FROM:	ARC COMMUNITIES 10 LLC, a Delaware limited liability company	THIS INSTRUMENT PREPARED BY: Locke Lord Bissell & Liddell LLP 111 S. Wacker Drive Chicago, Illinois 60606 Attn: Gina M. Gamal, Esq.
TO:	UMH TN TRAILMONT, LLC, a Tennessee limited liability company	AFTER RECORDING RETURN TO: James D. Bogar Law Offices 1 West Main Street Shiremanstown, Pennsylvania 17011 Attn: James D. Bogar, Esq.

Address of New Owner:	Send Tax Bills to:	Map-Parcel No.
c/o UMH Properties, Inc. Juniper Business Plaza 3499 Route 9 North, Suite 3-C Freehold, New Jersey 07728	SAME	033-061.00 033-141.00 033-061.02

BILL GARRETT, Davidson County
Trans:T20110039341 DEEDWARRSP
Recvd: 06/30/11 14:15 6 pgs
Fees:33.00 Taxes:10334.10
20110630-0050217

STATE OF Colorado }
COUNTY OF Denver }

THE ACTUAL CONSIDERATION OR VALUE, WHICHEVER IS GREATER, FOR THIS TRANSFER IS $2,793,000.

AFFIANT

SUBSCRIBED AND SWORN TO BEFORE ME, THIS 28th DAY OF JUNE, 2011.

NOTARY PUBLIC

NOTARY PUBLIC JODI ANDRUS STATE OF COLORADO

My Commission expires: 5/20/2014

SPECIAL WARRANTY DEED
(Trailmont)

KNOW ALL MEN BY THESE PRESENTS, that **ARC COMMUNITIES 10 LLC**, a Delaware limited liability company ("**Grantor**"), for and in consideration of the sum of TEN AND NO/100 DOLLARS ($10.00) and other good and valuable consideration paid in hand to Grantor by **UMH TN TRAILMONT, LLC**, a Tennessee limited liability company ("**Grantee**"), the receipt and sufficiency of which is hereby acknowledged, has GRANTED, BARGAINED, SOLD and CONVEYED, and by these presents does GRANT, BARGAIN, SELL and CONVEY unto Grantee all of Grantor's right, title and interest in and to that certain parcel of land located in Maury County, Tennessee, and described in **Exhibit A** attached hereto and incorporated herein by this reference, together with all Grantor's right, title, and interest in and to buildings, improvements and fixtures affixed or attached thereto or situated thereon (but expressly excluding any manufactured home located thereon constituting a motor vehicle under T.C.A. 55-3-101, et seq.), and all rights, benefits, privileges, tenements, and appurtenances thereon and pertaining thereto including all of Grantor's right, title and interest in and to all rights-of-way, open or

proposed streets, alleys, easements, strips or gores of land adjacent thereto (herein collectively called the "**Real Property**").

This conveyance is made by Grantor and accepted by Grantee subject to all matters listed on **Exhibit B** attached hereto and incorporated herein by this reference (the "**Permitted Exceptions**").

TO HAVE AND TO HOLD the Real Property together with all improvements located thereon all and singular the rights, hereditaments, and appurtenances thereto in anywise belonging unto Grantee, its legal representatives, successors and assigns, and Grantor does hereby bind itself, its legal representatives, successors and assigns, to WARRANT and FOREVER DEFEND all and singular the Real Property, subject to the Permitted Exceptions, unto the Grantee, its legal representatives, successors and assigns, against Grantor and every person whomsoever lawfully claiming or to claim the same or any part thereof, by, through or under Grantor, but not otherwise, subject to the Permitted Exceptions.

[SIGNATURE PAGE FOLLOWS NEXT]

IN WITNESS WHEREOF, this Special Warranty Deed has been executed by Grantor as of the _____ day of June, 2011.

GRANTOR:

ARC COMMUNITIES 10 LLC, a Delaware limited liability company

By: _____
Orrin Shifrin, Secretary

STATE OF Illinois)

COUNTY OF Cook)

Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared Orrin Shifrin, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the Secretary of **ARC COMMUNITIES 10 LLC**, a Delaware limited liability company, the within named bargainor, and that he executed the foregoing instrument for the purposes therein contained.

Witness my hand, at office, this 27th day of June, 2011.

Deborah Vickers
Notary Public

My Commission Expires: 9/13/2011

OFFICIAL SEAL
DEBORAH VICKERS
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES:09/13/11

EXHIBIT A

LEGAL DESCRIPTION OF REAL PROPERTY

BEING A PARCEL OF LAND IN THE SECOND CIVIL DISTRICT OF NASHVILLE, DAVIDSON COUNTY, TENNESSEE, LOCATED ON THE WEST MARGIN OF U.S., HIGHWAY 31W (DICKERSON PIKE) AT ITS INTERSECTION WITH OLD DICKERSON PIKE, BEING KNOWN AS TRAILMONT TRAILER PARK AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT AN IRON PIN IN THE WESTERLY MARGIN OF DICKERSON PIKE, SAID POINT BEING 638 FEET, MORE OR LESS, SOUTHERLY ALONG SAID MARGIN FROM THE SOUTHERLY MARGIN ON OLD DICKERSON PIKE;

THENCE, LEAVING SAID MARGIN, WITH THE NORTH LINE OF HAROLD HUDGINS OF RECORD IN DEED BOOK 6358, PAGE 611, REGISTER'S OFFICE OF DAVIDSON COUNTY, NORTH 85 DEG. 02 MIN. 13 SEC. WEST, 1241.14 FEET TO A POINT;

