executed by the Company provided pursuant to, and as described in, Section 21.3.

(n) SUI shall have received a written opinion of JRHW on which the Company shall be entitled to rely, dated as of the Closing Date and in form and substance reasonably satisfactory to the Company, to the effect that, commencing with SUI's taxable year that ended on December 31, 1994, SUI has been organized and operated in conformity with the requirements for qualification and taxation as a REIT under the Code and its actual method of operation has enabled SUI to meet, through the Effective Time, the requirements for qualification and taxation as a REIT under the Code, subject to customary exceptions, assumptions and qualifications and based on customary representations contained in an officer's certificate executed by SUI provided pursuant to, and as described in, Section 21.4.

19. COSTS.

19.1 SUI and the Company shall each be responsible for their own counsel, accountants, and professional advisor fees, due diligence and travel expenses. As provided for herein, the Company shall pay: (a) the documentary, intangible and transfer taxes, if any, due on or in

connection with the issuance of the Aggregate Per Share Merger Consideration, if and to the extent that such transfer taxes would customarily be paid by the seller of commercial property in the locale of the affected Project; (b) the Company's share of the title insurance premiums for the Required Title Policy specified in Section 4.1 hereof, (c) costs associated with obtaining title insurance for the benefit of the lenders with respect to the Assumed Debt and (d) all Assumption Costs. As provided for herein, SUI shall pay: (i) all recording fees; (ii) costs associated with the Surveys and UCC and tax lien searches described in Section 4.3 hereof (ii) the documentary, intangible and transfer taxes, if any, due on or in connection with the issuance of the Aggregate Per Share Merger Consideration, if and to the extent that such transfer taxes would customarily be paid by the purchaser of commercial property in the locale of the affected Project; (iii) SUI's share of the title insurance premiums for the Required Title Policy specified in Section 4.1 hereof, and the cost of any endorsements SUI may request with respect to the owner's policies of title insurance to be provided by the Company as specified in Section 4.1 hereof, and (v) all costs associated with SUI's inspection of the Projects. To the extent the Company or any Property Owner fails to pay any documentary, intangible and transfer taxes as required hereunder, the Green Entities shall indemnify, warrant and defend SUI against and from all liability, loss, damages, claims or expenses, including reasonable attorney fees, arising from the Company's or any Property Owner's failure to pay such documentary, intangible and transfer taxes.

20. ADVISORS.

20.1 Other than Wells Fargo Securities LLC, which includes its affiliate Eastdil Secured, whose fees and other compensation shall be paid by the Green Entities pursuant to the terms of a separate agreement, SUI and the Company 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.

21. TAX TREATMENT AND TAX RETURNS.

21.1 With respect to the taxable year of the Company ending on the Closing Date, Company shall take all necessary actions, including without limitation, declaring and paying dividends sufficient to satisfy its requirement under Code Section 857(a)(1), to cause the Company to qualify as a REIT for its shortened tax year ending on the Closing Date.

21.2 SUI and the Company shall report the Merger for U.S. federal income tax purposes and all relevant state and local income tax purposes as a reorganization governed by Section 368(a)(1)(A) and (D)(2), and shall comply with all tax reporting requirements.

21.3 The Company shall (i) use its commercially reasonable efforts to obtain the opinions of counsel referred to in Section 18.1(m) and (ii) deliver to DLA Piper and JRHW an officer's certificate, dated as of the Closing Date and signed by an officer of the Company, containing representations of the Company as shall be reasonably necessary or appropriate to enable DLA Piper and JRHW to render the opinions described in Section 18.1(m) and Section

18.1(n), respectively, on the Closing Date, (a "Company Tax Representation Letter") and (iii) deliver to DLA Piper an officer's certificate, dated as of the Closing Date, signed by an officer of the Company and in form and substance reasonably satisfactory to SUI, containing representations of the Company (x) as shall be reasonably necessary or appropriate to enable DLA Piper to render the opinion described in Section 18.1(m) on the Closing Date and (y) which reflect reasonable due inquiry by DLA Piper LLP (US).

21.4 SUI shall (i) use its commercially reasonable efforts to obtain the opinions of counsel referred to in Section 18.1(n) and (ii) deliver to DLA Piper and JRHW an officer's certificate, dated as of the Closing Date and signed by an officer of SUI, containing representations of SUI as shall be reasonably necessary or appropriate to enable DLA Piper and JRHW to render the opinions described in Section 18.1(m) and Section 18.1(n), respectively, on the Closing Date, (a "SUI Tax Representation Letter") and (iii) deliver to JRHW an officer's certificate, dated as of the Closing Date, signed by an officer of SUI and in form and substance reasonably satisfactory to the Company, containing representations of SUI (x) as shall be reasonably necessary or appropriate to enable JRHW to render the opinion described in Section 18.1(n) on the Closing Date and (y) which reflect reasonable due inquiry by JRHW.

21.5 The Green Entities, with SUI's commercially reasonable cooperation, shall (A) prepare, or cause to be prepared, and timely file, or cause to be timely filed, any income Tax Returns of the Company and Company Subsidiaries for any taxable period ending on or prior to the Closing Date which are filed after the Closing Date (the preparation and filing costs of which will be borne by the Green Entities) (such Tax Returns, the "Pre-Closing Income Tax Returns") and (B) timely pay, or cause to be timely

paid, all Taxes in connection therewith. The Pre-Closing Income Tax Returns shall be prepared in a manner consistent with the prior practice of such entities, unless otherwise required by applicable Tax Law. At least fifteen (15) days prior to the filing of any Pre-Closing Income Tax Return, the Green Entities shall submit a copy of such Pre-Closing Income Tax Return to SUI for its review and comment. The Green Entities shall take into account, in good faith, any commercially reasonable comments made by SUI on such Pre-Closing Income Tax Return. SUI, with the Green Entities' reasonable cooperation, shall prepare, or cause to be prepared, and timely file, or cause to be timely filed, any Tax Returns of the Company and Company Subsidiaries for (A) all taxable periods ending on or prior to the Closing Date which are filed after the Closing Date, other than Pre-Closing Income Tax Returns, and (B) all Straddle Periods ("Straddle Period Tax Returns" and together with the Tax Returns described in clause (A) above, the "SUI Prepared Tax Returns"). The Company Representative shall have a reasonable opportunity to review and comment upon all SUI Prepared Tax Returns. SUI shall take into account in good faith any commercially reasonable comments made by the Company Representative on the SUI Prepared Tax Returns. Any SUI Prepared Tax Return shall not be filed without the prior written consent of the Company Representative, which consent shall not be unreasonably withheld, conditioned or delayed; provided that, if the Company Representative has failed to deliver a written response to SUI's request for consent to such SUI Prepared Tax Return by the second (2nd) Business Day before its due date (taking into account any valid extension thereof), SUI shall be permitted to timely file, or cause to be timely filed, such SUI Prepared Tax Return as prepared by SUI.

21.6 For purposes of this Agreement, in the case of any real property, personal property or similar ad valorem taxes that are payable for a Straddle Period, the portion of such

Taxes which relates to the Pre-Closing Tax Period portion of the Straddle Period will be deemed to be the amount of such Taxes for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of days in the Pre-Closing Tax Period portion of the Straddle Period and the denominator of which is the number of days in the entire Straddle Period.

22. APPOINTMENT OF DIRECTORS.

22.1 At or prior to the Effective Time, the Board of Directors of SUI (the "Board") shall be increased to no more than ten (10) members, the Board shall elect Randall K. Rowe and James R. Goldman to the Board and one of them shall be recommended to the Board's Nomination and Corporate Governance Committee to be considered to serve on each meaningful committee of the Board (subject to compliance with NYSE requirements).

23. D&O INDEMNIFICATION AND INSURANCE

23.1 SUI and Merger Sub agree that the articles of incorporation and bylaws of the Surviving Corporation shall contain provisions no less favorable in any material respect with respect to all rights to indemnification, advancement of expenses and exculpation from liabilities for acts or omissions occurring at or prior to the Effective Time in favor of the current or former directors or officers of the Company and its Subsidiaries than are provided in the Company's and its Subsidiaries' respective organizational documents as of the date of this Agreement, provided that such provisions are not more than as permitted for a corporation under Maryland Law, which provisions shall not be amended, repealed or otherwise modified for a period of six years from the Effective Time in any manner that would affect adversely the rights of individuals who were directors, officers, employees or agents of the Company and its Subsidiaries at or prior to the Effective Time, unless such modification shall be required by Law. From and after the Effective Time, SUI shall cause the Surviving Corporation to pay and perform in a timely manner such indemnification obligations.

23.2 In the event that the Surviving Corporation or any of its successors or assigns (i) consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all its properties and assets to any Person, or if SUI dissolves the Surviving Corporation, then, and in each such case, SUI shall cause proper provision to be made so that the successors and assigns of the Surviving Corporation assume the obligations set forth in this Section 23.

23.3 Notwithstanding anything herein to the contrary, if any claim, action, suit, proceeding or investigation (whether arising before, at or after the Effective Time) is made against any individual who is now, or who has been at any time prior to the date hereof, or who becomes prior to the Effective Time, a director, officer, employee or agent of the Company, on or prior to the sixth anniversary of the Effective Time, the provisions of this Section 23 shall continue in effect until the final disposition of such claim, action, suit, proceeding or investigation.

23.4 The provisions of this Section 23 are (i) intended to be for the benefit of, and will be enforceable by, each indemnified party, his or her heirs and his or her representatives and (ii) in addition to, and not in substitution for, any other rights to indemnification or contribution that any such Person may have by contract or otherwise. SUI shall pay all expenses, including reasonable attorneys' fees, that may be incurred by the persons referred to in this Section 23 in connection with their successful enforcement of their rights provided in this Section 23.

24. ASSIGNMENT.

24.1 No Party shall have the right to assign its rights or obligations under this Agreement without the prior written consent of each other Party; provided, however, that SUI may assign its rights and obligations hereunder to a wholly-owned subsidiary of SUI upon notice to the Company but without the prior written consent of the Company. No assignment or attempted assignment by SUI shall release or otherwise impair the obligations and liabilities of SUI or the rights and remedies of the Company hereunder.

25. CONTROLLING LAW.

25.1 This Agreement shall be controlled, construed and enforced in accordance with the laws of the State of Delaware, without regard to conflicts-of-laws principles that would require the application of any other law; provided that the Maryland Law shall apply with respect to matters, issues and questions relating to the Merger.

26. ENTIRE AGREEMENT.

26.1 This Agreement (together with the Exhibits and Schedules hereto), the Confidentiality Agreement dated May 20, 2014 between Green Courte Partners, LLC, SUI, and certain other parties identified therein, as amended (which remains in full force and effect and survives the execution and delivery of the 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 the Company and SUI with respect to the subject matter hereof, including, without limitation, that certain letter of intent dated June 13, 2014. In the event of any conflict or inconsistency between the terms and provisions hereof, on the one hand, and the terms and provisions of the Omnibus Agreement, on the other hand, the terms and provisions of the Omnibus Agreement shall govern and control. Except as noted above in this Section, 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.

27. AMENDMENTS.

27.1 This Agreement may not be amended or modified except by an instrument in writing signed by, or on behalf of, SUI and the Company provided, however, that after the Company Shareholder Approval has been obtained, there shall not be (a) any amendment of this Agreement that changes the amount or the form of the consideration to be delivered under this Agreement to the holders of Company Shares, or which by applicable Law requires the further approval of the stockholders of the Company or SUI without such further approval of such stockholders, or (b) any amendment or change not permitted under applicable Law.

28. NOTICES.

28.1 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) in accordance with the notice terms and conditions set forth in the Omnibus Agreement.

29. BINDING.

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

30. PARAGRAPH HEADINGS.

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

31. SURVIVAL AND BENEFIT.

31.1 Except as otherwise expressly provided herein or in the Omnibus Agreement, 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 not survive the Closing Date or the consummation of the transactions provided for herein.

31.2 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, except (a) for the third-party beneficiaries contemplated by Section 23, and (b) from and after the Effective Time, holders of Company Shares shall have the right to receive the Applicable Per Share Merger Consideration pursuant to the terms and conditions of Section 2.

31.3 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 the Company and SUI have contributed substantially and materially to the preparation of this Agreement.

32. COUNTERPARTS

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

33. PUBLICITY.

33.1 The Company and SUI each hereby covenant that neither Party shall issue any press release related to this transaction either prior to or after Closing without the written consent of the other party, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, however, nothing herein shall be deemed a limitation on SUI's rights to issue statements required by or in order to comply with any applicable Law, including any requirements promulgated by the U.S. Securities and Exchange Commission.

