FROM:	ARCML06 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 SHADY HILLS, 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	071-110-273.00 071-110-296.00 071-110-002.00

BILL GARRETT, Davidson County
Trans:T20110039346 DEEDWARRSP
Recvd: 06/30/11 14:23 6 pgs
Fees:33.00 Taxes:12794.60
20110630-0050225

STATE OF Colorado }
COUNTY OF Denver }

THE ACTUAL CONSIDERATION OR VALUE, WHICHEVER IS GREATER, FOR THIS TRANSFER IS $3,458,000.

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
(Shady Hills)

KNOW ALL MEN BY THESE PRESENTS, that **ARCML06 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 SHADY HILLS, 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 Davidson 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:

ARCML06 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 **ARCML06 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 27 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

BEGINNING AT A POINT SITUATED IN THE WESTERLY MARGIN OF DICKERSON PIKE SAID POINT BEING THE NORTHEAST CORNER OF THE DICKERSON ROAD PARTNERSHIP SUBDIVISION, AS RECORDED IN PLAT BOOK 6250, PAGE 187, SAID REGISTER'S OFFICE.

THENCE, LEAVING SAID ROAD N 84 DEG. 27' 03" W, A DISTANCE OF 222.39 FEET TO AN IRON ROD;

THENCE, S 05 DEG. 48' 23" W, A DISTANCE OF 33.83 FEET TO AN IRON ROD;

THENCE, N 83 DEG. 53' 22" W, A DISTANCE OF 50.03 FEET TO AN IRON ROD;

THENCE, S 03 DEG. 17' 33" W, A DISTANCE OF 180.88 FEET TO AN IRON ROD SITUATED IN THE NORTHERLY LINE OF THE METROPOLITAN GOVERNMENT SHWAB SCHOOL PROPERTY;

THENCE, ALONG SAID LINE N 83 DEG, 48' 41" W, A DISTANCE OF 1,073.64 FEET TO AN IRON ROD;

THENCE, LEAVING SAID LINE N 08 DEG. 14' 06" W, A DISTANCE OF 460.85 FEET TO AN IRON ROD;

THENCE, N 44 DEG. 51' 46" E, A DISTANCE OF 492.99 FEET TO AN IRON ROD;

THENCE, S 84 DEG. 28' 17" E, A DISTANCE OF 814.49 FEET TO AN IRON ROD;

THENCE, S 86 DEG. 48' 18" E, A DISTANCE OF 357.41 FEET TO AN IRON ROD SITUATED IN THE WESTERLY MARGIN OF DICKERSON PIKE;

THENCE, WITH SAID MARGIN OF DICKERSON PIKE S 08 DEG. 39' 16" W, A DISTANCE OF 635.94 FEET TO A SPIKE IN THE ASPHALT;

THENCE, AROUND A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 00 DEG. 08' 25" HAVING A RADIUS OF 2,819.00 FEET A TOTAL DISTANCE OF 6.91 FEET TO THE POINT OF BEGINNING AND CONTAINING 24.89 ACRES OF LAND, MORE OR LESS.

SAID PROPERTY IS ALSO DESCRIBED AS FOLLOWS:

A TRACT OF LAND CONTAINING 24.82 ACRES SITUATED IN NASHVILLE, DAVIDSON COUNTY, TENNESSEE SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A NAIL SITUATED IN THE WEST RIGHT-OF-WAY MARGIN OF DICKERSON PIKE, SAID POINT BEING THE NORTHEAST CORNER OF THE

