

in file

**ARTICLES OF INCORPORATION
OF
UNITED MOBILE HOMES, INC.**

The undersigned, being a natural person and acting as incorporator, does hereby form a business corporation in the State of Maryland, pursuant to the provisions of the Maryland General Corporation Law.

**ARTICLE I
INCORPORATOR**

The name of the incorporator is Anna T. Chew.

The incorporator's address, including the street and number, if any, including the county or municipal area, and including the state or county, is: c/o United Mobile Homes, Inc., Juniper Business Plaza, 3499 Route 9 North, Suite 3-C, Freehold, Monmouth County, New Jersey 07728.

The incorporator is at least eighteen years of age.

The incorporator is forming the corporation named in these Articles of Incorporation (the "Charter") under the general laws of the State of Maryland, to wit, the Maryland General Corporation Law.

**ARTICLE II
NAME AND DURATION**

The name of the corporation is UNITED MOBILE HOMES, INC. (the "Corporation").
The duration of the Corporation shall be perpetual.

**ARTICLE III
PURPOSES**

SECTION 1 PURPOSE OF THE CORPORATION

(a) Authorization. The purposes for which the Corporation is formed are:

CUST ID: 8881152758
WORK ORDER: 8888758315
DATE: 06-23-2003 04:43 PM
AMT. PAID: 8428.88

EC-97705-6

STATE OF MARYLAND

I hereby certify that this is a true and complete copy of the
page document on file in this office. DATED: 12-29-03 25
BY: [Signature] STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
This stamp replaces our previous certification system. Effective: 6/95

(i) To engage in the business of a real estate investment trust ("REIT") as that term is defined in the Internal Revenue Code of 1986, as amended, or any successor statute (the "Code") at any time prior to the occurrence of the Restriction Termination Date, if any, as defined in Article V, Section 2;

(ii) To engage in any lawful act or activity for which corporations may be organized under the general laws of the State of Maryland now or hereafter in force, including the Maryland General Corporation Law, and to do all things and exercise all powers, rights and privileges that a business corporation may now or hereafter be organized or authorized to do or to exercise under the laws of the State of Maryland; and

(iii) To engage in any one or more businesses or transactions, or to acquire all or any portion of any entity engaged in any one or more businesses which the Board of Directors may from time to time authorize or approve, whether or not related to the business described elsewhere in this Article III or to any other business at the time or theretofore engaged in by the Corporation.

(b) General. The foregoing enumerated purposes and objects shall be in no way limited or restricted by reference to, or inference from, the terms of any other clause of this or any other Articles of this Charter, and each shall be regarded as independent; and they are intended to be and shall be construed as powers as well as purposes and objects of the Corporation and shall be in addition to and not in limitation of the general powers of corporations under the general laws of the State of Maryland, including the Maryland General Corporation Law.

ARTICLE IV

PRINCIPAL OFFICE IN MARYLAND AND RESIDENT AGENT

The present address of the principal office of the Corporation in the State of Maryland is 300 East Lombard Street, Baltimore, Maryland 21202. The name and address of the resident agent of the Corporation in the State of Maryland are The Corporation Trust Incorporated, 300 East Lombard Street, Baltimore, Maryland 21202. See Attachment A for the signed Statement of Consent to Serve as Registered Agent executed by The Corporation Trust Incorporated.

ARTICLE V

CAPITAL STOCK

SECTION 1 AUTHORIZED CAPITAL STOCK.

(a) Authorized Shares. The total number of shares of capital stock of all classes that the Corporation has authority to issue is 23,000,000 initially classified as 20,000,000 shares of

common stock, par value \$0.10 per share (the "Common Stock"), and 3,000,000 shares of excess stock, par value \$0.10 per share (the "Excess Stock").

The aggregate par value of all authorized shares of stock having par value is initially \$2,300,000. If shares of one class of stock are classified or reclassified into shares of another class of stock pursuant to this Article V, the number of authorized shares of the former class shall be automatically decreased and the number of shares of the latter class shall be automatically increased, in each case by the number of shares so classified or reclassified, so that the aggregate number of shares of stock of all classes that the Corporation has authority to issue shall not be more than the total number of shares of stock set forth in the first sentence of the prior paragraph.

A majority of the entire Board of Directors, without action by the stockholders, may amend the Charter to increase or decrease the aggregate number of authorized shares of stock or the number of shares of stock of any class that the Corporation has authority to issue.

The Common Stock and the Excess Stock shall each constitute separate classes of capital stock of the Corporation.

(b) Terminology. All classes of capital stock except Excess Stock are referred to herein as "Equity Stock;" all classes of capital stock including Excess Stock are referred to herein as "Stock."

SECTION 2 REIT-RELATED RESTRICTIONS AND LIMITATIONS ON THE EQUITY STOCK.

Until the "Restriction Termination Date," as defined below, all Equity Stock shall be subject to the following restrictions and limitations intended to preserve the Corporation's status as a REIT.

(a) Definitions. As used in this Article V, the following terms shall have the indicated meanings:

"Beneficial Ownership" or "Beneficially Own" shall mean ownership of Equity Stock by a Person who would be treated as an owner of such Equity Stock either directly or constructively through the application of Section 544 of the Code, as modified by Section 856(h)(1)(B) of the Code. The terms "Beneficial Ownership" and "Beneficially Own" and "Beneficially Owned" and "Beneficial Owner" shall have the correlative meanings.

"Beneficiary" shall mean a beneficiary of the Trust as determined pursuant to Section 5(f) of this Article V.

"Charitable Beneficiary" shall mean one or more beneficiaries of the Trust as determined pursuant to Section 5(b)(ii) of this Article V, provided that each such organization must be described in Section 501(c)(3) of the Code and contributions to each such organization must be eligible for deduction under each of Sections 170(b)(1)(A), 2055 and 2522 of the Code.

"Constructive Ownership" or "Constructively Own" shall mean ownership of Equity Stock by a Person who would be treated as an owner of such Equity Stock either directly or indirectly through the application of Section 318 of the Code, as modified by Section 856(d)(5) of the Code. The terms "Constructive Ownership" and "Constructively Own," "Constructively Owned" and "Constructive Owner" shall have the correlative meanings.

"Market Price" shall mean the last reported sales price reported on the American Stock Exchange ("AMEX"), of Equity Stock on the trading day immediately preceding the relevant date, or if not then traded on AMEX, the last reported sales price of Equity Stock on the trading day immediately preceding the relevant date as reported on any exchange or quotation system over which Equity Stock may be traded, or if not then traded over any exchange or quotation system, then the market price of Equity Stock on the relevant date as determined in good faith by the Board of Directors of the Corporation.

"Ownership Limit" shall mean 9.8% in value or in number of shares of the outstanding Equity Stock, whichever is more restrictive. The number and value of the Equity Stock of the Corporation shall be determined by the Board of Directors in good faith, which determination shall be conclusive for all purposes.

"Person" shall mean an individual, corporation, limited liability company, partnership, estate, trust (including a trust qualified under Section 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(e) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity and also includes a group as that term is used for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended.

"Purported Beneficial Transferee" shall mean, with respect to any purported Transfer that results in Excess Stock as described below in Section 5 of this Article V, the purported beneficial transferee for whom the Purported Record Transferee would have acquired Equity Stock if such Transfer had been valid under Section 2(b) of this Article V.

"Purported Record Transferee" shall mean, with respect to any purported Transfer which results in Excess Stock, the Person who would have been the record holder of Equity Stock if such Transfer had been valid under Section 2(b) of this Article V.

"Restriction Termination Date" shall mean the effective date, if any, for revocation or termination of the Corporation's REIT election pursuant to Section 856(g) of the Code, as specified in a resolution of the Board of Directors of the Corporation determining that it is no longer in the best interests of the Corporation to attempt to, or continue to, qualify as a REIT. If no such effective date is specified in such resolution, the Restriction Termination Date shall be the date such revocation or termination otherwise becomes effective.

"Transfer" shall mean any sale, transfer, gift, assignment, devise or other disposition of Equity Stock (including (i) the granting of any option or entering into any agreement for the sale, transfer or other disposition of Equity Stock or (ii) the sale, transfer, assignment or other disposition of any securities or rights convertible into or exchangeable for Equity Stock), whether voluntary or involuntary, whether of record beneficially or constructively (including but not limited to transfers of interests in other entities that result in changes in Beneficial Ownership or Constructive Ownership of Equity Stock), and whether by operation of law or otherwise. The terms "Transfers" and "Transferred" shall have the correlative meanings.

"Trust" shall mean the trust created pursuant to Section 5(b) of this Article V.

"Trustee" shall mean any Person that is unaffiliated with the Corporation, the Purported Beneficial Transferee, and the Purported Record Transferee, that the Corporation appoints to serve as trustee pursuant to Section 5 of this Article V.

(b) Ownership Limitation and Transfer Restrictions with Respect to Equity Stock.

(i) Except as provided in Section 2(f) of this Article V, prior to the Restriction Termination Date, no Person shall Beneficially Own or Constructively Own shares of Equity Stock in excess of the Ownership Limit.

(ii) Except as provided in Section 2(f) of this Article V, prior to the Restriction Termination Date, any Transfer that, if effective, would result in any Person Beneficially Owning or Constructively Owning Equity Stock in excess of the Ownership Limit shall be void ab initio as to the Transfer of such Equity Stock that would be otherwise Beneficially Owned or Constructively Owned (as the case may be) by such Person in excess of the Ownership Limit; and the Purported Record Transferee (and the Purported Beneficial Transferee, if different) shall acquire no rights in such excess shares of Equity Stock.

(iii) Except as provided in Section 2(f) of this Article V, prior to the Restriction Termination Date, any Transfer that, if effective, would result in the outstanding Equity Stock being Beneficially Owned by less than 100 Persons (determined under the principles of Section 856(a)(5) of the Code) shall be void ab initio as to the Transfer of such Equity Stock that would be otherwise Beneficially Owned by the transferee; and the Purported Record Transferee (and the Purported Beneficial Transferee, if different) shall acquire no rights in such shares of Equity Stock.

(iv) Prior to the Restriction Termination Date, any Transfer that, if effective, would result in the Corporation being "closely held" within the meaning of Section 856(h) of the Code, or would otherwise result in the Corporation failing to qualify as a REIT, shall be void ab initio as to the Transfer of the shares of Equity Stock that would cause the Corporation to be "closely held" within the meaning of Section 856(h) of the Code or otherwise to fail to qualify as a REIT, as the case may be; and the Purported Record Transferee (and the Purported

Beneficial Transferee, if different) shall acquire no rights in such shares of Equity Stock.

(v) If the Board of Directors or its designee shall at any time determine in good faith that a Transfer of Equity Stock has taken place in violation of this Section 2(b) or that a Person intends to acquire or has attempted to acquire Beneficial Ownership (determined without reference to any rules of attribution) or Constructive Ownership of any Equity Stock of the Corporation in violation of this Section 2(b), the Board of Directors or its designee shall take such action as it deems advisable to refuse to give effect to or to prevent such Transfer, including but not limited to, refusing to give effect to such Transfer on the books of the Corporation or instituting proceedings to enjoin such Transfer; provided, however, that any Transfers or attempted Transfers in violation of Section 2(b)(ii), Section 2(b)(iii) or Section 2(b)(iv) of this Article V shall automatically result in the conversion and exchange described in Section 2(c), irrespective of any action (or non-action) by the Board of Directors, except as provided in Section 2(f) of this Article V.

(c) Automatic Conversion of Equity Stock into Excess Stock. Subject to Section 5(a) of this Article V below:

(i) If, notwithstanding the other provisions contained in this Article V, at any time prior to the Restriction Termination Date there is a purported Transfer or other change in the capital structure of the Corporation such that any Person would Beneficially Own or Constructively Own Equity Stock in excess of the Ownership Limit, then, except as otherwise provided in Section 2(f) of this Article V, such shares of Equity Stock in excess of the Ownership Limit (rounded up to the nearest whole share) shall automatically (and without action by the Corporation or by any purported Transferor, Purported Record Transferee or Purported Beneficial Transferee of such Equity Stock, in the case of a Transfer) be converted into and exchanged for an equal number of shares of Excess Stock. Such conversion and exchange shall be effective as of the close of business on the business day prior to the date of the purported Transfer or change in capital structure. The shares of Equity Stock converted into and exchanged for Excess Stock shall be cancelled and deemed to be shares of authorized and unissued Equity Stock of the same class as such stock had been immediately prior to it becoming Excess Stock.

(ii) If, notwithstanding the other provisions contained in this Article V, at any time prior to the Restriction Termination Date there is a purported Transfer or other change in the capital structure of the Corporation that, if effective, would result in the outstanding Equity Stock being owned beneficially by less than 100 persons (as determined under the principals of Section 856(a)(5) of the Code), or would cause the Corporation to become "closely held" within the meaning of Section 856(h) of the Code or would otherwise cause the Corporation to fail to qualify as a REIT, then the shares of Equity Stock being Transferred, or resulting from any other change in the capital structure of the Corporation, that would

result in the outstanding Equity Stock being owned beneficially by less than 100 persons (as determined under the principals of Section 856(a)(5) of the Code), or would cause the Corporation to be "closely held" within the meaning of Section 856(h) of the Code or would otherwise cause the Corporation to fail to qualify as a REIT, as the case may be, (rounded up to the nearest whole share) shall automatically (and without any action by the Corporation or by any purported Transferor, Purported Record Transferee or Purported Beneficial Transferee of such Equity Stock, in the case of a Transfer) be converted into and exchanged for an equal number of shares of Excess Stock. Such conversion and exchange shall be effective as of the close of business on the business day prior to the date of the purported Transfer or change in capital structure. The shares of Equity Stock converted into and exchanged for Excess Stock shall be cancelled and deemed to be shares of authorized and unissued Equity Stock of the same class as such stock had been immediately prior to it becoming Excess Stock.

(d) The Corporation's Right to Redeem Stock. The Corporation shall have the right to redeem any Stock that is Transferred, or is attempted to be Transferred, in violation of Section 2(b) of this Article V, or which has become shares of Excess Stock as provided in Section 2(c) of this Article V, at a price per share equal to the lesser of (i) the price per share in the transaction that created such violation or attempted violation (or, in the case of a devise or gift, the Market Price at the time of such devise or gift) and (ii) the Market Price of the class of Equity Stock to which such shares of Excess Stock relate on the date the Corporation, or its designee, gives notice of such redemption. The Corporation shall have the right to redeem any Stock described in this Section for a period of 90 days after the later of (i) the date of the Transfer or attempted Transfer or (ii) the date the Board of Directors determines in good faith that a Transfer has occurred, if the Corporation does not receive a notice of such Transfer pursuant to Section 2(e) of this Article V.

(e) Notice Requirements and General Authority of the Board of Directors to Implement REIT-Related Restrictions and Limitations.

(i) Any Person who acquires or attempts to acquire shares of Equity Stock in violation of Section 2(b) of this Article V, and any Person who is a Purported Record Transferee or a Purported Beneficial Transferee such that Equity Stock proposed to be acquired is converted into Excess Stock under Section 2(c) of this Article V, shall immediately give written notice or in the event of a proposed or attempted Transfer, give at least 15 days' prior written notice to the Corporation of such event and shall provide to the Corporation such other information as the Corporation may request in order to determine the effect, if any, of such Transfer or attempted Transfer on the Corporation's status as a REIT.