34. NO RECORDING.

34.1 SUI agrees that it shall not record this Agreement or any memorandum or notice hereof and any such actions taken by SUI shall be deemed a default hereunder.

35. FURTHER ASSURANCES.

35.1 From time to time after the Closing Date, without payment of additional consideration, the Shareholders, the Green Entities and SUI shall execute and deliver, or cause to be executed and delivered, such further reasonable and customary instruments and documents, and shall do, or cause to be done, such further reasonable and customary acts and things as may reasonably be requested by another party hereto for the purpose of consummating the Merger or otherwise accomplishing the transactions contemplated herein which, in all events, shall not increase such party's liability hereunder or decrease such party's rights hereunder, and all at no out-of-pocket costs to the other party.

36. ENFORCEMENT COSTS.

36.1 Should either party employ attorneys to enforce any of the provisions hereof (including the pursuit of specific performance), the party against whom any final judgment is entered agrees to pay the prevailing party all reasonable attorneys' fees, court costs and legal expenses incurred in connection therewith.

[signature page follows]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as an agreement under seal as of the date above first written.

SUI: **Sun Communities, Inc.**, a Maryland corporation

By: /s/ Gary A. Shiffman
Gary A. Shiffman, CEO

MERGER SUB: **Sun Maryland, Inc.**, a Maryland corporation

By: /s/ Gary A. Shiffman
Gary A. Shiffman, CEO

THE COMPANY: **GCP REIT III**, a Maryland real estate investment trust

By: /s/ James R. Goldman
James R. Goldman, President/Trustee

SUBSCRIPTION AGREEMENT

THIS SUBSCRIPTION AGREEMENT (the "Agreement") is made and entered as of July 30, 2014, by and among GREEN COURTE REAL ESTATE PARTNERS III, LLC, a Delaware limited liability company (the "Subscriber"), SUN COMMUNITIES, INC., a Maryland corporation ("SUI"), and SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP, a Michigan limited partnership ("SCOLP").

RECITALS:

A. Green Courte Real Estate Partners, LLC, a Delaware limited liability company, GCP REIT II, a Maryland business trust, American Land Lease, Inc., a Delaware corporation, Asset Investors Operating Partnership, L.P., a Delaware limited partnership, GCP REIT III, a Maryland business trust, SUI, SCOLP, and Sun Home Services, Inc., a Michigan corporation, SUI and SCOLP have entered into that certain Omnibus Agreement of even date herewith(the "Omnibus Agreement").

B. The execution and delivery of this Agreement is condition precedent to the consummation of the transactions contemplated by the Omnibus Agreement.

C. The Securities issuable pursuant to this Agreement shall be covered by, and subject to, the Registration Rights Agreement.

D. Capitalized terms used in this Agreement and not otherwise defined shall have the meanings ascribed thereto in the Omnibus Agreement.

COVENANTS:

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

1. DEFINITIONS

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

"1933 Act" means the Securities Act of 1933, as amended.

"Common Stock" means the common stock, $0.01 par value per share, of SUI.

"Mandatory Securities" means: (i) 150,000 shares of Common Stock, at a purchase price of $50.00 per share; and (ii) 200,000 Series A-4 Preferred OP Units, at a purchase price of $25.00 per unit.

"Optional Securities" means: (i) 450,000 shares of Common Stock, at a purchase price of $50.00 per share; and (ii) 600,000 Series A-4 Preferred OP Units, at a purchase price of $25.00 per unit, or such lesser amount as may be required so as to not trigger an obligation on the part of SUI to obtain stockholder approval of the transactions contemplated by this Agreement and the Omnibus Agreement under Rule 312.03(c) of the New York Stock Exchange Listed Company Manual. The number of shares of Common Stock and Series A-4 Preferred OP Units shall be reduced pro-rata based on a ratio of 60% Common Stock to 40% Series A-4 Preferred OP Units.

"Registration Rights Agreement" means the Registration Rights Agreement attached as Exhibit K to the Contribution Agreements.

"Securities" means the Mandatory Securities and the Optional Securities.

"Series A-4 Preferred OP Units" means the Series A-4 Preferred OP Units of SCOLP.

"Stock Delivery Date" means the date of the Second Closing.

2. SUBSCRIPTION FOR SECURITIES.

2.01 Subscription.

(a) Each of SUI and SCOLP hereby agrees to issue to Subscriber, and Subscriber agrees to subscribe for and purchase from SUI and SCOLP, the Mandatory Securities on the Stock Delivery Date in accordance with the terms of this Agreement.

(b) SUI and SCOLP shall have the option, exercisable on the Stock Delivery Date, to cause Subscriber to subscribe for and purchase the Optional Securities. If SUI and SCOLP exercise such option, each of SUI and SCOLP shall issue to Subscriber, and Subscriber shall purchase from SUI and SCOLP, the Optional Securities on the date of the Optional Closing (defined below) in accordance with the terms of this Agreement.

(c) If SUI and SCOLP do not exercise the option set forth in Section 2.01(b) above, then Subscriber shall have the option, exercisable on the Stock Delivery Date, to cause SUI and SCOLP to issue and sell the Optional Securities to Subscriber. If Subscriber exercises such option, each of SUI and SCOLP shall issue to Subscriber, and Subscriber shall purchase from SUI and SCOLP, the Optional Securities on the date of the Optional Closing in accordance with the terms of this Agreement.

2.02 Consideration.

(a) On the Stock Delivery Date, Subscriber shall pay to: (a) SUI the sum of $7,500,000, and (b) SCOLP the sum of $5,000,000, in respect of Subscriber's purchase of the Mandatory Securities.

(b) If SUI and SCOLP or Subscriber exercise the option set forth in Sections 2.01(b) or (c) above, then on the date of the Optional Closing Subscriber shall pay to: (a) SUI an amount equal to the total number of shares of Common Stock comprising the Optional Securities purchased by Subscriber multiplied by $50.00; and (b) SCOLP an

amount equal to the total number of Series A-4 Preferred OP Units comprising the Optional Securities purchased by Subscriber multiplied by $25.00, in respect of Subscriber's purchase of the Optional Securities.

3. CLOSING MATTERS.

3.01 Closing and Closing Date. The closing of the issuance of the (a) Mandatory Securities shall occur on the Stock Delivery Date (the "Mandatory Closing") and (b) the Optional Securities on or before the 12th business day following the Stock Delivery Date (the "Optional Closing"). The Mandatory Closing and the Optional Closing are each referred to as a "Closing" and together as, the "Closings".

3.02 Deliveries at Closing. At the Closings:

(a) SUI shall deliver the shares of Common Stock comprising the Mandatory Securities or the Optional Securities, as the case may be, to Subscriber.

(b) SCOLP shall deliver the Series A-4 Preferred OP Units comprising the Mandatory Securities or the Optional Securities, as the case may be, to Subscriber.

(c) Subscriber shall deliver to SUI and SCOLP their respective portions of purchase price for the Mandatory Securities or the Optional Securities, as the case may be, described in Section 2.02 by wire transfer of immediately available funds to an account or accounts designated in writing by SUI and SCOLP on or prior to the Stock Delivery Date.

(d) Subscriber shall deliver to SUI and SCOLP a certificate substantially in the form of the attached Exhibit I. Delivery of such certificate shall be a condition (which may be waived by SUI and SCOLP in their sole discretion) to SUI's and SCOLP's obligation to issue the Securities on the date of such Closing.

(e) Each of SUI and SCOLP shall deliver to Subscriber a certificate substantially in the form of the attached Exhibit II. Delivery of such certificate shall be a condition (which may be waived by Subscriber in its sole discretion) to Subscriber's purchase and acceptance of the Securities on the date of such Closing.

(f) SUI, SCOLP and Subscriber shall execute and deliver to each other the Registration Rights Agreement or an appropriate supplement to such Registration Rights Agreement with respect to the Optional Securities.

4. REPRESENTATIONS AND WARRANTIES OF SUBSCRIBER.

Subscriber hereby represents and warrants to SUI and SCOLP as of the date hereof and as of the date of each Closing:

4.01 Investment Representations. Subscriber:

(a) is an "accredited investor" as defined in Regulation D promulgated under the 1933 Act;

(b) is acquiring the Securities solely for investment for its own account and not with a view to, or for sale in connection with, a public distribution in violation of the federal securities laws;

(c) has the financial ability to bear the economic risk of an investment in the Securities, has adequate means of providing for his, her or its current needs and contingencies, has no need for liquidity in such investment and could afford a complete loss of such investment;

(d) has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of his, her or its investment in the Securities;

(e) has been given full opportunity to ask questions of and to receive answers from representatives of SUI and SCOLP concerning the terms and conditions of the investment and the business of SUI and SCOLP and such other information as it desires in order to evaluate an investment in the Securities, and all such questions have been answered to the full satisfaction of Subscriber;

(f) understands that the Securities have not been registered under the 1933 Act or the securities laws of any state, and are being issued in reliance upon specific exemptions from registration thereunder, and it agrees that the Securities may not be sold, offered for sale, transferred, pledged, hypothecated or otherwise disposed of except pursuant to (i) a registration statement with respect to such securities which is effective under the 1933 Act and under the securities act of any relevant state, (ii) Rule 144 under the 1933 Act, or (iii) any other exemption from registration under the 1933 Act and under the securities act of any relevant state relating to the disposition of securities, provided an opinion of counsel is furnished to SUI and SCOLP, which counsel and opinion are reasonably satisfactory to SUI and SCOLP, opining that an exemption from the registration requirements of the 1933 Act and such state act is available;

(g) understands the legal consequences of the foregoing to mean that it may be required to bear the economic risk of its investment in the Securities for an indefinite period of time;

(h) agrees not to resell or otherwise dispose of all or any of the Securities, except as permitted by law, including, without limitation, any and all applicable regulations under the 1933 Act and any state law or regulations and, with respect to SCOLP, its Third Amended and Restated Agreement of Limited Partnership, as amended from time to time; and

(i) understands that no federal or state agency has made any finding or determination as to the fairness of an investment in, or any recommendation or endorsement of, the Securities.

4.02 OFAC. Subscriber and, to Subscriber's knowledge, each of its members, managers and officers 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. Neither Subscriber nor any of its managers or officers is a person or entity that:

(a) 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");

(b) 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;

(c) 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

(d) 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.

5. REPRESENTATIONS OF SUI AND SCOLP.

Each of SUI and SCOLP, on a several basis, hereby represents and warrants to Subscriber as of the date hereof and as of the date of each Closing:

5.01 Organization and Good Standing. SUI is duly incorporated as a corporation in good standing under the laws of the State of Maryland and has all requisite corporate power and authority to carry on its business as currently being conducted. SCOLP is duly organized as a limited partnership in good standing under the laws of the State of Michigan and has all requisite partnership power and authority to carry on its business as currently being conducted.

5.02 Authorization. This Agreement has been duly authorized, executed and delivered by each of SUI and SCOLP and constitutes the legal, valid and binding obligation of SUI and 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.

5.03 No Conflict. Neither this Agreement nor the issuance of the Securities to Subscriber violates or will violate (a) SUI's Articles of Incorporation, as amended, or Bylaws, (b) SCOLP's Certificate of Limited Partnership, as amended, or Third Amended and Restated Agreement of Limited Partnership, as amended; or (c) any contract, agreement or instrument to which SUI or SCOLP is a party or bound.

5.04 Valid Issuance. The issuance of the shares of Common Stock comprising the Securities by SUI has been duly authorized and, when issued and delivered by SUI as provided in this Agreement, such shares will be validly issued, fully paid and non-assessable. The issuance by SCOLP of the Series A-4 Preferred OP Units comprising the Securities has been duly authorized and, when issued and delivered by SCOLP as provided in this Agreement, such Series A-4 Preferred OP Units will be validly issued and fully paid. Assuming the accuracy of the representations and warranties of Subscriber set forth in Article 4 above, the issuance of the Securities will be exempt from registration or qualification under the 1933 Act and applicable state securities laws.

5.05 Other. The representations and warranties of SUI as set forth in Section 8 of the Fund 3 Merger Agreement are hereby incorporated into this Agreement by reference as if fully set forth herein.

6. MISCELLANEOUS.

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

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

6.03 Assignment; Binding Effect. No party shall have the right to assign its rights or obligations under this Agreement without the prior written consent of the other party; provided, however, that Subscriber may assign this Agreement to any of its Affiliates without the prior consent

of, but with prior notice to, SUI and SCOLP. The terms hereof shall be binding upon and shall inure to the benefit of the parties hereto, their successors, transferees and permitted assigns.