THENCE, WITH THE EAST LINE OF SUBJECT PROPERTY SOUTH 03 DEG. 34 MIN. 59 SEC. WEST, 879.18 FEET TO AN IRON PIN;

THENCE, WITH THE WEST LINE OF WALTER WELLS OF RECORD IN DEED BOOK 5165, PAGE 482, REGISTER'S OFFICE OF DAVIDSON COUNTY, SOUTH 03 DEG. 50 MIN. 36 SEC. WEST, 315.35 FEET TO A PLANTED STONE;

THENCE, WITH THE NORTH LINE OF JOHN GIBBS, ET UX. OF RECORD IN DEED BOOK 8991, PAGE 530, REGISTER'S OFFICE OF DAVIDSON COUNTY, NORTH 87 DEG. 31 MIN. 45 SEC. WEST, 377.55 FEET TO AN IRON PIN;

THENCE, WITH THE EAST LINE OF ROY S. JACKSON, ET UX. OF RECORD IN DEED BOOK 1227, PAGE 285, REGISTER'S OFFICE OF DAVIDSON COUNTY, NORTH 03 DEG. 28 MIN. 04 SEC. EAST, 1627.63 FEET TO A CORNER POST;

THENCE, WITH THE SOUTH LINE OF GAYLE G. BALLOU OF RECORD IN DEED BOOK 3869, PAGE 876, REGISTER'S OFFICE OF DAVIDSON COUNTY, SOUTH 85 DEG. 20 MIN. 19 SEC. EAST 382.75 FEET TO A PLANTED STONE;

THENCE NORTH 03 DEG. 56 MIN. 07 SEC. EAST, 221.82 FEET TO A PLANTED STONE;

THENCE WITH THE SOUTH LINE OF JOHN HENSLEY JONES, ET UX. OF RECORD IN DEED BOOK 6080, PAGE 307, REGISTER'S OFFICE OF DAVIDSON COUNTY, NORTH 88 DEG. 06 MIN. 15 SEC. EAST, 574.07 FEET TO AN IRON PIN;

THENCE, WITH THE SOUTH LINE OF WILLIAM T. WILLIAMS, ET UX. OF RECORD IN DEED BOOK 8778, PAGE 451, REGISTER'S OFFICE OF DAVIDSON COUNTY, NORTH 87 DEG. 49 MIN. 03 SEC. EAST, 265.33 FEET TO AN IRON PIN;

THENCE WITH THE SOUTH LINE OF DELPHIA L. HOLCOMB OF RECORD IN DEED

BOOK 8780, PAGE 763, REGISTER'S OFFICE OF DAVIDSON COUNTY, TENNESSEE, SOUTH 89 DEG. 04 MIN. 23 SEC. EAST, 316.56 FEET TO A POINT;

THENCE, WITH THE WEST LINE OF GEORGE H. MONTGOMERY OF RECORD IN DEED BOOK 5289, PAGE 731, REGISTER'S OFFICE OF DAVIDSON COUNTY, TENNESSEE AND DEED BOOK 5194, PAGE 653, REGISTER'S OFFICE OF DAVIDSON COUNTY, TENNESSEE, SOUTH 22 DEG. 03 MIN. 00 SEC. WEST 509.10 FEET TO A CONCRETE MONUMENT;

THENCE, SOUTH 67 DEG. 15 MIN. 00 SEC. EAST 343.45 FEET TO AN IRON PIN IN THE WESTERLY MARGIN OF DICKERSON PIKE;

THENCE, WITH SAID MARGIN AND A CURVE CONCAVE TO THE EAST HAVING A CENTRAL ANGLE OF 1 DEG. 00 MIN. 54 SEC., A RADIUS OF 2914.93 AND A CHORD OF SOUTH 28 DEG. 00 MIN. 44 SEC. WEST, 51.64 FEET FOR AN ARC LENGTH OF 51.64 TO A POINT;

THENCE, SOUTH 27 DEG. 22 MIN. 00 SEC. WEST, 135.23 FEET TO THE POINT OF BEGINNING.

Being the same property conveyed to ARC Communities 10 LLC, a Delaware limited liability company by Special Warranty Deed dated February 18, 2004 from N'Tandem Properties, L.P., a Delaware limited partnership of record in Instrument # 20040224-0020923, Register's Office for said County.

EXHIBIT B

PERMITTED EXCEPTIONS

1. Taxes assessed pursuant to the provisions of TCA 67-5-603, et seq.

2. Taxes and assessments for the year 2011, a lien but not yet due and payable and subsequent years, not yet due and payable.

3. Agreement for Dedication of Easement for Sanitary Sewers and/or Storm Drainage of record in Book 7946, page 824, and in Book 8403, page 503, in the Register's Office for Davidson County, Tennessee.

4. TVA easement as shown on ALTA Survey coordinated by International Land Services, Inc., as Job No. 07-04-023: 193 dated 5/22/07 last revised 7/24/07.

5. Rights as tenants under any unrecorded leases.

6. The survey coordinated by International Land Services, Inc., dated 6/6/07, titled Trailmont, 1341 Dickerson Pike, Goodlettsville, TN ARC MPH, Job Number 07-04-023:193, shows the following:

   a) Multiple encroachments by mobile homes over the 20 foot side zoning setback line;
   b) Multiple encroachments by mobile homes over portions of the TVA easements.

7. Encroachments, if any, that may have occurred since that certain ALTA Survey by International Land Services, Inc., dated June 6, 2007.