DICKERSON ROAD PARTNERSHIP SUBDIVISION, AS RECORDED IN PLAT BOOK 6250, PAGE 187, THE REGISTER'S OFFICE OF DAVIDSON COUNTY, TENNESSEE, SAID POINT ALSO BEING THE TRUE POINT OF BEGINNING; THENCE RUN N 84 DEGREES 27'03" W ALONG THE NORTH BOUNDARY LINE OF SAID SUBDIVISION FOR A DISTANCE OF 222.39 FEET TO AN EXISTING IRON ROD; THENCE RUN S 05 DEGREES 48'23" W ALONG THE WEST BOUNDARY LINE OF SAID SUBDIVISION FOR A DISTANCE OF 33.83 FEET TO AN IRON PIN SET; THENCE RUN N 83 DEGREES 53'22" W ALONG THE NORTH BOUNDARY LINE OF SAID SUBDIVISION FOR A DISTANCE OF 50.03 FEET TO AN IRON PIN SET; THENCE RUN S 03 DEGREES 17'33" W ALONG THE WEST BOUNDARY LINE OF SAID SUBDIVISION FOR A DISTANCE OF 184.60 FEET TO AN EXISTING NAIL IN CONCRETE ON THE SOUTHWEST CORNER OF SAID SUBDIVISION, SAID POINT ALSO BEING ON THE NORTH BOUNDARY LINE OF THE METROPOLITAN GOVERNMENT SHWAB SCHOOL PROPERTY; THENCE RUN N 84 DEGREES 41'57" W ALONG SAID NORTH BOUNDARY LINE FOR A DISTANCE OF 1,064.19 FEET TO AN IRON PIN SET; THENCE RUN N 08 DEGREES 34'44" W FOR A DISTANCE OF 460.85 FEET TO AN EXISTING IRON ROD; THENCE RUN N 44 DEGREES 05'56" E FOR A DISTANCE OF 492.99 FEET TO AN EXISTING METAL FENCE POST; THENCE RUN S 85 DEGREES 18'19" E FOR A DISTANCE OF 814.49 FEET TO AN IRON PIN SET; THENCE RUN S 87 DEGREES 38'16" E FOR A DISTANCE OF 357.41 FEET TO AN IRON PIN SET ON THE WEST RIGHT-OF-WAY MARGIN OF DICKERSON PIKE; THENCE RUN S 08 DEGREES 22'43" W ALONG SAID WEST RIGHT-OF-WAY MARGIN FOR A DISTANCE OF 635.94 FEET TO A NAIL SET IN ASPHALT ON THE P.C. OF A CURVE TO THE RIGHT HAVING A RADIUS OF 2819.00 FEET; THENCE CONTINUE ALONG SAID WEST RIGHT-OF-WAY MARGIN, ALONG SAID CURVE TO THE RIGHT A CHORD BEARING OF S 10 DEGREES 21'41" W A CHORD DISTANCE OF 6.91 FEET TO A POINT AND BACK TO THE TRUE POINT OF BEGINNING.

Being the same property conveyed to ARCML06, LLC, a Delaware Limited Liability company by Special Warranty Deed dated July 11, 2006 from ARC III, L.L.C., a Delaware Limited Liability Company as recorded on August 21, 2006 in Instrument No. 20060821-0102714, Register's Office for Davidson County, Tennessee.

EXHIBIT B

PERMITTED EXCEPTIONS

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

2. Easement for sewer lines of record in Book 3990, page 751, Book 3990, Page 798 and Instrument 200601200007543, in the Register's Office for Davidson County, Tennessee.

3. Easements as shown of record in Book 6995, Page 508 in the Register's Office for Davidson County, Tennessee.

4. Gas Line Easements as shown of record in Book 2137, Page 313, in the Register's Office for Davidson County, Tennessee.

5. Rights as tenants under any unrecorded leases.

6. The Survey coordinated by International Land Services, Inc., dated 6/19/07, as Project ARC MHP, Job No. 07-04-023:192 shows that a portion of a mobile home pad lies outside the property line along the south end of the northwesterly property line; portions of many mobile home pads lie within the 40 foot ingress/sgress easement of record in Deed Book 6995, Page 508, Register's Office for Davidson County, Tennessee; part of two mobile home pads encroach over a portion of the 20 foot Sewer Easement of record in Instrument No. 20060120-0007543, said Register's Office; Post Office Building encroaches onto subject tract on the southwest; Lot encroaches onto western adjoining property. A portion of Building IV and all of Buildings V lie outside the property boundary line.

7. Encroachment, if any, that may have occurred since that certain ALTA survey by International Land Service, Inc., dated June 19, 2007.

8. Any statutory lien for labor or materials arising by reason of any work of improvement in progress as of the date hereof.