6.04 Controlling Law; Jurisdiction and Venue. This Agreement shall be controlled, construed and enforced in accordance with the laws of the State of Delaware, without regard to conflicts of law principles. Each of the parties hereto submits to the sole and exclusive jurisdiction of the courts of and located in New Castle County, State of Delaware and the federal courts of the United States of America located in the District of Delaware, for any action or proceeding arising out of or relating 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 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 New Castle County, State of Delaware and the federal courts of the United States of America located in the District of Delaware 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.

6.05 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service, by registered or certified mail (postage prepaid, return receipt requested) or by email (provided that email receipt is electronically confirmed), 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 6.05):

If to Subscriber:

Green Courte Real Estate Partners III, LLC
c/o Green Courte Partners, LLC
840 South Waukegan Road, Suite 222
Lake Forest, Illinois 60045
Attention: James Goldman, Vice Chairman
email: JimGoldman@greencourtepartners.com

and

Green Courte Real Estate Partners III, LLC
c/o Green Courte Partners, LLC
840 South Waukegan Road, Suite 222
Lake Forest, Illinois 60045
Attention: Randall K. Rowe, Chairman
email: randyrowe@greencourtepartners.com

With required copies to:

Green Courte Real Estate Partners III, LLC
c/o Green Courte Partners, LLC
840 South Waukegan Road, Suite 222
Lake Forest, Illinois 60045
Attn: Kelly Stonebraker, Managing Director and General Counsel
email: KellyStonebraker@greencourtepartners.com

and

DLA Piper LLP (US)
203 N. LaSalle Street, Suite 1900
Chicago, IL 60601
Attn: David Sickle
email: david.sickle@dlapiper.com

If to SUI:

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

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

[*Signatures on the Next Page*]

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

SUBSCRIBER:

Green Courte Real Estate Partners III, LLC., a Delaware limited liability company

By: GCP Managing Member III, LLC, its Managing Member

By: /s/ James R. Goldman

James R. Goldman, Managing Director

SUI:

Sun Communities, Inc., a Maryland Corporation

By: /s/ Gary A. Shiffman

Gary A. Shiffman, CEO

SCOLP:

SUN COMMUNITIES OPERATING LIMITED PARNERSHIP, a Michigan limited partnership

By: Sun Communities, Inc., a Maryland corporation, its general partner

By: /s/ Gary A. Shiffman

Gary A. Shiffman, CEO

EXHIBIT I

Form of Closing Certificate of Subscriber

Closing Certificate

This Closing Certificate (the "Certificate") is furnished in connection with the issuance by Sun Communities, Inc. ("SUI") and Sun Communities Operating Limited Partnership ("SCOLP") of _____ shares of SUI's Common Stock and _____ Series A-4 Preferred OP Units of SCOLP to Green Courte Real Estate Partners III, LLC ("Subscriber") pursuant to the Subscription Agreement dated _____, 2014 (the "Subscription Agreement") between SUI, SCOLP and Subscriber. Capitalized terms used but not defined in this Certificate shall have the meanings given to them in the Subscription Agreement. The undersigned hereby certifies, on behalf of Subscriber, to SUI and SCOLP as follows:

1. The undersigned is the Manager of the Subscriber.

2. All of the representations and warranties made by Subscriber in the Subscription Agreement are true and correct in all material respects on the date hereof, with the same force and effect as if they had been made on and as of the date hereof.

3. Subscriber has performed and complied in all material respects with all of its obligations under the Subscription Agreement which it is required to perform or comply with on or prior to the date hereof.

IN WITNESS WHEREOF, the undersigned has executed this Closing Certificate as of _____, 2014.

Green Courte Real Estate Partners III, LLC, a Delaware limited liability company

By: GCP Managing Member II, LLC, its Managing Member

By:_____
Name:_____
Title:_____

EXHIBIT II

Form of Closing Certificate of Sun Communities, Inc./
Sun Communities Operating Limited Partnership

Closing Certificate

This Closing Certificate (the "Certificate") is furnished in connection with the issuance by Sun Communities, Inc. ("SUI") and Sun Communities Operating Limited Partnership ("SCOLP") of _____ shares of SUI's Common Stock and _____ Series A-4 Preferred OP Units of SCOLP to Green Courte Real Estate Partners III, LLC ("Subscriber") pursuant to the Subscription Agreement dated _____, 2014 (the "Subscription Agreement") between SUI, SCOLP and Subscriber. Capitalized terms used but not defined in this Certificate shall have the meanings given to them in the Subscription Agreement. The undersigned hereby certifies, on behalf of [SUI/SCOLP], to Subscriber as follows:

1. The undersigned is the _____ of SUI [, acting in its capacity as general partner of SCOLP].

2. All of the representations and warranties made by [SUI/SCOLP] in the Subscription Agreement are true and correct in all material respects on the date hereof, with the same force and effect as if they had been made on and as of the date hereof.

3. [SUI/SCOLP]has performed and complied in all material respects with all of its obligations under the Subscription Agreement which it is required to perform or comply with on or prior to the date hereof.

IN WITNESS WHEREOF, the undersigned has executed this Closing Certificate as of _____, 2014.

[**Sun Communities, Inc.**, a Maryland corporation

By:_____
Name:_____
Title:_____

Sun Communities Operating Limited Partnership, a Michigan limited partnership

By: Sun Communities, Inc., its general partner

By:_____
Name:_____
Title:_____]

[Signature Page to Subscription Agreement]

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement ("Agreement") is entered into as of _____, 2014 by and among (i) Sun Communities, Inc., a Maryland corporation (the "Company"), and (ii) Green Courte Real Estate Partners, LLC, a Delaware limited liability company, Green Courte Real Estate Partners II, LLC, a Delaware limited liability company, and Green Courte Real Estate Partners III, LLC, a Delaware limited liability company (each a "Seller," and collectively, the "Sellers"). The Company, each Seller and each Holder is sometimes referred to herein individually as a "Party" and together as the "Parties". Certain capitalized terms used herein shall have the meanings given to them in Section 1.01 below.

W I T N E S S E T H:

WHEREAS, if the Transactions close, (i) at the Closing SUI will issue shares of Common Stock and Preferred Stock to the Sellers or such other Holders as are entitled to receive such shares of Common Stock and Preferred Stock pursuant to the Transactions, and (ii) at the Closing SCOLP will issue Common OP Units and Series A-4 Preferred Units to the Sellers or such other Holders as are entitled to receive such securities pursuant to the Transactions.

WHEREAS, in accordance with the Company's charter, shares of Preferred Stock are convertible into shares of Common Stock.

WHEREAS, in accordance with the terms of the Partnership Agreement, the Common OP Units (including Common OP Units issued in exchange for Series A-4 Preferred Units) are exchangeable for shares of Common Stock.

WHEREAS, in accordance with the terms of the Partnership Agreement, the Series A-4 Preferred Units are exchangeable for shares of Common Stock or for Common OP Units.

WHEREAS, in connection with the Transactions, the Sellers have requested that the Company provide for the registration under the Securities Act of the Registrable Shares, 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.

"Closing" means the closing of the Transactions.

"Commission" means the United States Securities and Exchange Commission, and any successor thereto.

"Common OP Units" means those Common OP Units representing common limited partnership interests in SCOLP which are issued to the Holders as of the Closing. This Agreement shall be amended at the Closing to set forth on Exhibit A hereto the number of Common OP Units issued to each Holder at the Closing.

"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. This Agreement shall be amended at the Closing to set forth on Exhibit A hereto the number shares of Common Stock issued to each Holder at the Closing.

"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 that are set forth on Exhibit A hereto at the Closing and their successors and permitted assigns (subject to and in accordance with Section 5.08).

"Indemnified Party" has the meaning set forth in Section 4.03.

"Indemnifying Party" has the meaning set forth in Section 4.03.

"Losses" has the meaning set forth in Section 4.01.

"Majority Interest of the Holders" means the holders of at least a majority of the Common OP Units, Series A-4 Preferred Units and Registrable Shares (voting together on an as-if-converted basis).

"Omnibus Agreement" means that certain Omnibus Agreement of even date herewith, among Green Courte Real Estate Partners, LLC, the other Green Entities (as defined therein), SCOLP, the Company, and all of the entities set forth on Exhibit D attached thereto, as third party beneficiaries.

"Partnership Agreement" means the Third Amended and Restated Agreement of Limited Partnership of SCOLP dated June 19, 2014, as amended through the date hereof and as further amended or restated from time to time.

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

"Preferred Stock" means the Company's Series A-4 Preferred Stock, $0.01 par value per share, and any securities of the Company for which such shares are exchanged and any Preferred Stock or other securities of the Company or any successor entity which may be issued or distributed in respect of the Preferred Stock by way of stock dividend or stock split or other distribution, recapitalization, merger, conversion or reclassification. This Agreement shall be amended at the Closing to set forth on Exhibit A hereto the number shares of Preferred Stock issued to each Holder at the Closing.

"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 (a) any shares of Common Stock which are (1) issued to the Holders set forth on Exhibit A hereto at the Closing and held at any time by the Holders, (2) issued upon the conversion of any shares of Preferred Stock issued to the Holders set forth on Exhibit A hereto at the Closing and held at any time by the Holders, (3) issued upon the exchange (in accordance with the terms of the Partnership Agreement) of any of the Common OP Units issued to the Holders set forth on Exhibit A hereto at the Closing and held at any time by the Holders, (4) issued upon the exchange (in accordance with the terms of the Partnership Agreement) of any of the Series A-4 Preferred Units issued to the Holders set forth on Exhibit A hereto at the Closing and held at any time by the Holders, or (5) issued upon the exchange (in accordance with the terms of the Partnership Agreement) of any Common OP Units into which Series A-4 Preferred Units that are issued to the Holders set forth on Exhibit A hereto at the Closing are exchanged (in accordance with the terms of the Partnership Agreement) and held at any time by the Holders and (b) the shares of Preferred Stock issued to the Holders set forth on Exhibit A hereto at the Closing and held at any time by the Holders; provided, however, that any such securities will cease to be Registrable Shares when (i) such securities shall have been disposed of in accordance with a Registration Statement that has become effective under the Securities Act, (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.

"Rule 144" means Rule 144 (or any successor rule of similar effect) promulgated under the Securities Act.

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

"Series A-4 Preferred Units" means those Series A-4 Preferred Units representing preferred limited partnership interests in SCOLP which are issued to the Holders as of the Closing. This Agreement shall be amended at the Closing to set forth on Exhibit A hereto the number of Series A-4 Preferred Units issued to each Holder at the Closing.

"Transactions" means the transactions contemplated by the Omnibus Agreement.

"Underwriters" shall mean the underwriters, if any, of the offering of Registrable Shares pursuant to an Underwritten Shelf Take-Down.

"Underwritten Shelf Take-Down" shall have the meaning set forth in Section 2.02.

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. The Company will use its best efforts to prepare and file with the Commission, at or prior to the Closing, a Registration Statement on Form S-3, in the form of an automatic shelf registration statement (the "**Registration Statement**"), relating to the resale of the Registrable Shares by the Holders. The Company shall be entitled to postpone (but not more than twice in any 12-month period), for a reasonable period of time not in excess of 45 days, the filing or initial effectiveness of, or suspend the use of, the Registration Statement if the Company delivers to the Holders a certificate signed by both the Chief Executive Officer and Chief Financial Officer of the Company certifying that, in the good faith judgment of the Board of Directors of the Company, such registration, offering or use would reasonably be expected to materially adversely affect or materially interfere with any bona fide material financing of the Company or any material transaction under consideration by the Company or would require the disclosure of information that has not been, and is not otherwise required to be, disclosed to the public, the premature disclosure of which would materially adversely affect the Company. Such certificate shall contain a statement of the reasons for such postponement or suspension and an approximation of the anticipated delay.

Section 2.02 Underwritten Shelf Take-Down; Selection of Underwriters. Subject to the terms and conditions of this Agreement, the Company shall conduct an underwritten resale of Registrable Shares (an "Underwritten Shelf Take-Down") upon the written request of one or more Holders of Registrable Shares. In connection with any proposed Underwritten Shelf Take-Down, each Holder participating in such Underwritten Shelf Take-Down agrees, in an effort to conduct any such Underwritten Shelf Take-Down in the most efficient and organized manner, to coordinate reasonably with the other Holders prior to initiating any sales efforts and cooperate reasonably with the other Holders as to the terms of such Underwritten Shelf Take-Down, including, without limitation, the aggregate amount of Registrable Shares to be sold and the number of Registrable Shares to be sold by each Holder in the Underwritten Shelf Take-Down. The sole or managing Underwriters and any additional investment bankers and managers to be used in connection with an Underwritten Shelf Take-Down shall be selected by the Company, subject to the prior written consent of the Holders of a majority of the Registrable Shares participating in such Underwritten Shelf Take-Down, such consent to not be unreasonably withheld or delayed. Notwithstanding anything herein to the contrary, in no event shall Holders be entitled to effect an Underwritten Shelf Take-Down (x) unless the aggregate gross proceeds expected to be received from the sale of Registrable Shares in such Underwritten Shelf Take-Down are at least $25,000,000 and (y) on more than three (3) occasions.