(ii) Prior to the Restriction Termination Date, every Beneficial Owner or Constructive Owner of more than 5.0% (or such other percentage, between 0.5% and 5.0%, as provided in the income tax regulations promulgated under the Code) of the number or value of outstanding Equity Stock of the Corporation shall, within 30 days after December 31 of each year, give written notice to the

Corporation stating the name and address of such Beneficial Owner or Constructive Owner, the number of shares of Equity Stock Beneficially Owned or Constructively Owned as of each dividend record date within the preceding fiscal year, and a description of how such shares are held. Each such Beneficial Owner or Constructive Owner shall provide to the Corporation the additional information that the Corporation may reasonably request in order to determine the effect, if any, of such Beneficial Ownership or Constructive Ownership on the Corporation's status as a REIT.

(iii) Prior to the Restriction Termination Date, each Person who is a Beneficial Owner or Constructive Owner of Equity Stock and each Person (including the stockholder of record) who is holding Equity Stock for a Beneficial Owner or Constructive Owner shall provide to the Corporation the information that the Corporation may reasonably request, in good faith, in order to determine the Corporation's status as a REIT, to comply with the requirements of any taxing authority or governmental agency or to determine any such compliance.

(iv) Each certificate for Equity Stock to be issued by the Corporation hereafter will bear substantially the following legend:

"The securities represented by this Certificate are subject to restrictions on ownership and Transfer for the purpose of the Corporation's maintenance of its status as a "Real Estate Investment Trust" under the Internal Revenue Code of 1986, as amended. Except as otherwise provided pursuant to the Charter of the Corporation, no Person may Beneficially Own or Constructively Own Equity Stock in excess of 9.8% (in value or in number of shares of Equity Stock, whichever is more restrictive) of the outstanding Equity Stock of the Corporation, with further restrictions and exceptions set forth in the Charter of the Corporation. There may be no Transfer that would cause a violation of the Ownership Limit, that would result in Equity Stock of the Corporation being Beneficially Owned by fewer than 100 Persons, that would result in the Corporation's being "closely held" under Section 856(h) of the Code, or that would otherwise result in the Corporation failing to qualify as a REIT. Any Person who attempts or proposes to own, Beneficially Own or Constructively Own Equity Stock in excess of, or in violation of, the above limitations must notify the Corporation in writing at least 15 days prior to such proposed or attempted Transfer to such Person. If an attempt is made to violate these restrictions on Transfers, (i) any Purported Transfer will be void and will not be recognized by the Corporation, (ii) the Corporation will have the right to redeem the Stock proposed to be Transferred, and (iii) the Stock represented hereby generally will be automatically converted into and exchanged for Excess Stock, which will be held in trust by the Trustees in part for the benefit of a Charitable Beneficiary. All capitalized terms in this legend have the meanings defined in the Charter of the Corporation, a copy of which, including the restrictions on ownership and Transfer, will be sent without charge to each stockholder who directs a request for such information to the Chairman of the Board of the Corporation."

(v) Subject to Section 2(f)(v) of this Article V, nothing contained in this Article V shall limit the authority of the Board of Directors to take such other action as it deems necessary or advisable to protect the Corporation and the interests of its stockholders by preservation of the Corporation's status as a REIT.

(f) Exemptions.

(i) Notwithstanding anything to the contrary contained in this Charter, upon receipt of a ruling from the Internal Revenue Service or an opinion of counsel or other evidence or conditions satisfactory to the Board of Directors in its sole and absolute discretion, the Board of Directors may in its sole and absolute discretion exempt certain Persons from the ownership limitations by reason of their status under the Internal Revenue Code in that ownership by such Persons would not disqualify the Corporation as a REIT under the Code.

(ii) Notwithstanding anything to the contrary contained in this Charter, the Board of Directors may in its sole and absolute discretion authorize the issuance and sale of Equity Stock (or securities convertible into or exchangeable for Equity Stock) from the Corporation to any Person in connection with capital formation activities, subject to such conditions as the Board of Directors may, in its sole and absolute discretion, deem appropriate, even if as a result of such issuance such Person's ownership of Equity Stock would violate the Ownership Limit. The Board of Directors may, in its sole and absolute discretion, rely upon receipt of a ruling from the Internal Revenue Service or an opinion of counsel or other evidence or conditions satisfactory to the Board of Directors in its sole and absolute discretion in determining that the Corporation will not lose its REIT status as a result of the issuance and the granting of the exemption herein.

(iii) Notwithstanding anything to the contrary contained in this Charter, the Board of Directors may grant exemptions to Persons who might otherwise exceed the Ownership Limit, such as in the case of issuance of stock options approved by the stockholders or grants of stock under existing employment agreements or future employment agreements approved by the stockholders, provided the Corporation has received a ruling from the Internal Revenue Service or an opinion of counsel or other evidence or conditions satisfactory to the Board of Directors, in its sole and absolute discretion, that the transaction will not result in the disqualification of the Corporation as a REIT under the Code.

(iv) Notwithstanding anything to the contrary contained in this Charter, the Board of Directors may in its sole and absolute discretion grant exemptions from the ownership restrictions contained herein in the event that the Board of Directors has deemed that it is no longer in the Corporation's best interests to attempt to qualify, or continue to qualify, as a REIT under the Code. The Board of Directors shall file a certificate to this effect with the Corporation's transfer agent and registrar declaring that the restrictions on transfer are no longer applicable. Until such time, the restrictions shall remain in effect.

(v) Nothing in this Article V shall preclude the settlement of a transaction entered into through the facilities of any interdealer quotation system or national securities exchange upon which Equity Stock is traded. Notwithstanding the previous sentence, certain transactions may be settled by providing Excess Stock as set forth in this Article V.

(vi) Subject to sub-paragraph (b)(iv) of this Article V, Section 2, an underwriter which participates in a public offering or a private placement of Equity Stock (or securities convertible into or exchangeable for Equity Stock) may Beneficially Own or Constructively Own shares of Equity Stock (or securities convertible into or exchangeable for Equity Stock) in excess of the Ownership Limit but only to the extent necessary to facilitate such public offering or private placement or to support such offering or placement in the aftermarket.

(g) Savings Provision. If any of the restrictions on transfer of stock contained in this Article are determined to be void, invalid or unenforceable by any court of competent jurisdiction, then the Purported Record Transferee or the Purported Beneficial Transferee may be deemed, at the option of the Corporation, to have acted as an agent of the Corporation in acquiring such Equity Stock and to hold such Equity Stock on behalf of the Corporation. In such case, the Purported Record Transferee or Purported Beneficial Transferee, as the case may be, must sell, transfer or otherwise dispose of such Equity Stock if directed to do so by the Corporation. All proceeds resulting from such sale, transfer or disposition in excess of the lesser of (i) the price per share paid by the Purported Record Transferee or Purported Beneficial Transferee (or, in the case of a devise or gift, the Market Price at the time of such devise or gift) and (ii) the Market Price of the class of Equity Stock on the date the Corporation, or its designee, notifies the Purported Record Transferee or the Purported Beneficial Transferee to sell, transfer or otherwise dispose of the Equity Stock shall be paid to, or as directed by, the Corporation.

SECTION 3 CLASSIFICATION AND RECLASSIFICATION OF STOCK.

(a) Power of Board to Classify or Reclassify Stock. The Board of Directors shall have the power, in its sole and absolute discretion, to classify or reclassify any unissued Stock, whether now or hereafter authorized, by setting, altering or eliminating in any one or more respects, from time to time, before the issuance of such Stock, any feature of such Stock, including, but not limited to, the designation, preferences, conversion or other rights, voting powers, qualifications and terms and conditions of redemption of, and limitations as to dividends and any other restrictions on, such Stock. The power of the Board of Directors to classify and reclassify any of the shares of capital stock shall include, without limitation, subject to the provisions of the Charter, authority to classify or reclassify any unissued shares of such stock into a class or classes of preferred Stock, preference Stock, special Stock or other Stock, and to divide and classify shares of any class into one or more series of such class, by determining, fixing or altering one or more of the following:

(i) The distinctive designation of such class or series and the number of shares which constitute such class or series; provided that, unless otherwise prohibited by the terms of such or any other class or series, the number of shares of any class or series may be decreased by the Board of Directors in connection

with any classification or reclassification of unissued shares and the number of shares of such class or series may be increased by the Board of Directors in connection with any such classification or reclassification, and any shares of any class or series which have been redeemed, purchased, otherwise acquired or converted into shares of Common Stock or any other class or series shall become part of the authorized capital stock and be subject to classification and reclassification as provided in this subparagraph.

(ii) Whether or not and, if so, the rates, amounts and times at which, and the conditions under which, dividends shall be payable on shares of such class or series, whether any such dividends shall rank senior or junior to or on a parity with the dividends payable on any other class or series of stock, and the status of any such dividends as cumulative, cumulative to a limited extent or non-cumulative and as participating or non-participating.

(iii) Whether or not shares of such class or series have voting rights, in addition to any voting rights provided by law and, if so, the terms of such voting rights.

(iv) Whether or not shares of such class or series have conversion or exchange privileges and, if so, the terms and conditions thereof, including provision for adjustment of the conversion or exchange rate in such events or at such times as the Board of Directors may determine.

(v) Whether or not shares of such class or series will be subject to redemption and, if so, the terms and conditions of such redemption, including the date or dates upon or after which they will be redeemable and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates; and whether or not there will be any sinking fund or purchase account in respect thereof, and if so, the terms thereof.

(vi) The rights of the holders of shares of such class or series upon the liquidation, dissolution or winding up of the affairs of, or upon any distribution of the assets of, the Corporation, which rights may vary depending upon whether such liquidation, dissolution or winding up is voluntary or involuntary and, if voluntary, may vary at different dates, and whether such rights will rank senior or junior to or on a parity with such rights of any other class or series of stock.

(vii) Whether or not there will be any limitations applicable, while shares of such class or series are outstanding, upon the payment of dividends or making of distributions on, or the acquisition of, or the use of moneys for purchase or redemption of, any stock of the Corporation, or upon any other action of the Corporation, including action under this subparagraph, and, if so, the terms and conditions thereof.

(viii) Any other preferences, rights, restrictions, including restrictions on transferability, and qualifications of shares of such class or series, not inconsistent with law and the Charter of the Corporation.

Any of the terms of any class or series of stock set or changed pursuant to this Section 3(a) may be made dependent upon facts ascertainable outside the Charter (including determinations by the Board of Directors or other facts or events within the control of the Corporation) and may vary among holders thereof, provided that the manner in which such facts, events or variations shall operate upon the terms of such class or series of stock is clearly and expressly set forth in the articles supplementary filed with the State Department of Assessments and Taxation of Maryland.

(b) **Ranking of Stock.** For the purposes hereof and of any articles supplementary to the Charter providing for the classification or reclassification of any shares of capital stock or of any other charter document of the Corporation (unless otherwise provided in any such articles or document), any class or series of stock of the Corporation shall be deemed to rank:

(i) Prior to another class or series either as to dividends or upon liquidation, if the holders of such class or series are entitled to the receipt of dividends or of amounts distributable on liquidation, dissolution or winding up, as the case may be, in preference or priority to holders of such other class or series.

(ii) On a parity with another class or series either as to dividends or upon liquidation, whether or not the dividend rates, dividend payment dates or redemption or liquidation price per share thereof be different from those of such others, if the holders of such class or series of stock are entitled to receipt of dividends or amounts distributable upon liquidation, dissolution or winding up, as the case may be, in proportion to their respective dividend rates or redemption or liquidation prices, without preference or priority over the holders of such other class or series.

(iii) Junior to another class or series either as to dividends or upon liquidation, if the rights of the holders of such class or series are subject or subordinate to the rights of the holders of such other class or series in respect of the receipt of dividends or the amounts distributable upon liquidation, dissolution or winding up, as the case may be.

SECTION 4 COMMON STOCK.

Subject to the provisions of Sections 2 and 5 of this Article V, the Common Stock shall have the following designation, preferences, conversion or other rights, voting powers, qualifications and terms and conditions of redemption, limitations as to dividends and any other restrictions, and such others as may be afforded by law:

(a) **Voting Rights.** Subject to action, if any, by the Board of Directors, pursuant to Section 3 of this Article V, each share of Common Stock shall have one vote, and, except as otherwise provided in respect of any class of Equity Stock hereafter classified or reclassified, the

exclusive voting power for all purposes shall be vested in the holders of the Common Stock. Shares of Common Stock shall not have cumulative voting rights.

(b) Dividend Rights. After provision(s) with respect to preferential dividends on any then outstanding classes of Equity Stock, if any, fixed by the Board of Directors pursuant to Section 3 of this Article V shall have been satisfied, and after satisfaction of any other requirements, if any, including with respect to redemption rights and preferences, of any such classes of Equity Stock, then and thereafter the holders of Common Stock shall be entitled to receive, pro rata in relation to the number of shares of Common Stock held by them, such dividends or other distributions as may be authorized from time to time by the Board of Directors and declared by the Corporation out of funds legally available therefor.

(c) Liquidation Rights. In the event of the voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, after distribution in full of the preferential amounts, if any, fixed pursuant to Section 3 of this Article V, to be distributed to the holders of any then outstanding Equity Stock, and subject to the right, if any, of the holders of any outstanding Equity Stock to participate further in any liquidating distributions, all of the assets of the Corporation, if any, remaining, of whatever kind available for distribution to stockholders after the foregoing distributions have been made shall be distributed to the holders of the Common Stock, ratably in proportion to the number of shares of Common Stock held by them. For purposes of making liquidating distributions pursuant to this Section 4(c) of this Article V, Excess Stock shall be included as part of the Common Stock to the extent provided in Section 5(e) of this Article V below.

(d) Conversion Rights. Each share of Common Stock is convertible into Excess Stock as provided in Section 2(e) of this Article V. At all times, the Corporation shall have a sufficient number of authorized, but unissued, shares of Equity Stock to permit the exchange of shares of Excess Stock for shares of Equity Stock as contemplated by Section 5(f) of this Article V.

SECTION 5 EXCESS STOCK.

(a) Condition to Issuance. The provisions of this Article V to the contrary notwithstanding, the automatic conversion and exchange of certain Equity Stock into Excess Stock in the circumstances provided for in Section 2(e) of this Article V shall be deemed not to have occurred, *nunc pro tunc*, if the Corporation shall have determined, in the sole and absolute discretion of the Board of Directors, that the issuance by the Corporation of Excess Stock would cause the Corporation to fail to satisfy the organizational and operational requirements that must be met for the Corporation to qualify for treatment as a REIT.

(b) Ownership of Excess Stock in Trust.

(i) Upon any purported Transfer that results in Excess Stock pursuant to Section 2(e) of this Article V, such Excess Stock shall be held, in book entry form, in the name of the Trustee in Trust for the exclusive benefit of (i) one or more Charitable Beneficiaries and (ii) such Beneficiary or Beneficiaries to whom an interest in such Excess Stock may later be transferred pursuant to Section 5(f)

of this Article V. Excess Stock so held in Trust shall be issued and outstanding Stock of the Corporation. The Purported Record Transferee shall have no rights in such Excess Stock except the right to designate a transferee of such Excess Stock upon the terms specified in Section 5(f) of this Article V. The Purported Beneficial Transferee shall have no rights in such Excess Stock except as provided in Section 5(f) of this Article V.