Section 2.03 S-3 Eligibility. The Company shall use its commercially reasonable efforts to remain a well-known seasoned issuer eligible to use an automatic shelf registration statement on Form S-3.

Section 2.04 Joinder by Holders. At the Closing, each of the initial Holders shall agree in writing to be bound by the provisions of this Agreement by executing and delivering a joinder agreement in the form of Exhibit B hereto.

Section 2.05 Underwritten Offerings.

(a) Underwritten Shelf Take-Downs. If requested by the sole or lead managing Underwriter for any Underwritten Shelf Take-Down, the Company shall enter into a customary underwriting agreement with the Underwriters for such offering, such agreement to be reasonably satisfactory in substance and form to the Company and to the Holders of a majority of the Registrable Shares participating in such Underwritten Shelf Take-Down and to contain such representations and warranties by the Company and such other terms as are customary in agreements of that type, including, without limitation, indemnification and contribution to the effect and to the extent provided in Section 4.01.

(b) Holders to be Party to Underwriting Agreement. The Holders participating in an Underwritten Shelf Take-Down shall be party to the underwriting agreement between the Company and such Underwriters and may, at the option of the Holders of a majority of the Registrable Shares participating in such Underwritten Shelf Take-Down, require that any or all of the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such Underwriters shall also be made to and for the benefit of such Holders and that any or all of the conditions precedent to the obligations of such Underwriters under such underwriting agreement be conditions

precedent to the obligations of such Holders; provided, however, that the Company shall not be required to make any representations or warranties with respect to written information provided by such Holders for inclusion in the Registration Statement pursuant to Section 3.01(r). No such Holder shall be required to make any representations or warranties to, or agreements with, the Company or the Underwriters other than representations, warranties or agreements regarding such Holder, such Holder's Registrable Shares and such Holder's intended method of disposition.

(c) Participation in Underwritten Registration. Notwithstanding anything herein to the contrary, no Holder may participate in any Underwritten Shelf Take-Down hereunder unless such Holder (i) agrees to sell its securities on the terms and conditions provided in any underwriting agreement pertaining to such Underwritten Shelf Take-Down approved by the Persons entitled hereunder to approve such arrangement and (ii) accurately completes and executes in a timely manner all questionnaires, powers of attorney, custody agreements, lock-up agreements, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

ARTICLE III.

REGISTRATION PROCEDURES

Section 3.01 Filings; Information. In connection with the registration of Registrable Shares pursuant to Section 2.01 hereof:

(a) The Company will use its commercially reasonable efforts to cause the 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 the Sellers 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 Sellers and the Holders, 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 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 Holders set forth in such Registration Statement.

(f) The Company will furnish to each Holder and each Underwriter, 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 Holder or 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 Holders or Underwriter, if any, 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 Holder to consummate the disposition of the Registrable Shares owned by such 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 Holders and the sole or lead managing Underwriter, if any, 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 Holders and the sole or lead managing Underwriter, if any, 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 Holders will forthwith discontinue the offer and sale of Registrable Shares pursuant to the Registration Statement covering such Registrable Shares until receipt by the Holders of the copies of such supplemented or amended Prospectus and, if so directed by the Company, the

Holders will deliver to the Company all copies, other than permanent file copies then in the possession of Holders, of the most recent Prospectus covering such Registrable Shares at the time of receipt of such notice.

(i) 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.

(j) Provided that each such Inspector executes a confidentiality agreement in form and substance reasonably acceptable to the Company, the Company shall make available for inspection by the Holders, any sole or lead managing Underwriter participating in any disposition pursuant to such Registration Statement, Holders' Counsel and any attorney, accountant or other agent retained by the Holders, or any Underwriter (each, an "Inspector" and, collectively, the "Inspectors"), all financial and other records, pertinent corporate documents and properties of the Company and any subsidiaries thereof as may be in existence at such time as shall be necessary, in the opinion of the Holders' and such Underwriters' respective counsel, to enable them to exercise their due diligence responsibility and to conduct a reasonable investigation within the meaning of the Securities Act, and cause the Company's and any subsidiaries' or officers, directors and employees, and the independent public accountants of the Company, to supply all information reasonably requested by any such Inspectors in connection with such Registration Statement.

(k) The Company shall obtain an opinion from its counsel and a "cold comfort" letter from its independent public accountants who have certified the Company's financial statements included or incorporated by reference in such Registration Statement, in each case dated the date of the Prospectus that is part of such Registration Statement (and if such registration involves an Underwritten Shelf Take-Down, dated the date of the closing under the underwriting agreement), in customary form and covering such matters as are customarily covered by such opinions and "cold comfort" letters delivered to underwriters in underwritten public offerings, which opinion and letter shall be reasonably satisfactory to the sole or lead managing Underwriter, if any, and to a Majority Interest of the Holders, and furnish to the Holders and to each Underwriter, if any, a copy of such opinion and letter addressed to the Holders (in the case of the opinion) and Underwriter (in the case of the opinion and the "cold comfort" letter).

(l) 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.

(m) The Company shall enter into and perform customary agreements (including, if applicable, an underwriting agreement in customary form) and provide officers' certificates and other customary closing documents;

(n) The Company shall cooperate with the Holders and the sole or lead managing Underwriter, if any, to facilitate the timely preparation and delivery of certificates not bearing any restrictive legends representing the Registrable Shares to be sold, and cause such Registrable Shares to be issued in such denominations and registered in such names in accordance with the underwriting agreement prior to any sale of Registrable Shares to the Underwriters or, if not an Underwritten Shelf Take-Down, in accordance with the instructions of the Holders at least three (3) business days prior to any sale of Registrable Shares;

(o) The Company shall take all reasonable actions to ensure that any Free Writing Prospectus (as defined in Rule 405 of the Securities Act) utilized in connection with any Registration hereunder complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(p) The Company and each Holder shall cooperate in connection with any filings required to be made with FINRA.

(q) 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.

(r) Upon the request of the Company, the Sellers and the Holders shall promptly furnish in writing to the Company such information regarding the Holders, the plan of distribution of the Registrable Shares and other information as may be legally required in connection with such registration, and the Sellers and the Holders agree to do so as promptly as reasonably practicable.

Section 3.02 Registration Expenses.

(a) Except as set forth in Section 3.02(b) below, the Company will pay all expenses incurred in connection with registering the Registrable Shares hereunder, including (i) registration and filing fees with the Commission and the FINRA with respect to registering the Registrable Shares, (ii) fees and expenses incurred in connection with the listing or quotation of the Registrable Shares, (iii) 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), (iv) printing expenses, (v) 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 (vi) fees and expenses of any additional experts retained by the Company in connection with such registration.

(b) The Holders will pay (i) any and all fees and expenses of counsel to the Holders incurred in connection with registering and reselling the Registrable Shares, and (ii) any expenses of any Underwriters, underwriting discounts or commissions or any broker's fees or other similar selling fees attributable to the sale of Registrable Shares.

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 Holder and its Affiliates and their respective officers, directors, partners, stockholders, members, employees, agents and representatives and each Person (if any) which controls a 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 the Sellers, such 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 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 Holder with copies of the same. 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 determined by a court of competent jurisdiction (which determination has become nonappealable) to have resulted from a Seller's, a Holder's or an Underwriter's willful misconduct or gross negligence.

Section 4.02 Indemnification by Sellers and Holders. The Sellers and the Holders, jointly and severally, 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 a Seller or a 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 Sellers and the Holders shall have no obligation to indemnify under this Section 4.02 to the extent that any such Losses have been finally determined by a court of competent jurisdiction (which determination has become nonappealable) 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 which is to be paid in full by the Indemnifying Party, (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 Seller and each Holder 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, each Seller and each Holder agree that it would not be just and equitable if contribution pursuant to this Section 4.04 were determined by pro rata allocation 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 Holder may participate in any resale of Registrable Shares contemplated hereunder unless such Holder (a) completes and executes all questionnaires, powers of attorney, custody arrangements, indemnities and other documents reasonably required under the terms of this Agreement, (b) furnishes in writing to the Company such information regarding such 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 (c) 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 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 Holder's ownership of its Registrable Shares to be sold or transferred free and clear of all liens, claims and encumbrances, (ii) such Holder's power and authority to effect such transfer and (iii) such matters pertaining to compliance with securities laws as may be reasonably requested.

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. This Agreement will terminate (a) if the Closing does not occur, upon the termination of the Omnibus Agreement and the Definitive Agreements (as defined in the Omnibus Agreement), and (B) if the Closing does occur, 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 a Majority Interest of the Holders. Any such amendment or waiver shall be binding on all Holders and their respective legal representatives, successors and permitted assigns.

Section 5.05 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Copies (whether photostatic, facsimile or otherwise) of this Agreement may be made and relied upon to the same extent as an original.

Section 5.06 Entire Agreement. This Agreement (together with the exhibits hereto) constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the parties with respect to the subject matter hereof. There is no statement, promise, agreement or obligation in existence which may conflict with the terms of this Agreement or which may modify, enlarge or invalidate this Agreement or any provision hereof. None of the prior and/or contemporaneous negotiations, preliminary drafts, or prior versions of this Agreement leading up to its execution and not set forth herein shall be used by any of the parties to construe or affect the validity of this Agreement.

Section 5.07 Controlling Law; Jurisdiction and Venue**.** This Agreement shall be controlled, construed and enforced in accordance with the laws of the State of Delaware, without regard to conflicts of law principles. Each of the parties hereto submits to the sole and exclusive jurisdiction of the courts of and located in New Castle County, State of Delaware and the federal courts of the United States of America located in the District of Delaware, for any action or proceeding arising out of or relating 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 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 New Castle County, State of Delaware and the federal courts of the United States of America located in the District of Delaware 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.

Section 5.08 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 shares of Preferred Stock, Common OP Units or Series A-4 Preferred Units, provided that such sale, transfer or assignment is permitted under the terms of the Partnership Agreement, the Company's charter and all other documents and agreements applicable to such securities, or (ii) Registrable Shares, including any Registrable Shares issued upon conversion or exchange of such shares of Preferred Stock, Common OP Units or Series A-4 Preferred Units, in each case provided that such Person agrees in writing to be bound by the provisions of this Agreement by executing and delivering a joinder agreement in the form of Exhibit B hereto. 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, including any Registrable Shares issued upon conversion or exchange of its shares of Preferred Stock, Common OP Units or Series A-4 Preferred Units, the Holder shall also retain its rights with respect to its remaining Registrable Shares, including any Registrable Shares issued upon conversion or exchange of such shares of Preferred Stock, Common OP Units or Series A-4 Preferred Units.

Section 5.09 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 5.10 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.

Section 5.11 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service, by registered or certified mail (postage prepaid, return receipt requested) or by email (provided that email receipt is electronically confirmed), 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 5.11):

If to any Seller or any Holder:

Green Courte Partners, LLC
840 South Waukegan Road, Suite 222
Lake Forest, Illinois 60045
Attention: James Goldman, Vice Chairman
email: JimGoldman@greencourtepartners.com

With required copies to:

Green Courte Partners, LLC
840 South Waukegan Road, Suite 222
Lake Forest, Illinois 60045
Attn: Kelly Stonebraker, Managing Director and General Counsel
email: KellyStonebraker@greencourtepartners.com

And to

DLA Piper LLP (US)
203 N. LaSalle Street, Suite 1900
Chicago, IL 60601
Attn: David Sickle
email: david.sickle@dlapiper.com

If to the Company:

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

With a required copy to:

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

Section 5.12 Benefit and Construction. 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. This Agreement shall not be construed more strictly against one Party than against any other Party, merely by virtue of the fact that it may have been prepared by counsel for one of the Parties, it being recognized that each of the Parties has contributed substantially and materially to the preparation of this Agreement

[Signature page follows]

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

COMPANY:

SUN COMMUNITIES, INC., a Maryland corporation

By:_____
Name:_____
Its:_____

SELLERS:

GREEN COURTE REAL ESTATE PARTNERS, LLC,
a Delaware limited liability company

By: Green Courte Partners, LLC,
an Illinois limited liability company,
its Managing Member

By:_____
Name:_____
Its:_____

GREEN COURTE REAL ESTATE PARTNERS II, LLC,
a Delaware limited liability company

By: GCP Managing Member II, LLC,
a Delaware limited liability company,
its Managing Member

By:_____
Name:_____
Its:_____

GREEN COURTE REAL ESTATE PARTNERS III, LLC,
a Delaware limited liability company

By: GCP Managing Member III, LLC
a Delaware limited liability company,
its Managing Member

By:_____
Name:_____
Its:_____

Exhibit A

Initial Holders and Securities Issued at Closing

[to be completed at each Closing]

Initial Holder	Shares of Common Stock Issued at Closing	Shares of Preferred Stock Issued at Closing	Common OP Units Issued at Closing	Series A-4 Preferred Units Issued at Closing

Exhibit B

Form of Joinder Agreement

By executing and delivering this Joinder Agreement, the undersigned hereby joins in and agrees to become a party to the Registration Rights Agreement dated as of July ___, 2014 (the "Registration Rights Agreement"), among Sun Communities, Inc., _____, _____ and _____, as if the undersigned was an original signatory to the Registration Rights Agreement. From and after the date hereof the undersigned agrees to be bound by, and shall have all rights and obligations of a Holder under, the Registration Rights Agreement.

The undersigned has executed and delivered this Joinder Agreement, effective as of _____, 20__.

Holder:

[_____]

By:_____
Name:_____
Its:_____

FIRST AMENDMENT TO RIGHTS AGREEMENT

This First Amendment to Rights Agreement, dated as of July 30, 2014 (this "Amendment"), is between Sun Communities, Inc., a Maryland corporation (the "Company"), and Computershare Trust Company, N.A. (the "Rights Agent").

WHEREAS, the Company and the Rights Agent constitute all of the parties to that certain Rights Agreement dated as of June 2, 2008, by and between the Company and the Rights Agent (the "Rights Agreement");

WHEREAS, the Company has delivered an appropriate certificate as described in Section 27 of the Rights Agreement;

WHEREAS, pursuant to Section 27 of the Rights Agreement, the Company desires, and directs the Rights Agent, to amend the Rights Agreement as set forth below; and

WHEREAS, all capitalized terms not otherwise defined in this Amendment shall have the meanings given to such terms in the Rights Agreement.

NOW, THEREFORE, in consideration of the mutual agreements contained in this Amendment, and intending to be legally bound hereby, the parties hereby agree as follows:

Section 1. Recitals.

The Recitals are hereby incorporated into this Amendment as if set forth in this Amendment.

Section 2. Amendments to Section 1.

The Rights Agreement is hereby amended by adding the following paragraph at the end of Section 1(a) of the Rights Agreement:

"Notwithstanding anything to the contrary contained in this Agreement, and contingent upon the execution and delivery of that certain Omnibus Agreement to be entered into by and among Green Courte Real Estate Partners, LLC, a Delaware limited liability company, GCP REIT II, a Maryland business trust, American Land Lease, Inc., a Delaware corporation, Asset Investors Operating Partnership, L.P., a Delaware limited partnership, GCP REIT III, a Maryland business trust (each a "Green Entity, and collectively, the "Green Entities"), and the Company, among others, relating to the purchase of certain properties and interests by the Company from the Green Entities, and the consummation of the transactions contemplated by the Omnibus Agreement, none of the Green Entities, Mr. Randall K. Rowe, an individual ("Mr. Rowe"), nor any of their Affiliates or Associates are, or shall be deemed to be, an Acquiring Person, nor the Beneficial Owner of, nor to Beneficially Own, nor to have Beneficial Ownership of, securities of the Company constituting a Substantial Block unless and until the aggregate Beneficial Ownership of the Green Entities, Mr. Rowe, and their respective Affiliates and Associates equals that number of shares of Voting Stock which has 20% or more of the aggregate voting power of all outstanding shares of Voting Stock on a fully diluted basis."

Section 3. Severability.

If any term, provision, covenant or restriction of this Amendment is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Amendment shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

Section 4. Governing Law.

This Amendment shall be deemed to be a contract made under the laws of the State of Maryland and for all purposes shall be governed by and construed in accordance with the laws of such state applicable to contracts to be made solely by residents of such state and performed entirely within such state.

Section 5. Counterparts.

This Amendment may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

Section 6. Effect of Amendment.

Except as expressly modified by this Amendment, the Rights Agreement shall remain in full force and effect.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and attested, all as of the day and year first above written.

SUN COMMUNITIES, INC., a Maryland corporation

By: /s/ Gary A. Shiffman
Gary A. Shiffman, Chief Executive Officer

Attest:

By: /s/ Karen J. Dearing
Karen J. Dearing, Chief Financial Officer

COMPUTERSHARE TRUST COMPANY, N.A.

By: /s/ Dennis V. Moccia
Dennis V. Moccia, Manager-Contract Administration

Attest:

By: /s/ Douglas Ives
Douglas Ives, AVP-Relationship Manager

Exhibit L to Omnibus Agreement

1st AMENDMENT
TO THE
THIRD AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP
OF
SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP

THIS 1ST AMENDMENT TO THE THIRD AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP (this "**Amendment**") **of SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP** (the "**Partnership**") is made and entered into on _____, 2014 ("**Effective Date**"), by and among SUN COMMUNITIES, INC., a Maryland corporation (the "**General Partner**"), as the general partner of the Partnership, GREEN COURTE REAL ESTATE PARTNERS, LLC, a Delaware limited liability company ("**Fund 1**"), GREEN COURTE REAL ESTATE PARTNERS II, LLC, a Delaware limited liability company ("**Fund 2**"), and GREEN COURTE REAL ESTATE PARTNERS III, LLC, a Delaware limited liability company ("**Fund 3**") and, together with Fund 1 and Fund 2, the "**Series A-4 Preferred Partners**").

RECITALS

A. Fund 1 (or its affiliates) and the Partnership entered into those certain Contribution Agreements, dated _____, 2014 as amended (the "**Contribution Agreements**").

B. Pursuant to the Contribution Agreements, Fund 1 and its affiliates have contributed certain assets (the **"Contributed Assets"**) to the Partnership in consideration for the issuance by the Partnership of Common OP Units.

C. In connection with the transactions contemplated by that certain Agreement and Plan of Merger, dated _____, 2014, as amended, by and between the General Partner and GCP REIT II, and that certain Agreement and Plan of Merger, dated _____, 2014, as amended, by and between the General Partner and GCP REIT III (collectively, the "**Merger Agreements**"), Fund 2 and Fund 3 received Common OP Units and Series A-4 Preferred Units.

D. The signatories hereto desire to amend that certain Third Amended and Restated Agreement of Limited Partnership of Sun Communities Operating Limited Partnership, dated as of June 19, 2014 (the "**Agreement**") as set forth herein. Any capitalized term used but not otherwise defined herein shall have the meaning ascribed to it in the Agreement.

E. Article 13 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-4 Preferred Partners have contributed the Contributed Assets to the Partnership, and caused their affiliates to consummate the transactions contemplated by the Merger Agreements, in exchange for the issuance by the Partnership to the Series A-4 Preferred Partners of an aggregate of _____ Series A-4 Preferred Units and certain other consideration. The Series A-4 Preferred Units issued to the Series A-4 Preferred Partners have been duly issued and fully paid. The Series A-4 Preferred Partners are hereby admitted to the Partnership as new Limited Partners, and by execution of this Amendment the Series A-4 Preferred Partners agree 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.

2. Section 6.1(a)(iii) of the Agreement is hereby deleted in its entirety and replaced with the following:

"Third, with respect to OP Units other than Mirror A Preferred Units, pro rata in proportion to the number of OP Units other than Mirror A Preferred Units held by each such Partner as of the last day of the period for which such allocation is being made; provided, however, that the Profits allocated to any Preferred OP Units, Series A-1 Preferred Units, Series B-3 Preferred Units, Series A-3 Preferred Units and Series A-4 Preferred Units pursuant to this Section 6.1(a)(iii) for any calendar year shall not exceed the amount of Preferred Dividends, Series A-1 Priority Return, Series B-3 Priority Return, Series A-3 Priority Return and Series A-4 Priority Return, respectively, thereon for that calendar year, and any such excess Profits remaining after the application of such limitation shall be allocated to the holders of the Common OP Units, pro rata."

3. Section 6.1(b)(i) of the Agreement is hereby deleted in its entirety and replaced with the following:

"(i) First, to each Partner (including the General Partner) holding OP Units other than Mirror A Preferred Units, who previously was allocated Profits pursuant to Section 6.1(a)(iii), in proportion of the amount of such Profits, until the cumulative amount of Losses so allocated are equal to the cumulative Profits allocated to such Partners for all prior periods;"

4. Section 7.1(a) of the Agreement is hereby deleted in its entirety and replaced with the following:

"(a) Distributions in respect of OP Units (other than Common OP Units) shall be made at the times, in the amounts and in the priority provided in this Agreement, including, without limitation, Sections 16.1, 17.3, 18.3, 19.2, 20.3 and 21.3 of this Agreement."

5. Section 12.2(a) of the Agreement is hereby deleted in its entirety and replaced with the following:

"(a) The Capital Accounts of the holders of the OP Units shall be adjusted to reflect the manner in which any unrealized income, gain, loss and deduction inherent in the Partnership's property, which has not previously been reflected in the Partners' Capital Accounts, would be allocated among the Partners if there were a taxable disposition of such property at fair market value on the date of distribution. Any resulting increase in the Partners' Capital Accounts shall be allocated, subject to Section 6.2: (i) first to the holders of the Preferred OP Units, Series A-1 Preferred Units and Series A-4 Preferred Units in proportions and amounts sufficient to bring their respective Capital Account balances up to the amount of the Issue Prices of their respective OP Units plus accrued and unpaid Preferred Dividends, Series A-1 Priority Return and Series A-4 Priority Return, as the case may be, thereon; (ii) second to the holders of the Series B-3 Preferred Units in proportions and amounts sufficient to bring their respective Capital Account balances up to the amount of the Issue Price of the Series B-3 Preferred Units plus accrued and unpaid Series B-3 Priority Return thereon; (iii) third to the holders of the Series A-3 Preferred Units in proportions and amounts sufficient to bring their respective Capital Account balances up to the amount of the Issue Price of the Series A-3 Preferred Units plus accrued and unpaid Series A-3 Priority Return thereon and (iv) fourth (if any) to the Common OP Units. Any resulting decrease in the Partners' Capital Accounts shall be allocated as set forth in Section 6.1(a)."

6. The definition of "Common Stock Fair Market Value" set forth in Article 1 (Defined Terms) 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, Series A-3 Exchange Date or Series A-4 Exchange Date, the average closing price of a REIT Share for the 10 consecutive trading days preceding such Series A-1 Exchange Date, Series A-3 Exchange Date or Series

A-4 Exchange Date on the principal national securities exchange on which the REIT Shares 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 REIT Shares 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, Series A-3 Preferred Units or Series A-4 Preferred Units that are exchanging such Series A-1 Preferred Units, Series A-3 Preferred Units or Series A-4 Preferred Units for REIT Shares or Common OP Units; 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, Series A-3 Preferred Units or Series A-4 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."

7. The following new definitions are inserted in Article 1 (Defined Terms) of the Agreement so as to preserve alphabetical order:

"Acquired Shares" shall have the meaning set forth therefor in Section 21.9(a)(iv) hereof.

"Board of Directors" shall have the meaning set forth therefor in Section 21.9(a)(ii) hereof.

"Exchange Act" shall have the meaning set forth therefor in Section 21.8(c) hereof.

"Expiration Time" shall have the meaning set forth therefor in Section 21.9(a)(iv) hereof.

"Fundamental Change" shall have the meaning set forth therefor in Section 21.8(c) hereof.

"Fundamental Change Return" shall have the meaning set forth therefor in Section 21.8(c) hereof.

"Leverage Ratio" shall have the meaning set forth in that certain Credit Agreement, dated as of May 15, 2013, by and among the Partnership, Citibank, N.A. (as administrative agent) and the other lenders thereto, as the same may be amended or replaced from time to time by another unsecured line of credit facility.

"Preferred Distribution Default" shall have the meaning set forth therefor in Section 21.6(C) hereof.

"Preferred Unit Director" shall have the meaning set forth therefor in Section 21.6(C) hereof.

"Pricing Target" shall mean that the volume weighted average of the daily volume weighted average price of a REIT Share on the New York Stock Exchange (as reported by Bloomberg Financial Markets or a comparable service) equals or exceeds 115.5% of the then prevailing Series A-4 Exchange Price for at least 20 trading days in a period of 30 consecutive trading days.

"Redemption Price" shall have the meaning set forth in Section 21.8(c) hereof.