(ii) By written notice to the Trustee, the Corporation must designate one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the Trust such that (i) the shares of Excess Stock held in the Trust would not violate the restrictions set forth in Section 2(b) of this Article V in the hands of such Charitable Beneficiary and (ii) each such organization must be described in Section 501(c)(3) of the Code and contributions to each such organization must be eligible for deduction under each of Sections 170(b)(1)(A), 2055 and 2522 of the Code.

(c) No Voting Rights. Except as required by law, Excess Stock shall not be entitled to vote on any matters. Subject to applicable law, any vote cast by the Purported Record Transferee in respect of shares of Excess Stock prior to the discovery that shares of Equity Stock had been converted into Excess Stock, shall be void ab initio.

(d) Dividend Rights. Subject to the provisions of this Section 5(d) of this Article V, Excess Stock will be entitled to receive dividends equal to the dividends declared on any class of Equity Stock from which the Excess Stock had been converted, and a declaration of dividends on such class of Equity Stock will also constitute a declaration of dividends on the Excess Stock. The Trustee will have all rights to dividends or other distributions with respect to shares of Excess Stock held in the Trust, which rights will be exercised for the exclusive benefit of the Charitable Beneficiary. Any dividend or other distribution paid prior to the discovery by the Corporation that the shares of Equity Stock had been converted into Excess Stock and transferred to the Trustee must be paid with respect to such shares of Excess Stock to the Trustee by the Purported Record Transferee or the Purported Beneficial Transferee that attempted to Transfer such Equity Stock upon demand and any dividend or other distribution authorized but unpaid must be paid when due to the Trustee. Any dividends or distributions so paid over to the Trustee must be held in trust for the Charitable Beneficiary. Notwithstanding the provisions of this Article V, until the Corporation has received notification that shares of Equity Stock have been converted to Excess Stock and transferred into a Trust, the Corporation will be entitled to rely on its share transfer and other stockholder records for purposes of preparing lists of stockholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of stockholders.

(e) Liquidation Rights. In the event of any voluntary or involuntary liquidation, dissolution or winding up of, or any distribution of the assets of, the Corporation, the Trustee, as holder of the Excess Stock in Trust, will be entitled to receive that portion of the assets of the Corporation that would have been distributed to the Equity Stock in respect of which the Excess Stock was issued. The Trustee, as holder of the Excess Stock in Trust, must distribute ratably to the Beneficiaries of the Trust, when determined, any assets received in respect of the Excess Stock in any liquidation, dissolution or winding up of, or any distribution of the assets of, the

Corporation, provided that any amounts per share in excess of (i) the price per share paid by the Purported Record Transferee or Purported Beneficial Transferee for the Equity Stock that resulted in Excess Stock or (ii) if the Purported Record Transferee or Purported Beneficial Transferee did not give value for such Excess Stock (through gift, devise or other transaction), the price per share equal to the Market Price on the date of the purported Transfer that resulted in the Excess Stock, must be paid to the Charitable Beneficiary.

(f) Restrictions on Transfer; Designation of Beneficiary.

(i) Excess Stock is not transferable. The Purported Record Transferee or Purported Beneficial Transferee may freely designate a Beneficiary of an interest in the Trust (representing the number of shares of Excess Stock held by the Trust attributable to a purported Transfer that resulted in Excess Stock), if the Excess Stock held in the Trust would not be Excess Stock in the hands of such Beneficiary and the Purported Record Transferee or Purported Beneficial Transferee does not receive consideration for designating such Beneficiary that reflects an amount per share of Excess Stock that exceeds (x) the price per share that such Purported Record Transferee or Purported Beneficial Transferee paid for the Equity Stock in the purported Transfer that resulted in the Excess Stock; or (y) if the Purported Record Transferee or Purported Beneficial Transferee did not give value for such Excess Stock (through a gift, devise or other transaction), the price per share equal to the Market Price on the date of the purported Transfer that resulted in the Excess Stock. Upon such transfer of an interest in the Trust, (A) the corresponding shares of Excess Stock in the Trust shall automatically be exchanged for an equal number of shares of Equity Stock of the same class as such stock had been previously, immediately prior to it becoming Excess Stock, (B) such shares of Equity Stock shall be transferred of record to the transferee of the interest in the Trust if such Equity Stock would not be Excess Stock in the hands of such Beneficiary, and (C) the shares of Excess Stock exchanged for Equity Stock shall be cancelled and shall be deemed to be authorized and unissued shares of Excess Stock. Prior to any transfer of any interest in the Trust, the Purported Record Transferee or Purported Beneficial Transferee must give advance notice to the Corporation of the intended transfer containing the identity of the intended transferee and any additional information requested by the Corporation, and the Corporation must have waived in writing its redemption rights under Section 2(d) of this Article V.

(ii) Notwithstanding the foregoing, if a Purported Record Transferee or Purported Beneficial Transferee receives a price for designating a Beneficiary of an interest in the Trust that exceeds the amounts allowable under Section 5(f)(i) of this Article V, such Purported Record Transferee or Purported Beneficial Transferee shall pay, or cause such Beneficiary to pay, such excess to the Charitable Beneficiary. If, prior to the discovery by the Corporation that shares of Equity Stock have been converted into Excess Stock and transferred to the Trustee, such shares are sold by a Purported Record Transferee or Purported Beneficial Transferee, then (i) such shares shall be deemed to have been sold on behalf of the Trust and (ii) to the extent that the Purported Record Transferee or

Purported Beneficial Transferee received an amount for such shares that exceeds the amount allowable under Section 5(f)(i) of this Section V, such excess shall be paid to the Trustee upon demand.

(iii) Each Purported Record Transferee and Charitable Beneficiary waive any and all claims that they may have against the Trustee and the Trust arising out of the disposition of any shares of Excess Stock transferred to the Trust, except for claims arising out of the gross negligence or willful misconduct of, or any failure to make payments in accordance with this Section 5(f)(iii) of this Article V by, the Trustee or the Corporation.

SECTION 6 GENERAL PROVISIONS.

(a) Interpretation and Ambiguities. The Board of Directors has the power to interpret and to construe the provisions of this Article V, including any definition contained in Section 2, and the Board of Directors has the power to determine the application of the provisions of this Article V with respect to any situation based on the facts known to it, and any such interpretation, construction and determination shall be final and binding on all interested parties, including the stockholders.

(b) Severability. If any provision of this Article V or any application of any such provision is determined to be void, invalid or unenforceable by any court having jurisdiction over the issue, the validity and enforceability of the remaining provisions will not be affected and other applications of such provision will be affected only to the extent necessary to comply with the determination of such court.

(c) Charter and Bylaws. All persons who shall acquire stock in the Corporation shall acquire the same subject to the provisions of the Charter and the Bylaws of the Corporation.

ARTICLE VI

THE BOARD OF DIRECTORS

SECTION 1 AUTHORIZED NUMBER AND INITIAL DIRECTORS.

The business and affairs of the Corporation shall be managed by or under the direction of a Board of Directors. The authorized number of directors of the Corporation initially shall be 9, which number may be increased or decreased pursuant to the Bylaws of the Corporation, but shall never be less than the minimum number permitted by the General Laws of the State of Maryland now or hereafter in force. The persons who shall serve as directors effectively immediately and until their successors are duly elected and qualified are as follows:

Ernest V. Bencivenga
Anna T. Chew
Charles P. Kaempffer
Eugene W. Landy
Samuel A. Landy

James E. Mitchell
Richard H. Molke
Eugene Rothenberg
Robert G. Sampson

At least three of the directors of the Corporation shall be Independent Directors (as defined in Section 2 of this Article VI). No decrease in the number of directors shall shorten the term of any incumbent director.

SECTION 2 INDEPENDENT DIRECTORS

For the purpose of this Article VI, the term "Independent Directors" means the Directors of the Corporation who satisfy the requirements of Section 3-802 of the Maryland General Corporation Law.

SECTION 3 DIRECTORS ELECTED BY SPECIFIC STOCKHOLDERS.

Whenever the holders of any one or more series of Equity Stock of the Corporation have the right, voting separately as a class, to elect one or more directors of the Corporation, the Board of Directors must consist of the directors so elected in addition to the number of directors fixed as provided in Section 1 of this Article VI or in the Bylaws. Notwithstanding the foregoing, and except as otherwise may be required by law, whenever the holders of any one or more series of Equity Stock of the Corporation have the right, voting separately as a class, to elect one or more directors of the Corporation, the terms of the director or directors elected by such holders will expire at the next succeeding annual meeting of stockholders.

SECTION 4 GENERAL TERM OF OFFICE; CLASSES OF DIRECTORS.

The directors of the Corporation (except for the directors elected by the holders of any one or more series of Equity Stock of the Corporation as provided in Section 3 of this Article VI) are divided into three classes, Class I, Class II and Class III, as follows:

- (i) The term of office of Class I extends until the 2004 annual meeting of stockholders and until their successors are elected and qualified and thereafter the term of office of Class I directors will be for three years and until their successors are elected and qualified;
- (ii) the term of office of Class II extends until the 2005 annual meeting of stockholders and until their successors are elected and qualified and thereafter the term of office of Class II directors will be for three years and until their successors are elected and qualified; and
- (iii) the term of office of Class III extends until the 2006 annual meeting of stockholders and until their successors are elected and qualified and thereafter the term of office of Class III directors will be for three years and until their successors are elected and qualified.

The number of directors in each class must be as nearly equal in number as possible. If the number of directors is changed, any increase or decrease must be apportioned among the classes so as to maintain or attain, if possible, the equality of the number of directors in each class. If such equality is not possible, the increase or decrease must be apportioned among the classes in such a way that the difference in the number of directors in any two classes does not exceed one. The names of the individuals who will serve as initial directors until their successors are elected and qualified are as follows:

Class I: Ernest V. Bensiyemga
James B. Mitchell
Robert G. Sampson

Class II: Charles P. Kacampffer
Richard H. Molke
Eugene Rothenberg

Class III: Anna T. Chew
Eugene W. Landy
Samuel A. Landy

These directors may increase the number of directors and may fill any vacancy, whether resulting from an increase in the number of directors or otherwise, on the Board of Directors occurring before the election provided for below in Section 6 in the manner provided by law.

SECTION 5 REMOVAL OF DIRECTORS.

Subject to the rights of holders of one or more classes or series of Equity Stock to elect or remove one or more directors, a director may be removed from office but only for cause and only by the affirmative vote of at least two-thirds of the votes entitled to be cast generally in the election of directors. For the purpose of this paragraph, "cause" means termination because of a director's personal dishonesty, incompetence, willful misconduct, breach of duty involving personal profit, intentional failure to perform stated duties, willful violation of any law, rule or regulation (other than traffic violations or similar offenses) or final cease and desist order.

SECTION 6 FILLING VACANCIES.

The Corporation elects, at such time as such election becomes available under Section 3-802(b) of the Maryland General Corporation Law, that, except as may be provided by the Board of Directors in setting the terms of any class or series of Equity Stock, any and all vacancies on the Board of Directors may be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy shall serve for the remainder of the full term of the directorship in which such vacancy occurred.

SECTION 7 BOARD AUTHORIZATION OF SHARE ISSUANCES.

The Board of Directors of the Corporation, without any action by stockholders, may authorize the issuance from time to time of Stock of any class, whether now or hereafter authorized, or securities convertible into Stock of any class, whether now or hereafter authorized, for such consideration as the Board of Directors may deem advisable, subject to such restrictions or limitations, if any, as may be set forth in the Charter or the Bylaws of the Corporation and without any action by the stockholders.

SECTION 8 PREEMPTIVE AND APPRAISAL RIGHTS.

(a) Preemptive Rights. No holder of any Stock or any other securities of the Corporation, whether now or hereafter authorized, has any preemptive right to subscribe for or purchase any Stock or any other securities of the Corporation other than such, if any, as the Board of Directors, in its sole and absolute discretion, may determine and at such price or prices and upon such other terms as the Board of Directors, in its sole and absolute discretion, may fix; and any Stock or other securities which the Board of Directors may determine to offer for subscription may, as the Board of Directors in its sole and absolute discretion shall determine, be offered to the holders of any class, series or type of Stock or other securities at the time outstanding to the exclusion of the holders of any or all other classes, series or types of stock or other securities at the time outstanding.

(b) Appraisal Rights. Holders of shares of Stock shall not be entitled to exercise any rights of an objecting stockholder provided for under Title 3, Subtitle 2 of the Maryland General Corporation Law unless the Board of Directors, upon the affirmative vote of a majority of the entire Board of Directors, shall determine that such rights shall apply, with respect to all or any classes or series of Stock, to a particular transaction or all transactions occurring after the date of such determination in connection with which holders of such shares would otherwise be entitled to exercise such rights.

SECTION 9 AMENDMENTS TO THE BYLAWS.

Notwithstanding any other provision of the Charter or the Bylaws of the Corporation, the Board of Directors of the Corporation has the exclusive power to make, repeal, alter, amend and rescind the Bylaws of the Corporation.

SECTION 10 CERTAIN OTHER DETERMINATIONS BY THE BOARD OF DIRECTORS.

The determination as to any of the following matters, made in good faith by or pursuant to the direction of the Board of Directors consistent with the Charter and in the absence of actual receipt of an improper benefit in money, property or services or active and deliberate dishonesty established by a court, shall be final and conclusive and shall be binding upon the Corporation and every holder of Stock: (1) the manner in which distributions are to be made to stockholders; (2) the amount of the net income of the Corporation for any period and the amount of assets at any time legally available for the payment of dividends, redemption of Stock or the payment of other distributions on Stock; (3) the amount of paid-in surplus, net assets, annual or other net profit, net assets in excess of capital, undivided profits or excess of profits over losses on sales of assets; (4) the amount, purpose, time of creation, increase or decrease, alteration or

cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges has been created has been paid or discharged); (5) the fair value, or any sale, bid or asked price to be applied in determining the fair value, of any asset owned or held by the Corporation; (6) any matters relating to the acquisition, holding and disposition of any assets of the Corporation; and (7) any other matter relating to the business and affairs of the Corporation. Except as otherwise provided by statute or the Bylaws, no stockholder has the right to inspect any book, account or document of the Corporation unless authorized to do so by resolution of the Board of Directors.

SECTION 11 RESERVED POWERS OF THE BOARD OF DIRECTORS.

The enumeration and definition of particular powers of the Board of Directors included in this Article VI shall in no way be limited or restricted by reference to or inference from the terms of any other clause of this or any other provision of the charter of the Corporation, or construed or deemed by inference or otherwise in any manner to exclude or limit the powers conferred upon the Board of Directors under the general laws of the State of Maryland as now or hereafter in force.

ARTICLE VII

PROVISIONS FOR DEFINING, LIMITING AND REGULATING CERTAIN POWERS OF THE CORPORATION AND OF THE STOCKHOLDERS AND DIRECTORS

SECTION 1 REIT QUALIFICATION.