"REIT Series A-4 Preferred Shares" shall mean shares of the 6.50% Series A-4 Cumulative Convertible Preferred Stock, par value $0.01 per share, of the General Partner.

"Series A-4 Articles Supplementary" shall mean the Articles Supplementary of the General Partner in connection with its REIT Series A-4 Preferred Shares, as filed with the Maryland Department of Assessments and Taxation.

"Series A-4 Exchange Date" shall mean the date specified in a Series A-4 Exchange Notice on which the holder of Series A-4 Preferred Units or the Partnership, as applicable, proposes to exchange Series A-4 Preferred Units for Common OP Units or REIT Shares; provided, however, that the proposed Series A-4 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-4 Exchange Notice is delivered.

"Series A-4 Exchange Notice" shall mean a written notice delivered by: (i) a holder of Series A-4 Preferred Units to the General Partner of such holder's election to exchange Series A-4 Preferred Units for Common OP Units or REIT Shares, or (ii) the Partnership to the Series A-4 Preferred Partners causing the exchange of Series A-4 Preferred Units for Common OP Units. Each Series A-4 Exchange Notice must specify the number of Series A-4 Preferred Units to be exchanged and the proposed Series A-4 Exchange Date.

"Series A-4 Exchange Price" shall mean $56.25 as such price is adjusted in accordance with Section 21.9.

"Series A-4 Issuance Date" shall mean _____, 2014.

"Series A-4 Parity Preferred Units" shall have the meaning set forth therefor in Section 21.1 hereof.

"**Series A-4 Preferred Partners"** shall mean the holders of Series A-4 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-4 Preferred Unit Distribution Payment Date" shall have the meaning set forth therefor in Section 21.3A hereof.

"**Series A-4 Preferred Unit Distribution Period"** shall mean the period from and including the Series A-4 Issuance Date to, but excluding, the first Series A-4 Preferred Unit Distribution Payment Date, and each subsequent period from and including a Series A-4 Preferred Unit Distribution Payment Date to, but excluding, the next succeeding Series A-4 Preferred Unit Distribution Payment Date.

"Series A-4 Preferred Units" shall have the meaning set forth therefor in Section 21.2 hereof.

"Series A-4 Priority Return" shall have the meaning set forth therefor in Section 21.1 hereof.

"Transaction" shall have the meaning set forth therefor in Section 21.9(b) hereof.

"Voting Preferred Units" shall have the meaning set forth therefor in Section 21.6(C) hereof.

8. The following new Article 21 of the Agreement is inserted in the Agreement after Article 20 thereof:

ARTICLE 21.
SERIES A-4 PREFERRED UNITS

Section 21.1 Definitions. The term **"Series A-4 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-4 Preferred Units with respect to distributions and rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Partnership. The term "**Series A-4 Priority Return**" shall mean an amount equal to 6.50% of the issue price of $25.00 (the "**Issue Price**") per Series A-4 Preferred Unit per annum (equivalent to $1.625 per Series A-4 Preferred Unit per year).

Section 21.2 Designation and Number. A series of OP Units in the Partnership designated as the "Series A-4 Preferred Units" is hereby established. The number of authorized Series A-4 Preferred Units shall be _____.

Section 21.3 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-4 Preferred Units, the holders of Series A-4 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-4 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-4 Preferred Unit Distribution Payment Date**"). Any distribution payable on the Series A-4 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-4 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-4 Preferred Unit Distribution Payment Date shall include distributions accrued to but not including such Series A-4 Preferred Unit Distribution Payment Date.

B. Distributions Cumulative. Notwithstanding the foregoing, distributions on the Series A-4 Preferred Units will accrue and be cumulative from the Series A-4 Issuance Date, whether or not the terms and provisions set forth in Section 21.3 C at any time prohibit the declaration, setting aside for payment or 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-4 Preferred Units which may be in arrears, and the holders of the Series A-4 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-4 Preferred Units will first be credited against the earliest accrued but unpaid distribution due with respect to the Series A-4 Preferred Units. No distributions on the Series A-4 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 21.3 C (ii) below, unless full cumulative distributions for all past Series A-4 Preferred Unit Distribution Periods on the Series A-4 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-4 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-4 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-4 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-4 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 REIT 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 REIT for federal income tax purposes. With respect to the Series A-4 Preferred Units, all references in this Article 21 to "past Series A-4 Preferred Unit Distribution Periods" shall mean, as of any date, Series A-4 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-4 Preferred Units, all references in this Article 21 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-4 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-4 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-4 Parity Preferred Units ranking on a parity as to distributions with the Series A-4 Preferred Units, then all distributions authorized on the Series A-4 Preferred Units and any other outstanding classes or series of Series A-4 Parity Preferred Units ranking on a parity as to distributions with the Series A-4 Preferred Units shall be declared pro rata so that the amount of distributions authorized per unit on the Series A-4 Preferred Units and such other classes or series of Series A-4 Parity Preferred Units ranking on a parity as to distributions with the Series A-4 Preferred Units shall in all cases bear to each other the same ratio that accumulated and unpaid distributions per unit on the Series A-4 Preferred Units and such other classes or series of Series A-4 Parity Preferred Units ranking on a parity as to distributions with the Series A-4 Preferred Units (which, in the case of any such other classes or series of Series A-4 Parity Preferred Units ranking on a parity as to distributions with the Series A-4 Preferred Units, shall not include any accumulation in respect of unpaid distributions for past distribution periods if such other Series A-4 Parity Preferred Units ranking on a parity as to distributions with the Series A-4 Preferred Units does not have a cumulative distribution) bear to each other.

Section 21.4 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, Series A-3 Preferred Units, Series B-3 Preferred Units or any other classes or series of OP Units ranking junior to the Series A-4 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-4 Preferred Units shall be entitled to receive the amount of the Issue Price of the Series A-4 Preferred Units plus accrued and unpaid Series A-4 Priority Return thereon (whether or not authorized or declared) to the date of payment in accordance with Article 12. 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-4 Preferred Units shall be insufficient to pay the full preferential amount set forth in Article 12 and liquidating payments on any Series A-4 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-4 Preferred Units and any such other Series A-4 Parity Preferred Units ratably in accordance with the respective amounts that would be payable on such Series A-4 Preferred Units and any such Series A-4 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-4 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-4 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 21.5 Ranking. The Series A-4 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, Series A-3 Preferred Units, Series B-3 Preferred 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 Preferred OP Units, Series A-1 Preferred Units and all Series A-4 Parity Preferred Units issued after the date hereof, and (iii) junior to all Mirror A 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-4 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 21.6 Voting Rights.

(A) Generally. Except as otherwise required by applicable law or as expressly set forth in this Section 21.6, the holders of the Series A-4 Preferred Units will not have any voting rights or right to consent to any matter requiring the consent or approval of the Limited Partners.

(B) Required Consent. Without the prior written consent of the holders of a majority of the Series A-4 Preferred Units (excluding any Series A-4 Preferred Units held by the General Partner), (i) the Partnership shall not effect any amendment of any of the provisions of Article 21 of this Agreement that adversely affects any power, right, privilege or preference of the Series A-4 Preferred Units or the holders of the Series A-4 Preferred Units, except that the creation or issuance of OP Units in accordance with this Agreement will not be deemed to adversely affect the powers, rights, privileges or preferences of the Series A-4 Preferred Units or the holders of the Series A-4 Preferred Units, and (ii) the Partnership shall not authorize, create or issue any additional OP Units, or reclassify any existing OP Units into OP Units, ranking senior to, or pari passu with, the Series A-4 Preferred Units with respect to rights to the payment of distributions and the distribution of assets in the event of any liquidation, dissolution or winding up of the Partnership, except that: (1) the Partnership may authorize, create and issue senior OP Units in connection with a subsequent public offering of preferred stock by the General Partner provided that the terms of such senior OP Units are substantially similar to the terms of the preferred stock so offered and issued, and (2) the Partnership may authorize, create and issue Series A-4 Parity Preferred Units so long as at the time of the issuance the Leverage Ratio is less than 68.50% (or such other percentage as set forth in the credit facility in which the Leverage Ratio is defined) and the Partnership has paid the Series A-4 Priority Return for all Series A-4 Preferred Unit Distribution Periods ending on or prior to such date.

(C) Failure to Pay Series A-4 Priority Return. If, at any time, full cumulative distributions on the Series A-4 Preferred Units and any Series A-4 Parity Preferred Units shall not have been paid for six or more quarterly periods (a "**Preferred Distribution Default**"), whether or not the quarterly periods are consecutive, the holders of Series A-4 Preferred Units (voting together as a single class with the holders of all REIT Series A-4 Preferred Shares and all other classes or series of Series A-4 Parity Preferred upon which like voting rights have been conferred and are exercisable (the "**Voting Preferred Units**")) will be entitled to elect two additional directors of the General Partner (each, a "**Preferred Unit Director**"). The election will take place at the next annual meeting of stockholders of the General Partner, or at a special meeting of the holders of Series A-4 Preferred Units (and the holders of all other classes or series of Voting Preferred Units) called for that purpose, and such right to elect Preferred Unit Directors shall continue until all distributions accumulated on the Series A-4 Preferred Units and any Series A-4 Parity Units have been paid in full for all past distribution periods and the accumulated distribution for the then current distribution period shall have been authorized, declared and paid in full or authorized, declared and a sum sufficient for the payment thereof irrevocably set apart for payment in trust. At any time after such voting power shall have been so vested in the holders of Series A-4 Preferred Units and the Voting Preferred Units, if applicable, the Secretary of the General Partner may, and upon the written request of holders of at least ten percent (10%) of Voting Preferred Units (addressed to the Secretary at the principal office of the General) shall, call a special meeting of the holders of the Series A-4 Preferred Units and of the Voting Preferred Units for the election of the two directors to be elected by them as herein provided, such call to be made by notice similar to that provided in the Bylaws of the General Partner for a special meeting of the stockholders or as required by law. If any such special meeting required to be called as above provided shall not be called by the Secretary within 20 days after receipt of any such request, then any holder of Series A-4 Preferred Units may call such meeting, upon the notice above provided, and for that purpose shall have access to the stock books of the General Partner. Upon the election of the Preferred Unit Directors, the number of directors then constituting the Board of Directors of the General Partner will automatically increase by two, if not already increased by two by reason of the election of Preferred Unit Directors by the holders of any class or series of Voting Preferred Units. For the avoidance of doubt, and by means of example, in the event distributions on the Series A-4 Preferred Units shall be in arrears for six or more quarterly periods, the holders of the Series A-4 Preferred Units and the holders of all other classes and series of Voting Preferred Units shall be entitled to vote for the election of two additional directors in the aggregate, not two times the number of the sum of the Series A-4 Preferred Units and each class or series of

Voting Preferred Units. Notwithstanding anything to the contrary herein, until the thirty (30) month anniversary of the Series A-4 Issuance Date, the Preferred Unit Directors, if any, shall be Randall Rowe and James Goldman and, if such individuals are serving on the Board of Directors at the time of a Preferred Distribution Default, the Voting Preferred Units shall not have the right to appoint additional directors to the Board of Directors.

Section 21.7 Transfer Restrictions. The Series A-4 Preferred Units shall be subject to the provisions of Article 11 of the Agreement; provided that the General Partner hereby consents to the Transfer of Series A-4 Preferred Units to any partner, member or shareholder any holder of Series A-4 Preferred Units, subject to compliance with Section 11.3 of the Agreement.

Section 21.8 Exchange Rights.

(a) Optional Exchange. Each holder of Series A-4 Preferred Units (other than the General Partner) shall be entitled to exchange Series A-4 Preferred Units for either Common OP Units or REIT Shares, at such holder's option, on the following terms and subject to the following conditions:

(i) Exchange Right. At any time after the Series A-4 Issuance Date, each holder of Series A-4 Preferred Units at its option may exchange each of its Series A-4 Preferred Units for that number of Common OP Units or REIT Shares equal to the quotient obtained by dividing $25.00 by the Series A-4 Exchange Price; provided, however, that no Series A-4 Preferred Units may be exchanged on any proposed Series A-4 Exchange Date pursuant to this Section 21.8 unless at least 1,000 Series A-4 Preferred Units, in the aggregate, are exchanged by one or more holders thereof on such Series A-4 Exchange Date pursuant to Series A-4 Exchange Notices. Each holder of Series A-4 Preferred Units that has delivered a Series A-4 Exchange Notice to the General Partner may rescind such Series A-4 Exchange Notice by delivering written notice of such rescission to the General Partner prior to the Series A-4 Exchange Date specified in the applicable Series A-4 Exchange Notice.