The Board of Directors shall use its reasonable best efforts to cause the Corporation and its stockholders to qualify for U.S. federal income tax treatment in accordance with the provision of the Code applicable to a REIT. In furtherance of the foregoing, the Board of Directors shall use its reasonable best efforts to take such actions as are necessary, and may take such actions as in its sole and absolute discretion are desirable, to preserve the status of the Corporation as a REIT, provided, however, that if the Board of Directors determines in its sole and absolute discretion, that it is no longer in the best interests of the Corporation to continue to have the Corporation qualify as a REIT, the Board of Directors may revoke or otherwise terminate the Corporation's REIT election pursuant to Section 856(g) of the Code. Nothing contained in the Charter shall limit the authority of the Board of Directors to take such action as it in its sole and absolute discretion deems necessary or advisable to protect the Corporation and the interests of the stockholders by maintaining the Corporation's eligibility to be, and preserving the Corporation's status as, a qualified REIT under the Code.

SECTION 2 STOCKHOLDER PROPOSALS.

For any stockholder proposal to be presented in connection with an annual or special meeting of stockholders of the Corporation, including any proposal relating to the nomination of a director to be elected to the Board of Directors of the Corporation, the

stockholder must have given timely written notice thereof in writing to the Secretary of the Corporation in the manner and containing the information required by the Bylaws.

ARTICLE VIII

BUSINESS COMBINATIONS

The Corporation has elected to incorporate in the State of Maryland with the intention to rely on the provisions of Subtitle 6, Special Voting Requirements (Sections 3-601 through Sections 3-605 at the date of incorporation) of the Maryland General Corporation Law ("Subtitle 6") as it may be amended or renumbered from time to time; provided, however, that the Corporation expressly elects that Section 3-602 of Subtitle 6 shall not govern or apply to any transaction, including a "business combination" as defined by Section 3-601 of Subtitle 6, with Monmouth Real Estate Investment Corporation, a Maryland corporation ("MREIC"), or Monmouth Capital Corporation, a New Jersey corporation ("MCC"); provided, however, that if MREIC or MCC undergoes a Change in Control (as defined below) after the date of this Charter, the Corporation expressly elects that Section 3-602 of Subtitle 6 shall again govern or apply to a "business combination" as defined by Section 3-601 of Subtitle 6 with MREIC or MCC. In the event the provisions of Subtitle 6 are effectively repealed or otherwise deleted from the Maryland General Corporation Law or any other Maryland statute governing the Corporation, (i) the Corporation hereby incorporates by reference in this Article VIII of this Charter the provisions of Subtitle 6 as in effect on the date of the Company's incorporation in Maryland with the same effect as if such provisions had been set forth in full text in this Article VIII, and (ii) the Corporation further expressly elects that Section 3-602 of Subtitle 6 as incorporated by reference shall not govern or apply to any transaction, including a "business combination" as defined by Section 3-601 of Subtitle 6 as incorporated by reference, with MREIC or MCC unless MREIC or MCC undergoes a Change in Control after the date of this Charter. For the purposes of this Article VII, "Change in Control" shall be deemed to have occurred if (i) any Person, or any two or more Persons acting as a group, and all affiliates of such Person or Persons (each, a "Group"), who prior to such time owned less than 50% of the then outstanding capital stock of the Corporation shall acquire shares of the Corporation's capital stock in one or more transactions or series of transactions, including by merger, and after such transaction or transactions such Group beneficially owns 50% or more of the Corporation's capital stock or (ii) the Corporation sells all or substantially all of its assets to any Group, which immediately prior to the time of such transaction, beneficially owned less than a majority of the then outstanding capital of stock of the Corporation.

ARTICLE IX

INDEMNIFICATION

SECTION 1 INDEMNIFICATION.

The Corporation must indemnify its Directors and officers, whether serving the Corporation or at its request any other entity, who were or are parties or are threatened to be made parties to any threatened or actual suit, investigation, or other proceeding, including

administrative actions, because of their status or actions as Directors or officers to the full extent required or permitted by the General Laws of the State of Maryland now or hereafter in force, including the advance of expenses under the procedures and to the full extent permitted by law. The Corporation may indemnify other employees and agents, whether serving the Corporation or at its request any other entity, to the extent authorized by the Board of Directors or the Corporation's Bylaws and permitted by law. The foregoing rights of indemnification are not exclusive of any other rights to which those seeking indemnification may be entitled. The Board of Directors may take such action as is necessary to carry out these indemnification provisions and is expressly empowered to adopt, approve and amend from time to time such Bylaws, resolutions or contracts implementing such provisions or such further indemnification arrangements as may be permitted by law. No amendment of the Charter of the Corporation or repeal of any of its provisions shall limit or eliminate the right to indemnification provided hereunder with respect to acts or omissions occurring prior to such amendment or repeal or shall limit or eliminate the rights granted under indemnification agreements entered into by the corporation and its directors, officers, agents and employees.

SECTION 2 LIMITATION OF LIABILITY.

To the fullest extent permitted by Maryland statutory or decisional law, as amended or interpreted, no director or officer of the Corporation will be liable to the Corporation or its stockholders for money damages. No amendment of the Charter of the Corporation or repeal any of its provisions will apply to or affect in any respect the applicability of the preceding sentence with respect to any act or omission which occurred prior to such amendment or repeal.

ARTICLE X

AMENDMENTS

The Corporation reserves the right to amend, alter, change or repeal any provision contained in the Charter upon approval of the Board of Directors of the Corporation and the affirmative vote of the holders of not less than two-thirds (2/3) of all votes entitled to be cast on such matter.

IN WITNESS WHEREOF, I have adopted and signed these Articles of Incorporation and do hereby acknowledge that the adoption and signing are my act.

Dated: June 20, 2003



Anna T. Chow, Incorporator

ATTACHMENT A

**STATEMENT OF CONSENT TO SERVE
AS REGISTERED AGENT**

To the Secretary of State
State of Maryland

I, John J. Linnihan, being the Assistant Secretary of The Corporation Trust Incorporated, hereby accept on behalf of The Corporation Trust Incorporated, the appointment to serve in the capacity as registered agent for the company known as United Mobile Homes, Inc.

Dated: June 17, 2003

The Corporation Trust Incorporated

By 
John J. Linnihan, Asst. Secretary

CORPORATE CHARTER APPROVAL SHEET

**** EXPEDITED SERVICE **** **** KEEP WITH DOCUMENT ****

DOCUMENT CODE 02 BUSINESS CODE _____

Close _____ Stock _____ Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____

Surviving (Transferee) _____



ID # D07438896 ACK # 1000381000032713
LIBER: 820530 FOLIO: 1548 PAGES: 0020
UNITED MOBILE HOMES, INC.

08/28/2003 AT 12:24 P MO # 0000706315

New Name _____

FEES REMITTED

Base Fee: 20
Org. & Cap. Fee: 350
Expedite Fee: 50
Penalty: _____
State Recordation Tax: _____
State Transfer Tax: _____
Certified Copies _____
Copy Fee: _____
Certificates _____
Certificate of Status Fee: _____
Personal Property Filings: _____
Other: _____

TOTAL FEES: 420

_____ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent Address
_____ Resignation of Resident Agent
_____ Designation of Resident Agent
and Resident Agent's Address
_____ Change of Business Code

_____ Adoption of Assumed Name

_____ Other Change(s)

Credit Card ☒ Check _____ Cash _____

_____ Documents on _____ Checks

Approved By: MO 013

Ceyed By: _____

COMMENT(S):

Code _____

Attention: _____

Mail to Address:

Blackwell Sanders
POB 419777
Kansas City MO
64141-6777

Stamp Work Order and Customer Number Here

CUST ID: 0001152760
WORK ORDER: 0000706315
DATE: 08-23-2003 04:43 PM
MT: PDID: 0420.00

CORPORATE CHARTER APPROVAL SHEET
**** EXPEDITED SERVICE ****

**** KEEP WITH DOCUMENT ****

DOCUMENT CODE 11 BUSINESS CODE _____

Close _____ Stock _____ Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____

United
Mobile Homes, Inc.
(NG)

Surviving (Transferee) _____

United Mobile
Homes, Inc.

(nd) A 7439896

FEES REMITTED

Base Fee: 100

Org. & Cap. Fee: _____

Expedite Fee: 50

Penalty: _____

State Recordation Tax: _____

State Transfer Tax: _____

Certified Copies _____

Certificates _____

Certificate of Status Fee: _____

Personal Property Filings: _____

Other: _____

TOTAL FEES: 150

Credit Card ☒ Check _____ Cash _____

Documents on _____ Checks _____

Approved By: MO 013

Keyed By: _____

COMMENT(S): _____



1000361988885871

ID # D07439896 ACK # 1000361988885871
LIBER: B00566 FOLIO: 1314 PAGES: 0005
UNITED MOBILE HOMES, INC.

09/29/2003 AT 01:02 P WO # 0000794104

New Name _____

Change of Name

Change of Principal Office

Change of Resident Agent

Change of Resident Agent Address

Resignation of Resident Agent

Designation of Resident Agent

and Resident Agent's Address

Change of Business Code

Adoption of Assumed Name

Other Change(s)

Code _____

Attention: _____

Mail to Address: Scott Morris

Blackwell, Sanders

2300 Main St # 1000

POB 419777

Kansas City,

MO

64141

Stamp Work Order and Customer Number HERE

CUST ID: 0001213571
WORK ORDER: 0000794104
DATE: 10-02-2003 09:30 AM
AMT. PAID: \$150.00

ARTICLES OF MERGER**MERGING**

UNITED MOBILE HOMES, INC.
(a New Jersey Corporation)

INTO

UNITED MOBILE HOMES, INC.
(a Maryland Corporation)

FIRST: UNITED MOBILE HOMES, INC., a corporation organized and existing under the laws of the State of New Jersey, and UNITED MOBILE HOMES, INC., a corporation organized under the laws of the State of Maryland, agree that said UNITED MOBILE HOMES, INC., a corporation organized and existing under the laws of the State of New Jersey, shall be merged into said UNITED MOBILE HOMES, INC., a corporation organized and existing under the laws of the State of Maryland. The terms and conditions of the merger and the mode carrying the same into effect are as herein set forth in these articles of merger.

SECOND: UNITED MOBILE HOMES, INC., a corporation organized and existing under the laws of the State of Maryland, shall survive the merger.

THIRD: The parties to the articles of merger are UNITED MOBILE HOMES, INC., a corporation organized and existing under the laws of the State of Maryland, and UNITED MOBILE HOMES, INC., a New Jersey corporation incorporated on the 15th day of November, 1968, under the New Jersey Business Corporation Act.

FOURTH: The total number of shares of stock of all classes which said UNITED MOBILE HOMES, INC., a corporation organized and existing under the laws of the State of Maryland, has authority to issue is 23,000,000, initially classified as 20,000,000 shares of common stock, par value \$0.10 per share, and 3,000,000 shares of excess stock, par value \$0.10 per share with an aggregate par value of \$2,300,000.

The total number shares of stock of all classes which said UNITED MOBILE HOMES, INC., a corporation organized and existing under the laws of the State of New Jersey, has authority to issue is 15,000,000, classified as 15,000,000 shares of common stock, par value \$.10 per share.

FIFTH: The manner and basis of converting or exchanging issued stock of the merged corporation into different stock or other consideration and the manner of dealing with any issued stock of the merged corporations not to be so converted or exchanged shall be as follows:

That upon the terms and subject to the conditions of the Agreement and Plan of Merger between the companies party to these Articles, at the effective time of the merger, each outstanding share of UNITED MOBILE HOMES, INC., organized under the laws of the State of New Jersey, will be converted into one share of common stock, \$0.10 par value, of UNITED MOBILE HOMES, INC., organized under the laws of the State of Maryland. In addition, at the effective time, each outstanding option to purchase shares of UNITED MOBILE HOMES, INC., organized under the laws of the State of New Jersey, will continue outstanding as a right to purchase shares of the common stock of UNITED MOBILE HOMES, INC., organized under the laws of the State of Maryland, upon the same terms and conditions as immediately prior to the effective time.

SIXTH: The principal office of said UNITED MOBILE HOMES, INC., organized under the laws of the State of Maryland, is located in Baltimore City, State of Maryland.

Said UNITED MOBILE HOMES, INC, the merged corporation, owns no property in the State of Maryland.

SEVENTH: The terms and conditions of the transaction set forth in the articles were advised, authorized, and approved by each corporation party to the articles in the manner and by the vote required by its charter and the laws of the place where it is organized.

EIGHTH: The merger was (a) duly advised by the board of directors of said UNITED MOBILE HOMES, INC., organized under the laws of the State of Maryland and the surviving corporation, by the adoption, on June 19, 2003, of a resolution, declaring that the merger herein proposed was advisable substantially upon the terms and conditions set forth in these articles of merger and directing that the proposed articles of merger be submitted for action thereon at a special meeting of the stockholders of said corporation, and (b) duly approved by the stockholder of said corporation by the unanimous written consent of the holders of each class of stock entitled to vote separately thereon on September 24, 2003.

NINTH: The terms and conditions as set forth in these articles of merger were approved in the following manner. The merger to be effected by these articles of merger was duly advised and authorized and approved by said UNITED MOBILE HOMES, INC., organized under the laws of the State of New Jersey, in the manner and by the vote required by the laws of the State of New Jersey and by the charter of the said corporation.

IN WITNESS WHEREOF, UNITED MOBILE HOMES, INC., a corporation organized and existing under the laws of the State of New Jersey and UNITED MOBILE HOMES, INC., a corporation organized and existing under the laws of the State of Maryland, the corporations parties to the merger, have caused these articles of merger to be signed in their respective corporate names and on their behalf by their respective presidents or vice-presidents and witnessed or attested by their respective secretaries or assistant secretaries all as of the 24th day of September, 2003

UNITED MOBILE HOMES, INC.,
a New Jersey corporation

By: [Signature]
Name: Samuel A. Landy
Title: President

Attest:
[Signature]
Name: Ernest V. Benavente
Title: Secretary

UNITED MOBILE HOMES, INC.,
a Maryland corporation

By: [Signature]
Name: Samuel A. Landy
Title: President

Attest:
[Signature]
Name: Ernest V. Benavente
Title: Secretary

THE UNDERSIGNED, President of UNITED MOBILE HOMES, INC., a New Jersey corporation, who executed on behalf of said corporation the foregoing Articles of Merger, of which this certificate is made a part, hereby acknowledges, in the name and on behalf of said corporation, the foregoing Articles of Merger to be the corporate act of said corporation and further certifies that, to the best of his/her knowledge, information and belief, the matters and the facts set forth therein with respect to the approval thereof are true in all material respects, under the penalties of perjury.

[Signature]
Name: Samuel A. Landy

THE UNDERSIGNED, President of UNITED MOBILE HOMES, INC., a Maryland corporation, who executed on behalf of said corporation the foregoing Articles of Merger, of which this certificate is made a part, hereby acknowledges, in the name and on behalf of said corporation, the foregoing Articles of Merger to be the corporate act of said corporation and further certifies that, to the best of his/her knowledge, information and belief, the matters and the facts set forth therein with respect to the approval thereof are true in all material respects, under the penalties of perjury.