(ii) Limitations on Exchange. Notwithstanding anything to the contrary in this Section 21.8(a):

(A) Upon tender of any Series A-4 Preferred Units to the General Partner for REIT Shares pursuant to this 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-4 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;

(B) A holder of Series A-4 Preferred Units will not have the right to exchange Series A-4 Preferred Units for REIT Shares 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 REIT 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; and

(C) The General Partner shall not be required to issue fractions of Common OP Units or REIT Shares upon exchange of Series A-4 Preferred Units. If any fraction of a Common OP Unit or REIT Share would be issuable upon exchange of Series A-4 Preferred Units, the General Partner shall, in lieu of delivering such fraction of a Common OP Unit or REIT Share, make a cash payment to the exchanging holder of Series A-4

Preferred Units in an amount equal to the same fraction of the Common Stock Fair Market Value determined as of the Series A-4 Exchange Date.

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(iii) Reservation of REIT Shares. The General Partner shall at all times reserve and keep available a sufficient number of authorized but unissued REIT Shares to permit the exchange of all of the outstanding Series A-4 Preferred Units pursuant to this Section 21.8.

(iv) Procedure for Exchange. Any exchange described in Section 21.8(a) above shall be exercised pursuant to a delivery of a Series A-4 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-4 Exchange Notice and certificates, if any, representing such Series A-4 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-4 Exchange Date. The holders of the exchanged Series A-4 Preferred Units shall be deemed to have surrendered the same to the General Partner, and the General Partner shall be deemed to have issued the corresponding number of Common OP Units or REIT Shares at the close of business on the Series A-4 Exchange Date.

(v) Payment of Series A-4 Priority Return. On the Series A-4 Preferred Unit Distribution Payment Date next following the Series A-4 Exchange Date, the holders of Series A-4 Preferred Units which exchanged on such date shall be entitled to Series A-4 Priority Return in an amount equal to (A) a prorated portion of the Series A-4 Priority Return based on the number of days elapsed from the prior Series A-4 Preferred Unit Distribution Payment Date through, but not including, the Series A-4 Exchange Date, less (B) the amount of the distribution or dividend, if any, paid on the securities into which the Series A-4 Preferred Units were exchanged for the quarterly period in which the Series A-4 Exchange Date occurred.

(b) Mandatory Exchange. If, at any time after the fifth anniversary of the Series A-4 Issuance Date, the Pricing Target is achieved, then, within ten (10) days thereafter, the Partnership shall have the right, but not the obligation, to cause each holder of Series A-4 Preferred Units (other than the General Partner) to exchange all Series A-4 Preferred Units for Common OP Units, on the following terms and subject to the following conditions:

(i) Mandatory Exchange. The Partnership shall have the right to cause each holder of Series A-4 Preferred Units to exchange each Series A-4 Preferred Unit for that number of Common OP Units equal to the quotient obtained by dividing $25.00 by the Series A-4 Exchange Price.

(ii) Procedure for Exchange. Any exchange described in Section 21.8(b) above shall be exercised pursuant to the Partnership's delivery of a Series A-4 Exchange Notice to the Series A-4 Preferred Partners, by (A) fax and (B) by certified mail postage prepaid, to the addresses set forth on the attached Exhibit A. Any exchange hereunder shall be effective as of the close of business on the Series A-4 Exchange Date. The holders of the exchanged Series A-4 Preferred Units shall be deemed to have surrendered the same to the General Partner, and the Partnership shall be deemed to have issued the corresponding number of Common OP Units at the close of business on the Series A-4 Exchange Date.

(iii) Payment of Series A-4 Priority Return. On the Series A-4 Preferred Unit Distribution Payment Date next following the Series A-4 Exchange Date, the holders of Series A-4 Preferred Units which exchanged on such date shall be entitled to Series A-4 Priority Return in an amount equal to (A) a prorated portion of the Series A-4 Priority Return based on the number of days elapsed from the prior Series A-4 Preferred Unit Distribution Payment Date through, but not including, the Series A-4 Exchange Date less (B) the amount of the distribution or dividend, if any, paid on the Common OP Units into which the Series A-4 Preferred Units were exchanged for the quarterly period in which the Series A-4 Exchange Date occurred.

(c) Adjustments upon a Fundamental Change. Notwithstanding anything in this Amendment to the contrary, upon the occurrence of a Fundamental Change, then from and after such Fundamental Change: (A) the Series A-4 Priority Return shall be increased to the Fundamental Change Return; (B) and after the fifth (5^{th}) anniversary of the Series A-4 Issuance Date, the Partnership shall have the right to redeem the Series A-4 Preferred Units for a redemption price, payable in cash, equal to the sum of (1) the greater of (x) the amount that such Series A-4 Preferred Units would have received in the Fundamental Change if they had been exchanged for REIT Shares or (y) $25.00 per unit, plus (2) any accrued and unpaid Series A-4 Priority Return on such Series A-4 Preferred Units to, but not including, the redemption date (the "**Redemption Price**"); and (C) after the fifth (5^{th}) anniversary of the Series A-4 Issuance Date, the holders of Series A-4 Preferred Units shall have the right to cause the Partnership to redeem the Series A-4 Preferred Units for the Redemption Price. The term "**Fundamental Change**" means that any of the following events shall have occurred and are continuing: (1) the REIT Shares cease to be listed on the NYSE, the NYSE MKT or NASDAQ, or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE MKT or NASDAQ; or (2) (x) the acquisition by any "person" or "group" within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of REIT Shares entitling that person to exercise more than 50% of the total voting power of all REIT Shares entitled to vote generally in the election of the General Partner's directors (except that such person shall be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the passage of time or occurrence of a subsequent condition); and (y) following the closing of any transaction referred to in clause (2)(x) above, neither the General Partner nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the NYSE, the NYSE MKT or NASDAQ, or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE MKT or NASDAQ. The term "**Fundamental Change Return**" means a rate per annum equal to the greater of 10.00% and 8.00% above the then-published (in the Wall Street Journal) U.S. Treasury maturing on the date closest to the five year anniversary of the date the Fundamental Change occurs, such rate to be determined initially as of the date of such Fundamental Change and then adjusted on each anniversary of such Fundamental Change. The General Partner shall deliver to all holders of Series A-4 Preferred Units (I) notice of the anticipated effective date of a Fundamental Change by the later of (A) 20 business days in advance of such effective date and (B) the date of first public disclosure by the General Partner of the Fundamental Change, which notice shall include a reasonable summary of the terms of such Fundamental Change and the resulting Series A-4 Priority Return and Series A-4 Exchange Price, (II) notice of the occurrence of the Fundamental Change with 15 days after the occurrence of such Fundamental Change and (III) notice of the applicable Series A-4 Priority Return within 15 days after each anniversary of such Fundamental Change.

(d) Series A-4 Preferred Units held by the General Partner. In the event of a conversion of REIT Series A-4 Preferred Shares pursuant to the terms of the Series A-4 Articles Supplementary, then, upon conversion of such REIT Series A-4 Preferred Shares, the General Partner shall convert a number of its Series A-4 Preferred Units equal to the number of REIT Series A-4 Preferred Shares so converted

into a number of Common OP Units equal to the number of REIT Shares issued on conversion of such REIT Series A-4 Preferred Shares. 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 REIT Shares 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-4 Preferred Unit held by the General Partner 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 REIT Shares or fraction thereof into which one Series A-4 Preferred Unit was convertible or exchangeable immediately prior to such transaction.

(e) Optional Cash Payment. Upon the exchange of Series A-4 Preferred Units into REIT Shares in accordance with Section 21.8(a) above, instead of issuing the requisite number of REIT Shares to the exchanging holder of Series A-4 Preferred Units, the Partnership may elect to make a cash payment to the exchanging holder of Series A-4 Preferred Units in an amount equal to the product of (i) the Common Stock Fair Market Value determined as of the Series A-4 Exchange Date and (ii) the number of REIT Shares that would have been otherwise issued to the exchanging holder of Series A-4 Preferred Units.

(f) Procedures for Redemption after a Fundamental Change. The following provisions set forth the procedures for redemption in accordance with Section 21.8(c) above:

(i) Notice of redemption by the Partnership or the holder of Series A-4 Preferred Units shall be given in writing and shall state: (1) the redemption date (which shall not be less than ten (10) business days, nor more than sixty (60) business days, after the date of the notice); (2) the number of Series A-4 Preferred Units to be redeemed; (3) the Redemption Price; (4) that distributions on the Series A-4 Preferred Units to be redeemed will cease to accumulate immediately prior to such redemption date.

(ii) On or after the redemption date, the holder of Series A-4 Preferred Units shall present and surrender the certificates, if any, representing the Series A-4 Preferred Units to the Partnership and thereupon the Redemption Price of such Series A-4 Preferred Units (including all accumulated and unpaid distributions to but excluding the redemption date) shall be paid to such holder of Series A-4 Preferred Units and each surrendered Series A-4 Preferred Unit certificate, if any, shall be canceled.

(iii) From and after the redemption date (unless the Partnership defaults in payment of the Redemption Price), all distributions on the Series A-4 Preferred Units designated for redemption in such notice shall cease to accrue, such Series A-4 Preferred Units shall no longer be deemed outstanding and all rights of the holders of Series A-4 Preferred Units will terminate, except the right to receive the Redemption Price. At its election, the Partnership, prior to a redemption date, may irrevocably deposit the Redemption Price of the Series A-4 Preferred Units so called for redemption in trust for the holders of Series A-4 Preferred Units with a bank or trust company, in which case the Partnership shall send a notice to the holders of Series A-4 Preferred Units which shall (A) state the date of such deposit, (B) specify the office of such bank or trust company as the place of payment of the Redemption Price and (C) require the holder of Series A-4 Preferred Units to surrender the certificates, if any, representing such Series A-4 Preferred Units at such place on or about the date fixed in such redemption notice (which may not be later than the redemption date) against payment of the Redemption Price. Any monies so deposited which remain unclaimed at the end of two years after the redemption date shall be returned by such bank or trust company to the Partnership.

Section 21.9 Adjustment to Series A-4 Exchange Price.

(a) The Series A-4 Exchange Price shall be adjusted from time to time as follows:

(i) If the General Partner shall, after the Series A-4 Issuance Date, (A) pay a dividend or make a distribution on REIT Shares payable in REIT Shares, (B) subdivide the outstanding REIT Shares into a greater number of shares, (C) combine the outstanding REIT Shares into a smaller number of shares or (D) issue any shares of capital stock by reclassification of outstanding REIT Shares (including a reclassification pursuant to a merger or consolidation in which the General Partner is the continuing entity and in which the REIT Shares outstanding immediately prior to the merger or consolidation are not exchanged for cash, or securities or other property of another entity), then, in each such case the Series A-4 Exchange Price in effect at the opening of business on the day following the date fixed for the determination of stockholders entitled to receive such dividend or distribution or at the opening of business on the day following the day on which such subdivision, combination or reclassification becomes effective, as the case may be, shall be adjusted so that the holder of any Series A-4 Preferred Unit thereafter surrendered for conversion shall be entitled to receive the number of REIT Shares (or fraction of a REIT Share) that such holder would have owned or have been entitled to receive after the happening of any of the events described above had such share of Series A-4 Preferred Unit been exchanged immediately prior to the record date in the case of a dividend or distribution or the effective date in the case of a subdivision, combination or reclassification. An adjustment made pursuant to this paragraph (a)(i) of this Section 21.9 shall become effective immediately after the opening of business on the day next following the record date (except as provided in paragraph (e) below) in the case of a dividend or distribution and shall become effective immediately after the opening of business on the day next following the effective date in the case of a subdivision, combination or reclassification.

(ii) If the General Partner shall issue, after the Series A-4 Issuance Date, rights, options or warrants to all holders of REIT Shares entitling them (for a period expiring within 45 days after the record date described below in this paragraph (a)(ii) of this Section 21.9) to subscribe for or purchase REIT Shares at a price per share less than the Common Stock Fair Market Value on the record date for the determination of stockholders entitled to receive such rights, options or warrants, then the Series A-4 Exchange Price in effect at the opening of business on the day next following such record date shall be adjusted to equal the price determined by multiplying (A) the Series A-4 Exchange Price in effect immediately prior to the opening of business on the day following the date fixed for such determination by (B) a fraction, the numerator of which shall be the sum of (X) the number of shares of REIT Shares outstanding on the close of business on the date fixed for such determination and (Y) the number of shares that could be purchased at such Common Stock Fair Market Value from the aggregate proceeds to the General Partner from the exercise of such rights, options or warrants for REIT Shares, and the denominator of which shall be the sum of (XX) the number of REIT Shares outstanding on the close of business on the date fixed for such determination and (YY) the number of additional REIT Shares offered for subscription or purchase pursuant to such rights, options or warrants. Such adjustment shall become effective immediately after the opening of business on the day next following such record date (except as provided in paragraph (e) below). In determining whether any rights, options or warrants entitle the holders of REIT Shares to subscribe for or purchase REIT Shares at less than such Common Stock Fair Market Value, there shall be taken into account any consideration received by the General Partner upon issuance and upon exercise of such rights, options or warrants, the value of such consideration, if other than cash, to be determined in good faith by the Board of Directors of the General Partner (the "**Board of Directors**").