Name: Samuel A. Landy
9/24/03

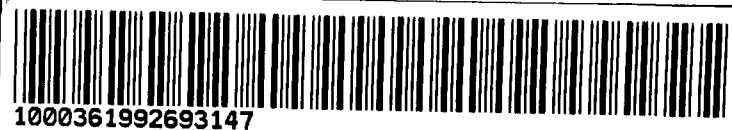
CORPORATE CHARTER APPROVAL SHEET

****EXPEDITED SERVICE****

**** KEEP WITH DOCUMENT ****

DOCUMENT CODE 9A BUSINESS CODE _____

W 7439896



Close _____ Stock _____ Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____

ID # D07439896 ACK # 1000361992693147
LIBER: B00930 FOLIO: 1578 PAGES: 0002
UMH PROPERTIES, INC.

Surviving (Transferee) _____

03/14/2006 AT 10:32 A WO # 0001195803

New Name UMH Properties, Inc.

FEES REMITTED

Base Fee: 100

Org. & Cap. Fee: _____

Expedite Fee: 50

Penalty: _____

State Recordation Tax: _____

State Transfer Tax: _____

Certified Copies _____

Certificates _____

Certificate of Status Fee: _____

Personal Property Filings: _____

Mail Processing Fee: _____

Other: _____

TOTAL FEES: 150

☒ Change of Name

Change of Principal Office

Change of Resident Agent

Change of Resident Agent Address

Resignation of Resident Agent

Designation of Resident Agent

and Resident Agent's Address

Change of Business Code

Adoption of Assumed Name

Other Change(s)

Credit Card _____ Check ✓ Cash _____

Code 007

1 Documents on 2 Checks

Attention: _____

Approved By: JM13

THE CORPORATION TRUST INCORPORATED
300 E LOMBARD ST
BALTIMORE

Keyed By: Ch2

MD 21202-3219

COMMENT(S):

05 ppn filed

*Effective
4/1/06*

Stamp Work Order and Customer Number HERE

STATE OF MARYLAND
DEPT OF ASSESSMENTS AND TAXATION
CUST ID: 0001752765
WORK ORDER: 0001195803
DATE: 03-14-2006 12:16 PM
AMT. PAID: \$150.00

PM

ARTICLES OF AMENDMENT

Effective
4-1-06

United Mobile Homes, Inc., a Maryland corporation, hereby certifies to the State Department of Assessment and Taxation of Maryland that:

The charter of the corporation is hereby amended as follows:

Article II
Name and Duration


The name of the corporation is UMH Properties, Inc. (the "Corporation").
The duration of the Corporation shall be perpetual.

This amendment of the charter of the corporation has been approved by the directors. This amendment is expressly authorized by Section 2-605(a)(1) of the Maryland code, and may be made without action by the shareholders.

It is our intention to make this amendment effective April 1, 2006.

We, the undersigned President and Secretary, swear under penalties of perjury, that the foregoing is a corporate act.


By: Samuel A. Landy, President


By: Elizabeth Chiarella, Secretary

3499 Route 9 North, Suite 3C
Freehold, New Jersey 07728

STATE OF MARYLAND
DEPT. OF ASSESSMENT AND TAXATION
CUST. ID: 0001752765
WORK ORDER: 0001195803
DATE: 03-14-2006 12:16 PM
AMT. PAID: \$150.00

TOTAL P.02

CORPORATE CHARTER APPROVAL SHEET

****EXPEDITED SERVICE****

**** KEEP WITH DOCUMENT ****

DOCUMENT CODE 89 BUSINESS CODE _____

D07439896

Close _____ Stock _____ Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____

Surviving (Transferee) _____



1000362001791484

ID # D07439896 ACK # 1000362001791484
PAGES: 0003
UMH PROPERTIES, INC.

05/25/2011 AT 04:08 P WO # 0003811611

New Name _____

FEES REMITTED

Base Fee:	<u>100</u>
Org. & Cap. Fee:	<u>30</u>
Expedite Fee:	<u>70</u>
Penalty:	_____
State Recordation Tax:	_____
State Transfer Tax:	_____
<u>1</u> Certified Copies	<u>22</u>
Copy Fee:	_____
Certificates	_____
Certificate of Status Fee:	_____
Personal Property Filings:	_____
Mail Processing Fee:	_____
Other:	_____

TOTAL FEES: 222

Credit Card _____ Check ☒ Cash _____

_____ Documents on _____ Checks

Approved By: 14

Keyed By: _____

COMMENT(S):

_____ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent Address
_____ Resignation of Resident Agent
_____ Designation of Resident Agent
_____ and Resident Agent's Address
_____ Change of Business Code
_____ Adoption of Assumed Name
_____ Other Change(s)

Code 063

Attention: Andrea Cohen

Mail: Name and Address

VENABLE LLP
ANDREA COHEN
SUITE 900
750 E. PRATT STREET
BALTIMORE MD 21202

CERTIFIED
COPY MADE

Stamp Work Order and Customer Number HERE

CUST ID:0002595031
WORK ORDER:0003811611
DATE:05-25-2011 04:08 PM
AMT. PAID:\$222.00

UMH PROPERTIES, INC.

ARTICLES OF AMENDMENT

Section 1 of Article V of the charter of UMH Properties, Inc., a Maryland corporation (the "Company"), is hereby amended to increase the total number of shares of capital stock of all classes that the Company has authority to issue to 32,380,000 shares, the number of shares of common stock that the Company is authorized to issue to 29,380,000 shares, and the aggregate par value of all authorized shares of stock having par value to \$3,238,000.

1. The foregoing amendment has been approved by unanimous written consent of the Board of Directors of the Company dated May 20, 2011.
2. The foregoing amendment is limited to a change expressly authorized by Section 2-105(a)12 of the Maryland General Corporation Law (the "MGCL") and the charter of the Company, and may be approved without action by the stockholders. The information required by Section 2-607(b)(2)(i) of the MGCL is not changed by foregoing amendment.
3. The total number of shares of stock that the Company had authority to issue immediately before the foregoing amendment was 23,000,000, classified as 20,000,000 shares of common stock, par value \$0.10 per share, and 3,000,000 shares of excess stock, par value \$0.10 per share. The aggregate par value of all authorized shares of stock having par value was \$2,300,000.
4. The total number of shares of stock that the Company has authority to issue after the foregoing amendment is 32,380,000, classified as 29,380,000 shares of common stock, par value \$0.10 per share, and 3,000,000 shares of excess stock, par value \$0.10 per share. The aggregate par value of all of the shares of authorized stock having par value is now \$3,238,000.


The undersigned President of the Corporation acknowledges these Articles of Amendment to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned officer acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[Remainder of page intentionally left blank. Signature page follows.]

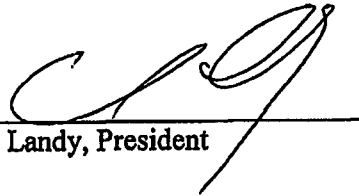
**CUST ID:0002595031
WORK ORDER:0003811611
DATE:05-25-2011 04:08 PM
AMT. PAID:\$222.00**

Dated: May 25, 2011

ATTEST:


Elizabeth Chiarella, Secretary

UMH PROPERTIES, INC.

By: 
Samuel Landy, President

CORPORATE CHARTER APPROVAL SHEET

****EXPEDITED SERVICE****

**** KEEP WITH DOCUMENT ****

DOCUMENT CODE 16 BUSINESS CODE _____

D07439896

Close _____ Stock _____ Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____

Surviving (Transferee) _____

FEES REMITTED

Base Fee: 100
Org. & Cap. Fee: _____
Expedite Fee: 70
Penalty: _____
State Recordation Tax: _____
State Transfer Tax: _____
1 Certified Copies 42
Copy Fee: _____
Certificates _____
Certificate of Status Fee: _____
Personal Property Filings: _____
Mail Processing Fee: _____
Other: _____

TOTAL FEES: 212

Credit Card _____ Check _____ Cash _____

_____ Documents on _____ Checks

Approved By: 9

Keyed By: _____

COMMENT(S):

Affix Barcode Label Here



1000362001792870

Affix Barcode Label Here

ID # D07439896 ACK # 1000362001792870
PAGES: 0022
UMH PROPERTIES, INC.

05/26/2011 AT 09:07 A WO # 0003811724

New Name _____

Change of Name
Change of Principal Office
Change of Resident Agent
Change of Resident Agent Address
Resignation of Resident Agent
Designation of Resident Agent
and Resident Agent's Address
Change of Business Code

Adoption of Assumed Name

Other Change(s)

Code

063

Attention:

Andrea Cohen

Mail: Name and Address

VENABLE LLP
ATTN ANDREA COHEN
SUITE 900
750 E. PRATT STREET
BALTIMORE MD 21202

Stamp Work Order and Customer Number HERE

CUST ID: 0002595144
WORK ORDER: 0003811724
DATE: 05-26-2011 09:08 AM
AMT. PAID: \$212.00

ORIGINAL COPY MADE

UMH PROPERTIES, INC.

ARTICLES SUPPLEMENTARY

**8.25% SERIES A CUMULATIVE REDEEMABLE PREFERRED STOCK
(Liquidation Preference \$25.00 per Share)**

UMH Properties, Inc., a Maryland corporation (the "Corporation"), hereby certifies to the Maryland State Department of Assessments and Taxation that:

FIRST: Under a power contained in Section 3(a) of Article V of the charter of the Corporation, as supplemented by these Articles Supplementary (the "Charter"), the Board of Directors of the Corporation and a duly authorized committee thereof, by resolution duly adopted, reclassified 1,380,000 authorized but unissued shares of common stock, par value \$0.10 per share (the "Common Stock"), of the Corporation as shares of a series of preferred stock, designated as 8.25% Series A Cumulative Redeemable Preferred Stock (the "Series A Preferred Stock") with the following preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of the Series A Preferred Stock which, upon any restatement of the Charter, shall become part of Article V of the Charter, with any necessary or appropriate renumbering or relettering of the sections or subsections hereof:

8.25% Series A Cumulative Redeemable Preferred Stock

Section 1. Number of Shares and Designation.

A series of preferred stock of the Corporation designated as the "8.25% Series A Cumulative Redeemable Preferred Stock" is hereby established, and the number of shares constituting such series shall be 1,380,000.

Section 2. Definitions.

"Affiliate" means, with respect to any specified person, any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person. For the purposes of this definition, "control" when used with respect to any person means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Affiliate Transaction" shall have the meaning set forth in Section 6(c) hereof.

"Alternative Conversion Consideration" shall have the meaning set forth in Section 8(a) hereof.

"Alternative Form Consideration" shall have the meaning set forth in Section 8(a) hereof.

“Board of Directors” shall mean the Board of Directors of the Corporation or any committee authorized by such Board of Directors to perform any of its responsibilities with respect to the Series A Preferred Stock.

“Business Day” shall mean any day other than a Saturday, Sunday or a day on which state or federally chartered banking institutions in New York, New York are not required to be open.

“Capital Gains Amount” shall have the meaning set forth in Section 3(g) hereof.

“Change of Control” shall have the meaning set forth in Section 6(b) hereof.

“Change of Control Conversion Date” shall have the meaning set forth in Section 8(a) hereof.

“Change of Control Conversion Right” shall have the meaning set forth in Section 8(a) hereof.

“Change of Control Redemption Right” shall have the meaning set forth in Section 6(b) hereof.

“Charter” shall have the meaning set forth in the preamble to this Articles Supplementary.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Commission” shall have the meaning set forth in Section 10 hereof.

“Common Share Conversion Consideration” shall have the meaning set forth in Section 8(a) hereof.

“Common Stock” shall have the meaning set forth in the preamble to this Articles Supplementary.

“Common Stock Price” shall have the meaning set forth in Section 8(a) hereof.

“Conversion Agent” shall have the meaning set forth in Section 8(d) hereof.

“Conversion Consideration” shall have the meaning set forth in Section 8(a) hereof.

“Corporation” shall have the meaning set forth in the preamble to this Articles Supplementary.

“Delisting Event” shall have the meaning set forth in Section 6(a) hereof.

“Delisting Event Conversion Date” shall have the meaning set forth in Section 8(a).

"Delisting Event Conversion Right" shall have the meaning set forth in Section 8(a) hereof.

"Delisting Event Redemption Right" shall have the meaning set forth in Section 6(a) hereof.

"DTC" shall have the meaning set forth in Section 8(f) hereof.

"Equity Stock" shall have the meaning set forth in Section 1(b) of Article V of the Charter.

"Event" shall have the meaning set forth in Section 9(d)(ii) hereof.

"Excess Stock" shall have the meaning set forth in Article V of the Charter.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"NASDAQ" shall mean the Nasdaq Stock Market or any successor that is a national securities exchange registered under Section 6 of the Exchange Act.

"NYSE" shall mean the New York Stock Exchange or any successor that is a national securities exchange registered under Section 6 of the Exchange Act.

"NYSE Amex" shall mean the NYSE Amex Equities (formerly known as the American Stock Exchange) or any successor that is a national securities exchange registered under Section 6 of the Exchange Act.

"Optional Redemption Right" shall have the meaning set forth in Section 5(b) hereof.

"Original Issue Date" shall mean the first date on which shares of Series A Preferred Stock are issued and sold.

"Ownership Limit" shall have the meaning set forth in Section 2(a) of Article V of the Charter.

"Parity Preferred" shall have the meaning set forth in Section 9(b) hereof.

"Preferred Directors" shall have the meaning set forth in Section 9(b) hereof.

"Preferred Dividend Default" shall have the meaning set forth in Section 9(b) hereof.

"REIT" shall have the meaning set forth in Section 1(a)(i) of Article III of the Charter.

"Series A Dividend Period" shall mean the respective periods commencing on and including March 1, June 1, September 1 and December 1 of each year and ending on and including the day preceding the first day of the next succeeding Series A Dividend Period (other than the initial Series A Dividend Period, which shall commence on the Original Issue Date and end on and include August 31, 2011, and other than the Series A Dividend Period during which

any shares of Series A Preferred Stock shall be redeemed pursuant to Section 5 or Section 6 (and that is not a Series A Dividend Period of the type contemplated by Section 7(b)), which, solely with respect to the shares of Series A Preferred Stock being redeemed, shall end on and include the redemption date with respect to the shares of Series A Preferred Stock being redeemed).

“Series A Payment Date” shall mean, with respect to each Series A Dividend Period, the fifteenth (15th) day of the month following the month in which such Series A Dividend Period has ended (March, June, September and December of each year), commencing on September 15, 2011.

“Series A Preferred Stock” shall have the meaning set forth in the preamble to this Articles Supplementary.

“Series A Record Date” shall mean the date designated by the Board of Directors as the record date for the payment of dividends that is not more than 30 nor fewer than 10 days prior to the applicable Series A Payment Date.

“Share Cap” shall have the meaning set forth in Section 8(a) hereof.

“Share Split” shall have the meaning set forth in Section 8(a) hereof.

“Special Optional Redemption Rights” shall have the meaning set forth in Section 6(b) hereof.

“Stock” shall have the meaning set forth in Section 1(b) of Article V of the Charter.

“Total Distributions” shall have the meaning set forth in Section 3(g) hereof.