(iii) If the General Partner shall, after the Series A-4 Issuance Date, make a distribution on the REIT Shares other than in cash or REIT Shares (including any distribution in securities

(other than rights, options or warrants referred to in paragraph (a)(ii) of this Section 21.9)) (each of the foregoing being referred to herein as a "**distribution**"), then the Series A-4 Exchange Price in effect at the opening of business on the next day following the record date for determination of stockholders entitled to receive such distribution shall be adjusted to equal the price determined by multiplying (A) the Series A-4 Exchange Price in effect immediately prior to the opening of business on the day following the record date by (B) a fraction, the numerator of which shall be the difference between (X) the number of REIT Shares outstanding on the close of business on the record date and (Y) the number of shares determined by dividing (aa) the aggregate value of the property being distributed by (bb) the Common Stock Fair Market Value per REIT Share on the record date, and the denominator of which shall be the number of REIT Shares outstanding on the close of business on the record date. Such adjustment shall become effective immediately after the opening of business on the day next following such record date (except as provided below). The value of the property being distributed shall be as determined in good faith by the Board of Directors; provided, however, that if the property being distributed is a publicly traded security, its value shall be calculated in accordance with the procedure for calculating the Common Stock Fair Market Value of a REIT Share (calculated for a period of five consecutive trading days commencing on the twentieth trading day after the distribution). Neither the issuance by the General Partner of rights, options or warrants to subscribe for or purchase securities of the General Partner nor the exercise thereof shall be deemed a distribution under this paragraph.

(iv) If, after the Series A-4 Issuance Date, the General Partner shall acquire, pursuant to an issuer or self tender offer, all or any portion of the outstanding REIT Shares and such tender offer involves the payment of consideration per REIT Share having a Common Stock Fair Market Value (as determined in good faith by the Board of Directors), at the last time (the "**Expiration Time**") tenders may be made pursuant to such offer, that exceeds the closing price per REIT Share on the trading day next succeeding the Expiration Time, then the Series A-4 Exchange Price in effect on the opening of business on the day next succeeding the Expiration Time shall be adjusted to equal the price determined by multiplying (A) the Series A-4 Exchange Price in effect immediately prior to the Expiration Time by (B) a fraction, the numerator of which shall be (X) the number of REIT Shares outstanding (including the shares acquired in the tender offer (the "**Acquired Shares**")) immediately prior to the Expiration Time, multiplied by (Y) the closing price per REIT Share on the trading day next succeeding the Expiration Time, and the denominator of which shall be the sum of (XX) the fair market value (determined as aforesaid) of the aggregate consideration paid to acquire the Acquired Shares and (YY) the product of (I) the number of REIT Shares outstanding (less any Acquired Shares) at the Expiration Time, multiplied by (II) the closing price per REIT Share on the trading day next succeeding the Expiration Time.

(v) No adjustment in the Series A-4 Exchange Price shall be required unless such adjustment would require a cumulative increase or decrease of at least 1% in such price; provided, however, that any adjustments that by reason of this paragraph (a)(v) are not required to be made shall be carried forward and taken into account in any subsequent adjustment until made; provided, further, that any adjustment shall be required and made in accordance with the provisions of this Section 21.9 (other than this paragraph (a)(v)) not later than such time as may be required in order to preserve the tax-free nature of a distribution to the holders of REIT Shares. Notwithstanding any other provisions of this Section 21.9, the General Partner shall not be required to make any adjustment of the Series A-4 Exchange Price for the (A) issuance of any REIT Shares pursuant to any plan providing for the reinvestment of dividends or interest payable on securities of the General Partner and the investment of optional amounts in shares of REIT Shares under such plan, (B) issuance of any options, rights, REIT Shares or Common OP Units pursuant to any stock option, stock purchase or other equity-based plan maintained by the General Partner or (C) repurchase of any REIT Shares pursuant to an open-market share repurchase program or other buy-

back transaction that is not a tender offer or exchange offer. All calculations under this Section 21.9 shall be made to the nearest cent (with $.005 being rounded upward) or to the nearest one-tenth of a share (with .05 of a share being rounded upward), as the case may be. Anything in this paragraph (a) of this Section 21.9 to the contrary notwithstanding, the General Partner shall be entitled, to the extent permitted by law, to make such reductions in the Series A-4 Exchange Price, in addition to those required by this paragraph (a), as it in its discretion shall determine to be advisable in order that any stock dividends, subdivision of shares, reclassification or combination of shares, distribution of rights or warrants to purchase stock or securities, or a distribution of other assets (other than cash dividends) hereafter made by the General Partner to its stockholders shall not be taxable, or if that is not possible, to diminish any income taxes that are otherwise payable because of such event.

(b) If the General Partner shall be a party to any transaction (including without limitation a merger, consolidation, statutory share exchange, issuer or self tender offer for at least 30% of the REIT Shares outstanding, sale of all or substantially all of the General Partner's assets or recapitalization of the REIT Shares, but excluding any transaction as to which paragraph (a)(i) of this Section 21.9 applies) (each of the foregoing being referred to herein as a "**Transaction**"), in each case, as a result of which REIT Shares shall be converted into the right to receive stock, securities or other property (including cash or any combination thereof), each Series A-4 Preferred Unit which is not converted into the right to receive stock, securities or other property in connection with such Transaction shall thereupon be convertible or exchangeable into the kind and amount of shares of stock, securities and other property (including cash or any combination thereof) receivable upon such consummation by a holder of that number of REIT Shares into which one share of Series A-4 Preferred Unit was convertible or exchangeable immediately prior to such Transaction (without giving effect to any Series A-4 Exchange Price adjustment pursuant to Section 21.9(a)(iv)). The General Partner shall not be a party to any Transaction unless the terms of such Transaction are consistent with the provisions of this paragraph (b), and it shall not consent or agree to the occurrence of any Transaction until the General Partner has entered into an agreement with the successor or purchasing entity, as the case may be, for the benefit of the holders of the Series A-4 Preferred Units that will contain provisions enabling the holders of the Series A-4 Preferred Units that remain outstanding after such Transaction to convert into the consideration received by holders of REIT Shares at the Series A-4 Exchange Price in effect immediately prior to such Transaction, as adjusted pursuant to Section 21.8(c). The provisions of this paragraph (b) shall similarly apply to successive Transactions.

(c) If:

(i) the General Partner shall declare a dividend (or any other distribution) on the REIT Shares (other than cash dividends and cash distributions); or

(ii) the General Partner shall authorize the granting to all holders of the REIT Shares of rights or warrants to subscribe for or purchase any shares of any class or series of capital stock or any other rights or warrants; or

(iii) there shall be any reclassification of the outstanding REIT Shares or any consolidation or merger to which the General Partner is a party and for which approval of any stockholders of the General Partner is required, or a statutory share exchange, an issuer or self tender offer shall have been commenced for at least 30% of the outstanding REIT Shares (or an amendment thereto changing the maximum number of shares sought or the amount or type of consideration being offered therefor shall have been adopted), or the sale or transfer of all or substantially all of the assets of the General Partner as an entirety; or

(iv) there shall occur the voluntary or involuntary liquidation, dissolution or winding up of the General Partner, then the General Partner shall cause to be mailed to each holder of Series A-4 Preferred Units at such holder's address as shown on the records of the General Partner, as promptly as possible, a notice stating (A) the record date for the payment of such dividend, distribution or rights or warrants, or, if a record date is not established, the date as of which the holders of REIT Shares of record to be entitled to such dividend, distribution or rights or warrants are to be determined or (B) the date on which such reclassification, consolidation, merger, statutory share exchange, sale, transfer, liquidation, dissolution or winding up is expected to become effective, and the date as of which it is expected that holders of REIT Shares of record shall be entitled to exchange their REIT Shares for securities or other property, if any, deliverable upon such reclassification, consolidation, merger, statutory share exchange, sale, transfer, liquidation, dissolution or winding up or (C) the date on which such tender offer commenced, the date on which such tender offer is scheduled to expire unless extended, the consideration offered and the other material terms thereof (or the material terms of any amendment thereto). Failure to give or receive such notice or any defect therein shall not affect the legality or validity of the proceedings described in this Section 21.9.

(d) Whenever the Series A-4 Exchange Price is adjusted as herein provided, the General Partner shall prepare a notice of such adjustment of the Series A-4 Exchange Price setting forth the adjusted Series A-4 Exchange Price and the effective date that such adjustment becomes effective and shall mail such notice of such adjustment of the Series A-4 Exchange Price to each holder of Series A-4 Preferred Units at such holder's last address as shown on the stock records of the General Partner.

(e) In any case in which paragraph (a) of this Section 21.9 provides that an adjustment shall become effective on the day next following the record date for an event, the General Partner may defer until the occurrence of such event (A) issuing to the holder of any share of Series A-4 Preferred Unit exchanged after such record date and before the occurrence of such event the additional REIT Shares issuable upon such exchange by reason of the adjustment required by such event over and above the REIT Shares issuable upon such exchange before giving effect to such adjustment and (B) paying to such holder any amount of cash in lieu of any fractional shares.

(f) If the General Partner shall take any action affecting the REIT Shares, other than action described in this Section 21.9, that in the opinion of the Board of Directors would materially adversely affect the exchange rights of the holders of Series A-4 Preferred Units, the Series A-4 Exchange Price for the Series A-4 Preferred Units may be adjusted, to the extent permitted by law, in such manner, if any, and at such time as the Board of Directors, in its sole discretion, may determine to be equitable under the circumstances.

(g) The General Partner shall at all times reserve and keep available, free from preemptive rights, out of the aggregate of its authorized but unissued REIT Shares solely for the purpose of effecting exchange of the Series A-4 Preferred Units, the full number of REIT Shares deliverable upon the exchange of all outstanding Series A-4 Preferred Units not theretofore converted into REIT Shares. The General Partner covenants that any REIT Shares issued upon exchange of the Series A-4 Preferred Units shall be validly issued, fully paid and nonassessable.

(h) The General Partner will pay any and all documentary stamp or similar issue or transfer taxes payable in respect of the issue or delivery of REIT Shares or other securities or property on conversion or exchange of Series A-4 Preferred Units pursuant hereto; provided, however, that the General Partner shall not be required to pay any tax that may be payable in respect of any transfer involved in the issue or delivery of REIT Shares or other securities or property in a name other than that of the holder of the Series A-4 Preferred Units to be converted or exchanged, and no such issue or delivery shall be made

unless and until the person requesting such issue or delivery has paid to the General Partner the amount of any such tax or established, to the reasonable satisfaction of the General Partner, that such tax has been paid.

(i) In addition to any other adjustment required hereby, to the extent permitted by law, the General Partner from time to time may decrease the Series A-4 Exchange Price by any amount, permanently or for a period of at least twenty Business Days, if the decrease is irrevocable during the period.

Section 21.10 **No Redemption Rights**. The Partnership shall not have the right to redeem the Series A-4 Preferred Units and the Series A-4 Preferred Partners shall not have the right to cause the Partnership to purchase the Series A-4 Preferred Units.

Section 21.11 **No Sinking Fund**. No sinking fund shall be established for the retirement or redemption of Series A-4 Preferred Units.

Section 21.12 **Status of Reacquired Units**. All Series A-4 Preferred Units which shall have been issued and reacquired in any manner by the Partnership shall be deemed cancelled and no longer outstanding.

9. Governing Law. This Amendment shall be interpreted and enforced according to the laws of the State of Michigan.

10. Full Force and Effect. Except as amended by the provisions hereof, the Agreement 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.

11. 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.

12. 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.

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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: _____

Jonathon M. Colman, Executive Vice President

SERIES A-4 PREFERRED PARTNERS:

Green Courte Real Estate Partners, LLC, a Delaware limited liability company

By: Green Courte Partners, LLC, an Illinois limited liability company, Managing Member

By: _____

Name: _____

Its: _____

Green Courte Real Estate Partners II, LLC, a Delaware limited liability company

By: GCP Managing Member II, LLC, a Delaware limited liability company

By: _____

Name: _____

Its: _____

Green Courte Real Estate Partners III, LLC, a Delaware limited liability company

By: GCP Managing Member III, LLC, a Delaware limited liability company

By: _____

Name: _____

Its: _____