Section 3. Dividends and Distributions.

(a) Subject to the preferential rights of the holders of any class or series of equity securities of the Corporation ranking senior to the Series A Preferred Stock as to dividends, the holders of the then outstanding Series A Preferred Stock shall be entitled to receive, when, as and if authorized by the Board of Directors and declared by the Corporation, out of funds legally available for the payment of dividends, cumulative cash dividends in the amount of \$2.0625 per share each year, which is equivalent to the rate of 8.25% of the \$25.00 liquidation preference per share per annum. Such dividends shall accrue and be cumulative from and including the Original Issue Date and shall be payable quarterly in arrears on each Series A Payment Date for the related Series A Dividend Period, commencing September 15, 2011, to all holders of record on the applicable Series A Record Date; provided, however, that if any Series A Payment Date is not a Business Day, the dividend which would otherwise have been payable on such Series A Payment Date may be paid or set aside for payment on the next succeeding Business Day with the same force and effect as if paid on such Series A Payment Date, and no interest or additional dividends or other sums shall accrue on the amount so payable from such Series A Payment Date to such next succeeding Business Day.

The initial dividend payable on the Series A Preferred Stock will cover the period from and including the Original Issue Date through August 31, 2011 and will be paid on September

15, 2011. The amount of any dividend payable on the Series A Preferred Stock for each full Series A Dividend Period shall be computed by dividing \$2.0625 by four (4), regardless of the actual number of days in such full Series A Dividend Period. The amount of any dividend payable on the Series A Preferred Stock for any partial Series A Dividend Period, including the portion of the initial Series A Dividend Period prior to June 1, 2011, shall be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends will be payable to holders of record as they appear in the stockholder records of the Corporation at the close of business on the applicable Series A Record Date. Notwithstanding any provision to the contrary contained herein, the dividend payable on each share of Series A Preferred Stock outstanding on a Series A Record Date shall equal the dividend payable on each other share of Series A Preferred Stock that is outstanding on such Series A Record Date, and no holder of any share of Series A Preferred Stock shall be entitled to receive any dividends paid or payable on the Series A Preferred Stock with a Series A Record Date before the date such share of Series A Preferred Stock is issued.

(b) No dividends on the Series A Preferred Stock shall be authorized, paid or set apart for payment by the Corporation at such time as the terms and conditions of any agreement of the Corporation, including any agreement relating to its indebtedness, prohibits such authorization, payment or setting apart for payment or would constitute a breach thereof, or a default thereunder, or if such authorization, payment or setting apart for payment shall be restricted or prohibited by law.

(c) Notwithstanding anything contained herein to the contrary, dividends on the Series A Preferred Stock shall accrue with respect to any Series A Dividend Periods whether or not (i) any of the agreements or laws set forth in Section 3(b) hereof at any time are applicable, (ii) the Corporation has earnings, (iii) there are funds legally available for the payment of such dividends or (iv) such dividends are declared. No interest or additional dividend shall be payable in respect of any accrued but unpaid dividend on the Series A Preferred Stock.

(d) Except as provided in Section 3(e) below, no dividends shall be declared or paid or set apart for payment and no other distribution of cash or other property may be declared or made, directly or indirectly, on or with respect to shares of Common Stock or shares of any other class or series of equity securities of the Corporation ranking, as to dividends, on a parity with or junior to the Series A Preferred Stock (other than a dividend paid in shares of Common Stock or in shares of any other class or series of equity securities ranking junior to the Series A Preferred Stock as to dividends and upon liquidation), nor shall any shares of Common Stock or shares of any other class or series of equity securities of the Corporation ranking, as to dividends or upon liquidation, on a parity with or junior to the Series A Preferred Stock be redeemed (or any moneys be paid to or made available for a sinking fund for the redemption of any such shares), purchased or otherwise acquired, (except by conversion into or exchange for shares of Common Stock or shares of any other class or series of equity securities of the Corporation ranking junior to the Series A Preferred Stock as to dividends and upon liquidation and except for the acquisition of shares made pursuant to the provisions of Section 2 of Article V of the Charter), unless full cumulative dividends on the Series A Preferred Stock for all past Series A Dividend Periods shall have been or contemporaneously are (i) declared and paid in cash or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for such payment.

(e) When dividends are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the Series A Preferred Stock and any other class or series of equity securities ranking, as to dividends, on a parity with the Series A Preferred Stock, all dividends declared upon the Series A Preferred Stock and each such other class or series of equity securities ranking, as to dividends, on a parity with the Series A Preferred Stock shall be allocated *pro rata* so that the amount declared per share of Series A Preferred Stock and such other class or series of equity securities shall in all cases bear to each other the same ratio that accrued dividends per share on the Series A Preferred Stock and such other class or series of equity securities (which shall not include any accrual in respect of unpaid dividends on such other class or series of equity securities for prior Series A Dividend Periods if such other class or series of equity securities does not have a cumulative dividend) bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series A Preferred Stock which may be in arrears.

(f) Holders of Series A Preferred Stock shall not be entitled to any dividend, whether payable in cash, property or Stock, in excess of full cumulative dividends on the Series A Preferred Stock as provided herein. Any dividend payment made on the Series A Preferred Stock shall first be credited against the earliest accrued but unpaid dividends due with respect to such shares which remains payable.

(g) If, for any taxable year, the Corporation elects to designate as "capital gain dividends" (as defined in Section 857 of the Code or any successor revenue code or section) any portion (the "Capital Gains Amount") of the total distributions not in excess of the Corporation's earnings and profits (as determined for United States federal income tax purposes) paid or made available for such taxable year to holders of all classes and series of Stock (the "Total Distributions"), then the portion of the Capital Gains Amount that shall be allocable to holders of Series A Preferred Stock shall be in the same proportion that the Total Distributions paid or made available to the holders of Series A Preferred Stock for such taxable year bears to the Total Distributions for such taxable year made with respect to all classes or series of Stock outstanding.

Section 4. Liquidation Preference.

Upon any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Corporation, before any distribution or payment shall be made to holders of Common Stock or any other class or series of equity securities of the Corporation ranking, as to liquidation rights, junior to the Series A Preferred Stock, the holders of shares of Series A Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation legally available for distribution to its stockholders a liquidation preference of \$25.00 per share, plus an amount equal to any accrued and unpaid dividends to, but not including, the date of payment (whether or not declared). If, upon any such voluntary or involuntary liquidation, dissolution or winding-up, the available assets of the Corporation are insufficient to pay the amount of the liquidating distributions on all outstanding shares of Series A Preferred Stock and the corresponding amounts payable on all shares of other classes or series of securities of the Corporation ranking, as to liquidation rights, on a parity with the Series A Preferred Stock, the holders of the Series A Preferred Stock and each such other class or series of securities ranking, as to liquidation rights, on a parity with the Series A Preferred Stock shall share ratably in any such distribution of assets

in proportion to the full liquidating distributions to which they would otherwise be respectively entitled. Written notice of any such voluntary or involuntary liquidation, dissolution or winding up of the Corporation, 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 first-class mail, postage pre-paid, at least 20 days prior to the payment date stated therein, to each record holder of Series A Preferred Stock at the respective addresses of such holders as the same shall appear on the stock transfer records of the Corporation. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series A Preferred Stock will have no right or claim to any of the remaining assets of the Corporation. The consolidation or merger of the Corporation with or into any other person, corporation, trust or entity, or the sale, lease, transfer or conveyance of all or substantially all of the property or business of the Corporation, shall not be deemed to constitute a liquidation, dissolution or winding-up of the affairs of the Corporation.

In determining whether any distribution (other than upon voluntary or involuntary dissolution) by dividend, redemption or other acquisition of shares of Stock or otherwise is permitted under the Maryland General Corporation Law, amounts that would be needed, if the Corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of the holders of the Series A Preferred Stock will not be added to the Corporation's total liabilities.

Section 5. Optional Redemption.

(a) Series A Preferred Stock shall not be redeemable prior to May 26, 2016, except as provided in Section 5(c), pursuant to Section 2 of Article V of the Charter or as set forth in Section 6 hereof.

(b) On or after May 26, 2016, the Corporation, at its option, upon not fewer than 30 nor more than 60 days' written notice as provided in Section 5(e) hereof, may redeem the Series A Preferred Stock, in whole or in part, at any time or from time to time, at a redemption price of \$25.00 per share, plus (subject to Section 7(b) hereof) all accrued and unpaid dividends (whether or not declared) thereon to, but not including, the date fixed for redemption, without interest (the "Optional Redemption Right"). If less than all of the outstanding shares of Series A Preferred Stock are to be redeemed, the shares of Series A Preferred Stock to be redeemed shall be redeemed *pro rata* (as nearly as may be practicable without creating fractional shares), by lot or by any other equitable method determined by the Board of Directors of the Corporation that will not result in a violation of Section 2 of Article V of the Charter. If such redemption is to be by lot and, as a result of such redemption, any holder of Series A Preferred Stock would own shares of Series A Preferred Stock in excess of the Ownership Limit, then, except as otherwise provided in the Charter, the Corporation will redeem the requisite number of shares of Series A Preferred Stock of such holder such that no holder will violate the Ownership Limit subsequent to such redemption.

(c) The Corporation may redeem all or a part of the Series A Preferred Stock in accordance with the terms and conditions set forth in this Section 5 of these Articles Supplementary at any time and from time to time, whether before or after May 26, 2016, if the Board of Directors determines that such redemption is necessary to preserve the status of the

Corporation as a qualified REIT. If the Corporation calls for redemption any Series A Preferred Stock pursuant to and in accordance with this Section 5(c), then the redemption price for such shares will be an amount in cash equal to \$25.00 per share, plus (subject to Section 7(b) hereof) all accrued and unpaid dividends (whether or not declared) thereon to and including the date fixed for redemption, without interest.

(d) Unless full cumulative dividends on all outstanding shares of Series A Preferred Stock shall have been or contemporaneously are declared and paid in cash or declared and a sum sufficient for the payment thereof in cash set apart for payment for all past Series A Dividend Periods, no shares of Series A Preferred Stock shall be redeemed pursuant to this Section 5 unless all outstanding shares of Series A Preferred Stock are simultaneously redeemed and the Corporation shall not purchase or otherwise acquire directly or indirectly any Series A Preferred Stock (except by exchange for equity securities of the Corporation ranking, as to dividends and upon liquidation, junior to the Series A Preferred Stock); provided, however, that the foregoing shall not prevent the purchase of Series A Preferred Stock or any other class or series of equity securities of the Corporation by the Corporation in accordance with the terms of Section 5(c) hereof or Section 2 of Article V of the Charter or the purchase or acquisition of Series A Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding Series A Preferred Stock.

(e) Notice of redemption pursuant to this Section 5 shall be mailed by the Corporation, postage prepaid, as of a date set by the Corporation not fewer than 30 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the shares of Series A Preferred Stock to be redeemed at their respective addresses as they appear on the stock transfer records of the Corporation. Failure to give such notice or any defect thereto or in the mailing thereof shall not affect the sufficiency of notice or validity of the proceedings for the redemption of any shares of Series A Preferred Stock except as to a holder to whom notice was defective or not given. A redemption notice which has been mailed in the manner provided herein shall be conclusively presumed to have been duly given on the date mailed whether or not the holder received the redemption notice. In addition to any information required by law or the applicable rules of any exchange upon which Series A Preferred Stock may be listed or admitted to trading, each notice shall state (i) the redemption date; (ii) the redemption price; (iii) the total number of shares of Series A Preferred Stock to be redeemed (and, if less than all the shares held by any holder are to be redeemed, the number of shares to be redeemed from such holder); (iv) the place or places where the shares of Series A Preferred Stock are to be surrendered for payment, together with the certificates, if any, representing such shares (duly endorsed for transfer) and any other documents the Corporation requires in connection with such redemption; and (v) that dividends on the Series A Preferred Stock to be redeemed shall cease to accrue on such redemption rate.

(f) The Series A Preferred Stock is subject to the provisions of Section 2 of Article V of the Charter, including, without limitation, the provisions for conversion into shares of Excess Stock and the redemption of shares of Excess Stock and shares transferred, or attempted to be transferred, in violation of such provisions. In addition to the redemption rights set forth in Section 2(d) of Article V of the Charter, shares of Excess Stock issued upon conversion of shares of Series A Preferred Stock may be redeemed, in whole or in part, at any time when outstanding shares of Series A Preferred Stock are being redeemed, for cash at a redemption price of \$25.00

per share of Excess Stock, plus (subject to Section 7(b) hereof) all dividends (whether or not declared) accrued and unpaid on the shares of Series A Preferred Stock that were converted into such shares of Excess Stock prior to such conversion and all dividends that, but for such conversion, would have accrued and been unpaid on the shares of Series A Preferred Stock so converted to, but not including, the date of redemption, without interest. If the Corporation elects to redeem Excess Stock pursuant to the redemption right set forth in the preceding sentence, such Excess Stock shall be redeemed in such proportion and in accordance with such procedures as Series A Preferred Stock are being redeemed.

Section 6. Special Optional Redemption by the Corporation.

(a) During any period of time (whether before or after May 26, 2016) that both (i) the Series A Preferred Stock is not listed on the NYSE, NYSE Amex or the NASDAQ and (ii) the Corporation is not subject to the reporting requirements of the Exchange Act, but any shares of Series A Preferred Stock are outstanding (the occurrence of clauses (i) and (ii) is referred to as a "Delisting Event"), the Corporation will have the option, upon not fewer than 30 nor more than 60 days' written notice as provided in Section 6(d) hereof, to redeem the outstanding shares of the Series A Preferred Stock, in whole but not in part, within 90 days after the date of the Delisting Event, for a redemption price of \$25.00 per share, plus (subject to Section 7(b) hereof) all dividends accrued and unpaid (whether or not declared), if any, to, but not including, the date such shares are redeemed as provided in this Section 6(a) (a "Delisting Event Redemption Right").

(b) In addition, upon the occurrence of a Change of Control, the Corporation will have the option, upon not fewer than 30 nor more than 60 days' written notice as provided in Section 6(d) hereof, to redeem shares of the Series A Preferred Stock, in whole but not in part within 120 days after the first date on which such Change of Control occurred, for cash at \$25.00 per share plus (subject to Section 7(b) hereof) accrued and unpaid dividends (whether or not declared) on the Series A Preferred Stock to, but not including, the redemption date ("Change of Control Redemption Right" and, together with the Delisting Event Redemption Right, the "Special Optional Redemption Rights").

A "Change of Control" occurs when, after the Original Issue Date, the following have occurred and are continuing:

- (i) the acquisition by any person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of 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 shares of stock of the Corporation entitling that person to exercise more than 50% of the total voting power of all outstanding shares of stock of the Corporation entitled to vote generally in the election of directors (except that such person will 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 occurrence of a subsequent condition); and
- (ii) following the closing of any transaction referred to in (i) above, neither the Corporation 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 Amex or the NASDAQ.

(c) Notwithstanding the foregoing, the Corporation shall not have the right to redeem shares of Series A Preferred Stock (x) upon any Delisting Event occurring in connection with a transaction set forth in clause (i) of the definition of Change of Control unless such Delisting Event also constitutes a Change of Control or (y) with respect to any Delisting Event or Change of Control occurring in connection with a transaction (an "Affiliate Transaction") with, or by, any person (as defined in clause (i) of the definition of Change of Control) who prior to such transaction is an Affiliate of the Corporation.

(d) Notice of redemption pursuant to this Section 6 shall be mailed by the Corporation, postage prepaid, as of a date set by the Corporation not fewer than 30 nor more than 60 days prior to the redemption date, addressed to the holders of record of the Series A Preferred Stock at their respective addresses as they appear on the stock transfer records of the Corporation. Failure to give such notice or any defect thereto or in the mailing thereof shall not affect the sufficiency of notice or validity of the proceedings for the redemption of any shares of Series A Preferred Stock except as to a holder to whom notice was defective or not given. A redemption notice which has been mailed in the manner provided herein shall be conclusively presumed to have been duly given on the date mailed whether or not the holder received the redemption notice. In addition to any information required by law or the applicable rules of any exchange upon which Series A Preferred Stock may be listed or admitted to trading, each notice shall state (i) the redemption date; (ii) the redemption price; (iii) the total number of shares of Series A Preferred Stock to be redeemed (and, if less than all of the shares held by any holder are to be redeemed, the number of shares to be redeemed by such holder); (iv) the place or places where the shares of Series A Preferred Stock are to be surrendered for payment, together with the certificates, if any, representing such shares (duly endorsed for transfer) and any other documents the Corporation requires in connection with such redemption; (v) that the Series A Preferred Stock is being redeemed pursuant to the Delisting Event Redemption Right or the Change of Control Redemption Right, as applicable, in connection with the occurrence of a Delisting Event or Change of Control, as applicable, and a brief description of the transaction or transactions constituting such Delisting Event or Change of Control, as applicable; (vi) that holders of Series A Preferred Stock will not be able to tender shares of Series A Preferred Stock for conversion in connection with the Delisting Event or Change of Control, as applicable, and each share of Series A Preferred Stock tendered for conversion that is selected, prior to the Delisting Event Conversion Date or the Change of Control Conversion Date, as applicable, for redemption will be redeemed on the related redemption date instead of converted on the Delisting Event Conversion Date or the Change of Control Conversion Date, as applicable; and (vii) that dividends on the shares of Series A Preferred Stock to be redeemed will cease to accumulate on such redemption date.

Section 7. Additional Provisions Relating to Optional Redemption and Special Optional Redemption by the Corporation.

(a) If (i) notice of redemption of any shares of Series A Preferred Stock has been given, (ii) the funds necessary for such redemption have been set aside by the Corporation in trust for the benefit of the holders of any Series A Preferred Stock so called for redemption and

(iii) irrevocable instructions have been given to pay the redemption price of \$25.00 per share, plus (subject to Section 7(b) hereof) all accrued and unpaid dividends (whether or not declared) to, but not including, the date of redemption, then from and after the redemption date dividends shall cease to accrue on such shares of Series A Preferred Stock, such shares of Series A Preferred Stock shall no longer be outstanding, such shares of Series A Preferred Stock shall not be transferred except with the consent of the Corporation and all other rights of the holders of such shares will terminate, except the right to receive the redemption price of \$25.00 per share, plus (subject to Section 7(b) hereof) any accrued and unpaid dividends (whether or not declared) payable upon such redemption, without interest.

(b) If a redemption date falls after a Series A Record Date and on or prior to the corresponding Series A Payment Date, each holder of shares of Series A Preferred Stock at the close of business on such Series A Record Date shall be entitled to the dividend payable on such shares on the corresponding Series A Payment Date, notwithstanding the redemption of such shares on or prior to such Series A Payment Date, and each holder of shares of Series A Preferred Stock that are redeemed on such redemption date will be entitled to the dividends, if any, accruing after the end of the Series A Dividend Period to which such Series A Payment Date relates to, but not including, the date of redemption.

(c) For purposes of clause (a)(ii) above, funds shall be deposited in trust with a bank or trust corporation and shall be irrevocable except that:

(i) the Corporation shall be entitled to receive from such bank or trust corporation the interest or other earnings, if any, earned on any money so deposited in trust, and the holders of any shares redeemed shall have no claim to such interest or other earnings; and

(ii) any balance of monies so deposited by the Corporation and unclaimed by the holders of the Series A Preferred Stock entitled thereto at the expiration of two (2) years from the applicable redemption dates shall be repaid, together with any interest or other earnings thereon, to the Corporation, and after any such repayment, the holders of the shares entitled to the funds so repaid to the Corporation shall look only to the Corporation for payment without interest or other earnings.

Section 8. Conversion Rights.

(a) Subject to Section 8(j), upon the occurrence of a Delisting Event or a Change of Control, as applicable, each holder of shares of Series A Preferred Stock shall have the right, unless, prior to the Delisting Event Conversion Date or the Change of Control Conversion Date, as applicable, the Corporation provides notice of its election to redeem such shares of Series A Preferred Stock pursuant to the Optional Redemption Right or Special Optional Redemption Rights, to convert all or part of the shares of Series A Preferred Stock held by such holder (with respect to a Delisting Event, the "Delisting Event Conversion Right" and, with respect to a Change of Control, the "Change of Control Conversion Right") on the Delisting Event Conversion Date or the Change of Control Conversion Date, as applicable, into a number of shares of Common Stock per share of Series A Preferred Stock to be converted (the "Common

Share Conversion Consideration”) equal to the lesser of (A) the quotient obtained by dividing (i) the sum of \$25.00 plus the amount of all accrued and unpaid dividends (whether or not declared) on the Series A Preferred Stock to, but not including, the Delisting Event Conversion Date or the Change of Control Conversion Date, as applicable, (unless such Delisting Event Conversion Date or the Change of Control Conversion Date, as applicable, is after a Dividend Record Date and prior to the corresponding Series A Payment Date, in which case no additional amount for accrued and unpaid dividends that have been declared and are to be paid on such Series A Payment Date will be included in such sum) by (ii) the Common Stock Price (as defined herein) and (B) 4.9020 (as adjusted pursuant to the immediately succeeding paragraph, the “Share Cap”).

The Share Cap is subject to *pro rata* adjustments for any stock splits (including those effected pursuant to a Common Stock dividend), subdivisions or combinations (in each case, a “Share Split”) with respect to the Common Stock as follows: the adjusted Share Cap as the result of a Share Split shall be the number of shares of Common Stock that is equivalent to the product obtained by multiplying (i) the Share Cap in effect immediately prior to such Share Split by (ii) a fraction, the numerator of which is the number of shares of Common Stock outstanding after giving effect to such Share Split and the denominator of which is the number of shares of Common Stock outstanding immediately prior to such Share Split.

In the case of a Delisting Event or Change of Control, as applicable, pursuant to, or in connection with, which shares of Common Stock shall be converted into cash, securities or other property or assets (including any combination thereof) (the “Alternative Form Consideration”), a holder of shares of Series A Preferred Stock shall receive upon conversion of such shares of Series A Preferred Stock the kind and amount of Alternative Form Consideration which such holder would have owned or been entitled to receive had such holder held a number of shares of Common Stock equal to the Common Share Conversion Consideration immediately prior to the effective time of the Delisting Event or Change of Control, as applicable (the “Alternative Conversion Consideration” and, together with the Common Share Conversion Consideration, the “Conversion Consideration”).

In the event that holders of Common Stock have the opportunity to elect the form of consideration to be received in connection with the Delisting Event or Change of Control, as applicable, the consideration that the holders of Series A Preferred Stock shall receive shall be the form of consideration elected by the holders of a plurality of the shares of Common Stock held by stockholders who participate in the election and shall be subject to any limitations to which all holders of Common Stock are subject, including, without limitation, *pro rata* reductions applicable to any portion of the consideration payable in connection with the Delisting Event or Change of Control, as applicable.

The “Change of Control Conversion Date” with respect to any Change of Control shall be a Business Day fixed by the Board of Directors that is not fewer than 20 days and not more than 35 days after the date on which the Corporation provides notice of the Change of Control pursuant to Section 8(d). The “Delisting Event Conversion Date” with respect to any Delisting Event shall be a Business Day fixed by the Board of Directors that is not fewer than 20 days and not more than 35 days after the date on which the Corporation provides notice of such Delisting Event pursuant to Section 8(d).

The “Common Stock Price” for any Change of Control shall be (i) the amount of cash consideration per share of Common Stock, if the consideration to be received in the Change of Control by holders of Common Stock is solely cash, or (ii) the average of the closing prices per share of Common Stock on the NYSE Amex for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if the consideration to be received in the Change of Control by holders of Common Stock is other than solely cash. The “Common Stock Price” for any Delisting Event shall be the average of the closing prices per share of Common Stock on the NYSE Amex for the ten consecutive trading days immediately preceding, but not including, the effective date of the Delisting Event.

(b) No fractional shares of Common Stock shall be issued upon the conversion of Series A Preferred Stock. In lieu of fractional shares, holders shall be entitled to receive the cash value of such fractional shares based on the Common Stock Price.

(c) If a Change of Control Conversion Date or a Delisting Event Conversion Date (either, a “Conversion Date”) falls after a Series A Record Date and on or prior to the corresponding Series A Payment Date, each holder of shares of Series A Preferred Stock at the close of business on such Series A Record Date shall be entitled to the dividend payable on such shares on the corresponding Series A Payment Date, notwithstanding the conversion of such shares on or prior to such Series A Payment Date, and each holder of shares of Series A Preferred Stock that are converted on such Conversion Date will be entitled to the dividends, if any, accruing after the end of the Series A Dividend Period to which such Series A Payment Date relates to, but not including, the Conversion Date.

(d) Within 15 days following the occurrence of a Delisting Event or a Change of Control, as applicable, a notice of occurrence of the Delisting Event or the Change of Control, as applicable, describing the resulting Delisting Event Conversion Right or Change of Control Conversion Right, as applicable, shall be delivered to the holders of record of the outstanding shares of Series A Preferred Stock at their addresses as they appear on the Corporation’s stock transfer records. No failure to give such a notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the conversion of any share of Series A Preferred Stock except as to the holder to whom notice was defective or not given. Each notice shall state: (i) the events constituting the Delisting Event or the Change of Control, as applicable; (ii) the date of the Delisting Event or the Change of Control, as applicable; (iii) the last date on which the holders of Series A Preferred Stock may exercise their Delisting Event Conversion Right or Change of Control Conversion Right, as applicable; (iv) the method and period for calculating the Common Stock Price; (v) the Delisting Event Conversion Date or the Change of Control Conversion Date, as applicable; (vi) that if, prior to the applicable Conversion Date, the Corporation provides notice of its election to redeem all or any portion of the Series A Preferred Stock, the holder will not be able to convert the shares of Series A Preferred Stock called for redemption and such shares of Series A Preferred Stock shall be redeemed on the related redemption date, even if they have already been tendered for conversion pursuant to the Delisting Event Conversion Right or the Change of Control Conversion Right, as applicable; (vii) if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per share of Series A Preferred Stock; (viii) the name and address of the paying agent and the conversion agent (the “Conversion Agent”); and (ix) the procedures that the holders of

Series A Preferred Stock must follow to exercise the Delisting Event Conversion Right or the Change of Control Conversion Right, as applicable.

(e) The Corporation shall issue a press release for publication on the Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if such organizations are not in existence at the time of issuance of such press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public) containing the information stated in such a notice, and post such a notice on the Corporation's website, in any event prior to the opening of business on the first Business Day following any date on which the Corporation provides notice pursuant to Section 8(d) above to the holders of record of Series A Preferred Stock.

(f) In order to exercise the Delisting Event Conversion Right or the Change of Control Conversion Right, as applicable, a holder of record of shares of Series A Preferred Stock shall be required to deliver, on or before the close of business on the applicable Conversion Date, the certificates representing any certificated shares of Series A Preferred Stock to be converted, duly endorsed for transfer, together with a completed written conversion notice and any other documents the Corporation reasonably requires in connection with such conversion, to the Conversion Agent. Such notice shall state: (i) the relevant Delisting Event Conversion Date or Change of Control Conversion Date, as applicable; and (ii) the number of shares of Series A Preferred Stock to be converted. Notwithstanding the foregoing, if the shares of Series A Preferred Stock are held in global form, such notice shall instead comply with applicable procedures of The Depository Trust Company ("DTC").

(g) Holders of Series A Preferred Stock may withdraw any notice of exercise of a Delisting Event Conversion Right or a Change of Control Conversion Right, as applicable, (in whole or in part) by a written notice of withdrawal delivered to the Conversion Agent prior to the close of business on the Business Day prior to the Delisting Event Conversion Date or the Change of Control Conversion Date, as applicable. The notice of withdrawal must state: (i) the number of withdrawn shares of Series A Preferred Stock; (ii) if certificated shares of Series A Preferred Stock have been tendered for conversion and withdrawn, the certificate numbers of the withdrawn certificated shares of Series A Preferred Stock; and (iii) the number of shares of Series A Preferred Stock, if any, which remain subject to the conversion notice. Notwithstanding the foregoing, if the shares of Series A Preferred Stock are held in global form, the notice of withdrawal shall instead comply with applicable procedures of DTC.

(h) Shares of Series A Preferred Stock as to which the Delisting Event Conversion Right or the Change of Control Conversion Right, as applicable, has been properly exercised and for which the conversion notice has not been properly withdrawn shall be converted into the applicable Conversion Consideration in accordance with the Delisting Event Conversion Right or the Change of Control Conversion Right, as applicable, on the related Delisting Event Conversion Date or Change of Control Conversion Date, as applicable, unless, prior to the applicable Delisting Event Conversion Date or the Change of Control Conversion Date, the Corporation provides notice of its election to redeem such shares of Series A Preferred Stock, whether pursuant to its Optional Redemption Right or Special Optional Redemption Rights.

(i) The Corporation shall deliver the applicable Conversion Consideration no later than the third Business Day following the Delisting Event Conversion Date or the Change of Control Conversion Date, as applicable.

(j) Notwithstanding anything to the contrary in this Section 8, no holder of Series A Preferred Stock will be entitled to exercise a Delisting Event Conversion Right or Change of Control Conversion Right or convert any shares of Series A Preferred Stock into shares of Common Stock to the extent that receipt of shares of Common Stock upon the conversion of such shares of Series A Preferred Stock in accordance with this Section 8 would cause such person or any other person to violate Section 2 of Article V of the Charter.

(k) In connection with the exercise of any Delisting Event Conversion Right or Change of Control Conversion Right, as applicable, the Corporation shall comply with all U.S. federal and state securities laws and stock exchange rules in connection with any conversion of shares of Series A Preferred Stock into Conversion Consideration.

Section 9. Voting Rights.

(a) Holders of the Series A Preferred Stock shall not have any voting rights except as set forth in this Section 9.

(b) Whenever dividends on any outstanding shares of Series A Preferred Stock shall have not been paid for six or more Series A Dividend Periods (whether or not such dividends have been declared or such Series A Dividend Periods are consecutive) (a "Preferred Dividend Default"), the holders of Series A Preferred Stock (voting separately as a class with all other series of preferred stock of the Corporation ranking on a parity with the Series A Preferred Stock as to dividends and upon liquidation and upon which like voting rights have been conferred and are exercisable (the "Parity Preferred")) will be entitled to vote for the election of two additional directors (the "Preferred Directors"), at each annual meeting of the Corporation's stockholders and at any special meeting of the Corporation's stockholders called for the purpose of electing Preferred Directors, until all dividends accumulated on outstanding shares of Series A Preferred Stock for all past Series A Dividend Periods shall have been fully paid or declared and a sum sufficient for the cash payment thereof set aside for payment. Unless the number of the Corporation's directors has previously been increased pursuant to the terms of any series of Parity Preferred with which the holders of Series A Preferred Stock are entitled to vote together as a single class in the election of Preferred Directors, the number of the Corporation's directors shall automatically increase by two at such time as holders of Series A Preferred Stock become entitled to vote in the election of the Preferred Directors. Unless shares of Parity Preferred remain outstanding and entitled to vote in the election of Preferred Directors, the term of office of each Preferred Director will terminate, and the number of the Corporation's directors shall automatically decrease by two, when all dividends on outstanding shares of Series A Preferred Stock accumulated for all past Series A Dividend Periods have been fully paid or declared and a sum sufficient for the cash payment thereof set aside for payment. If the rights of holders of Series A Preferred Stock to elect the Preferred Directors terminate after the record date for the determination of holders of shares of Series A Preferred Stock entitled to vote in any election of Preferred Directors but before the closing of the polls in such election, holders of shares of Series A Preferred Stock outstanding as of such record date shall not be entitled to vote in the election

of any Preferred Directors. The right of the holders of Series A Preferred Stock to elect the Preferred Directors shall again vest if and whenever dividends are in arrears for six Series A Dividend Periods, as described above. In no event shall the holders of Series A Preferred Stock be entitled to nominate or elect an individual as a Preferred Director, and no individual shall be qualified to be nominated for election or to serve as a Preferred Director, if the individual's service as a Preferred Director would cause the Corporation to fail to satisfy a requirement relating to director independence of any national securities exchange on which any class or series of Stock is listed.

(c) The Preferred Directors shall be elected by a plurality of the votes cast in the election of such directors, and each Preferred Director will serve until the next annual meeting of the Corporation's stockholders and until his or her successor is duly elected and qualifies, or until such director's term of office terminates as set forth in Section 9(b). Any director elected by the holders of Series A Preferred Stock and any series of Parity Preferred may be removed only by a vote of the holders of a majority of the outstanding shares of Series A Preferred Stock and all series of Parity Preferred with which the holders of Series A Preferred Stock are entitled to vote together as a single class in the election of Preferred Directors. At any time that the holders of Series A Preferred Stock are entitled to vote in the election of the Preferred Directors, holders of Series A Preferred Stock shall be entitled to vote in the election of a successor to fill any vacancy on the Corporation's Board of Directors that results from the removal of a Preferred Director.

(d) At any time that holders of Series A Preferred Stock have the right to elect Preferred Directors as described in this Section 9(b) but such directors have not been elected, the Corporation's secretary must call a special meeting for the purpose of electing the Preferred Directors upon the written request of the holders of record of 10% of the outstanding shares of Series A Preferred Stock and all series of Parity Preferred with which the holders of Series A Preferred Stock are entitled to vote together as a single class with respect to the election of Preferred Directors, unless such a request is received less than 90 days before the date fixed for the next annual meeting of the Corporation's stockholders, in which case, the Preferred Directors may be elected at such annual meeting or at a separate special meeting of the Corporation's stockholders.

(e) So long as any shares of Series A Preferred Stock remain outstanding, the approval of holders of Series A Preferred Stock and any series of Parity Preferred entitled to vote together with the holders of Series A Preferred Stock on such matter entitled to cast at least $66 \frac{2}{3}\%$ of the votes entitled to be cast by holders of Series A Preferred Stock and any such series of Parity Preferred (voting together as a separate class) shall be required to: (i) amend, alter, repeal or otherwise change any provision of the Charter, including these Articles Supplementary, (whether by merger, consolidation, transfer or conveyance of all or substantially all of the Corporation's assets or otherwise) that would materially and adversely affect the rights, preferences, privileges or voting powers of the Series A Preferred Stock or (ii) create, issue or increase the authorized number of shares of any class or series of stock having a preference as to dividends or other distributions, whether upon liquidation, dissolution or otherwise, that is senior to the Series A Preferred Stock (or any equity securities convertible or exchangeable into any such shares).

(f) The following actions shall not be deemed to materially and adversely affect the rights, preferences, privileges or voting powers of the Series A Preferred Stock:

(i) an increase or decrease in the number of authorized shares of Stock of any class or series or the classification or reclassification of any unissued shares of Stock, or the creation or issuance of equity securities, of any class or series ranking, as to dividends or liquidation preference, equal to, or junior to, the Series A Preferred Stock, provided that such action does not decrease the number of authorized shares of Common Stock below the number (after giving effect to all other outstanding shares capital stock) necessary to permit the Series A Preferred Stock to be converted in full in accordance with the terms hereof; or

(ii) an amendment, alteration, or repeal or other change to any provisions of the Charter, including the terms of the Series A Preferred Stock, whether by merger, consolidation, transfer or conveyance of all or substantially all of the Corporation's assets or other business combination (an "Event"), (x) if the Series A Preferred Stock (or securities of any successor person or entity to the Corporation into which the Series A Preferred Stock has been converted) remain outstanding with the terms thereof unchanged in all material respects or the holders of shares of Series A Preferred Stock receive securities of a successor person or entity with substantially identical rights as those of the Series A Preferred Stock, taking into account that, upon the occurrence of an Event, the Corporation may not be the surviving entity, or (y) if the holders of the Series A Preferred Stock shall receive the greater of the full trading price of the Series A Preferred Stock on the last date prior to the first public announcement of an Event or \$25.00 per share of Series A Preferred Stock, plus all accrued and unpaid dividends to, but not including, the date of such Event (other than any declared dividends having a Dividend Record Date before the date of such Event and a Series A Payment Date after the date of such Event, which shall be paid as provided in Section 3 above), pursuant to the occurrence of any Event (other than an Event that is an Affiliate Transaction).

(g) Notwithstanding the foregoing, holders of any Parity Preferred shall not be entitled to vote together as a class with the holders of Series A Preferred Stock on any amendment, alteration, repeal or other change to any provision of the Charter, including these Articles Supplementary, unless such action affects the holders of the Series A Preferred Stock and such Parity Preferred equally. On any matter in which the Series A Preferred Stock may vote, each share of Series A Preferred Stock shall entitle the holder thereof to cast one vote. In class votes, or in determining the percentage of outstanding shares, with shares of one or more series of Parity Preferred, shares of different series shall vote, or such determination shall be made, in proportion to the liquidation preference of the shares.

(h) The foregoing voting provisions of this Section 9 shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series A Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds, in cash, shall have been deposited in trust to effect such redemption, in each case, in accordance with the provisions hereof.

(i) Except as expressly stated herein, the Series A Preferred Stock shall not have any relative, participating, optional or other special voting rights and powers and the consent of the holders thereof shall not be required for the taking of any corporate action, including, without limitation, any merger or consolidation of the Corporation or a sale of all or substantially all of the assets of the Corporation, irrespective of the effect that such merger, consolidation or sale may have upon the rights, preferences, privileges or voting power of the holders of the Series A Preferred Stock.

Section 10. Information Rights.

During any period in which the Corporation is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act and any shares of Series A Preferred Stock are outstanding, the Corporation will (i) transmit by mail or other permissible means under the Exchange Act to all holders of Series A Preferred Stock, as their names and addresses appear in the Corporation's record books and without cost to such holders, copies of the annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K that the Corporation would have been required to file with the Securities and Exchange Commission (the "Commission"), pursuant to Section 13 or Section 15(d) of the Exchange Act if the Corporation were subject thereto (other than any exhibits that would have been required) within 15 days after the respective dates by which the Corporation would have been required to file such reports with the Commission if it were subject to Section 13 or 15(d) of the Exchange Act and (ii) within 15 days following written request, supply copies of such reports to any prospective holder of Series A Preferred Stock.

Section 11. Conversion.

The Series A Preferred Stock shall not be convertible into or exchangeable for any other property or securities of the Corporation or any other entity, except in accordance with Section 8 hereof and Article V of the Charter.

Section 12. Ranking.

In respect of rights to the payment of dividends and the distribution of assets in the event of any liquidation, dissolution or winding up of the affairs of the Corporation, the Series A Preferred Stock shall rank (i) senior to all classes or series of the Corporation's Common Stock and to all other equity securities issued by the Corporation, the terms of which expressly provide that such securities rank junior to the Series A Preferred Stock as to the payment of dividends and the distribution of assets in the event of any liquidation, dissolution or winding up of the Corporation, (ii) on a parity with all equity securities issued by the Corporation, the terms of which expressly provide that such securities rank equal to the Series A Preferred Stock as to the payment of dividends and the distribution of assets in the event of any liquidation, dissolution or winding up of the Corporation, and (iii) junior to all equity securities issued by the Corporation, the terms of which expressly provide that such securities rank senior to the Series A Preferred Stock as to the payment of dividends and the distribution of assets in the event of any liquidation, dissolution or winding up of the Corporation. All Series A Preferred Stock shall rank equally with one another and shall be identical in all respects.

Section 13. Restrictions on Ownership and Transfer of Series A Preferred Stock.

The Series A Preferred Stock is subject to the terms and conditions (including any applicable exceptions and exemptions) of Article V of the Charter. All shares of Series A Preferred Stock shall include the legend provided in Section 2(e)(iv) of Article V of the Charter.

Section 14. Status of Acquired Shares of Series A Preferred Stock.

All shares of Series A Preferred Stock which shall have been issued and reacquired in any manner by the Corporation shall be returned to the status of authorized but unissued Common Stock.

Section 15. Record Holders.

The Corporation may deem and treat the record holder of any share of Series A Preferred Stock as the true and lawful owner thereof for all purposes, and the Corporation shall not be affected by any notice to the contrary. Except as may be otherwise provided by the Board of Directors (and except in connection with a global certificate held by a securities depository), holders of Series A Preferred Stock are not entitled to certificates representing the Series A Preferred Stock held by them.

Section 16. Sinking Fund.

The Series A Preferred Stock shall not be entitled to the benefits of any retirement or sinking fund.

Section 17. Exclusion of Other Rights.

The Series A Preferred Stock shall not have any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption other than expressly set forth in the Charter and these Articles Supplementary.

Section 18. Headings of Subdivisions.

The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

Section 19. Severability of Provisions.

If any preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series A Preferred Stock set forth in the Charter and these Articles Supplementary are invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions, qualifications or terms or conditions of redemption of Series A Preferred Stock set forth in the Charter (including these Articles Supplementary) which can be given effect without the invalid, unlawful or unenforceable provision thereof shall, nevertheless, remain in full force and effect

and no preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series A Preferred Stock herein set forth shall be deemed dependent upon any other provision thereof unless so expressed therein.

SECOND: The Series A Preferred Stock has been classified and designated by the Board of Directors under the authority contained in the Charter. These Articles Supplementary have been approved by the Board of Directors in the manner and by the vote required by law.

THIRD: The undersigned President of the Corporation acknowledges the foregoing Articles Supplementary to be the duly authorized corporate act of the Corporation and, as to all matters or facts required to be verified under oath, hereby acknowledges to the best of his knowledge, information and belief that these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the Corporation has caused these Articles Supplementary to be executed under seal in its name and on its behalf by its President and attested to by its Secretary on this 26th day of May 2011.

ATTEST:

By:



Name: Elizabeth Chiarella

Title: Secretary

UMH PROPERTIES, INC.

By:



Name: Samuel A. Landy

Title: President

CORPORATE CHARTER APPROVAL SHEET

**** EXPEDITED SERVICE ****

**** KEEP WITH DOCUMENT ****

DOCUMENT CODE 09

BUSINESS CODE 03

D07439896

Affix Barcode Label Here



1000362003132109

Close _____ Stock _____ Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____

Affix Barcode Label Here

ID # D07439896 ACK # 1000362003132109
PAGES: 0003
UMH PROPERTIES, INC.

Surviving (Transferee) _____

04/09/2012 AT 03:00 P WO # 0003952906

New Name _____

FEES REMITTED

Base Fee:	<u>100.00</u>
Org. & Cap. Fee:	<u>24.30</u>
Expedite Fee:	<u>90.00</u>
Penalty:	_____
State Recordation Tax:	_____
State Transfer Tax:	_____
<u>1</u> Certified Copies	_____
Copy Fee:	<u>23.00</u>
<u>1</u> Certificates	_____
Certificate of Status Fee:	<u>20.00</u>
Personal Property Filings:	_____
Mail Processing Fee:	_____
Other:	_____

TOTAL FEES: 257.30

Credit Card _____ Check _____ Cash _____

2 Documents on 1 Checks

Approved By: 14

Keyed By: _____

COMMENT(S):

LOF 2

File 1st
Please

Change of Name
Change of Principal Office
Change of Resident Agent
Change of Resident Agent Address
Resignation of Resident Agent
Designation of Resident Agent
and Resident Agent's Address
Change of Business Code

Adoption of Assumed Name

Other Change(s)

Code 063

Attention: Andrea Cohen

Mail: Name and Address

VENABLE LLP
ANDREA COHEN
SUITE 900
750 E PRATT ST
BALTIMORE MD 21202-3142

Stamp Work Order and Customer Number HERE

CUST ID: 0002736326
WORK ORDER: 0003952906
DATE: 04-09-2012 03:36 PM
AMT. PAID: \$450.30

UMH PROPERTIES, INC.

ARTICLES OF AMENDMENT

Section 1 of Article V of the charter of UMH Properties, Inc., a Maryland corporation (the "Company"), is hereby amended to increase the total number of shares of capital stock of all classes that the Company has authority to issue to 40,488,800 shares, the number of shares of common stock that the Company is authorized to issue to 36,108,800 shares, and the aggregate par value of all authorized shares of stock having par value to \$4,048,800.


1. The foregoing amendment has been approved by resolution of the Board of Directors of the Company.
2. The foregoing amendment is limited to a change expressly authorized by Section 2-105(a)(13) of the Maryland General Corporation Law (the "MGCL") and the charter of the Company, and may be approved without action by the stockholders. The information required by Section 2-607(b)(2)(i) of the MGCL is not changed by foregoing amendment.
3. The total number of shares of stock that the Company had authority to issue immediately before the foregoing amendment was 32,380,000, classified as 28,000,000 shares of common stock, par value \$0.10 per share, 1,380,000 shares of 8.25% Series A Cumulative Redeemable Preferred Stock, par value \$0.10 per share, and 3,000,000 shares of excess stock, par value \$0.10 per share. The aggregate par value of all authorized shares of stock having par value was \$3,238,000.
4. The total number of shares of stock that the Company has authority to issue after the foregoing amendment is 40,488,800, classified as 36,108,800 shares of common stock, par value \$0.10 per share, 1,380,000 shares of 8.25% Series A Cumulative Redeemable Preferred Stock, par value \$0.10 per share, and 3,000,000 shares of excess stock, par value \$0.10 per share. The aggregate par value of all authorized shares of stock having par value is \$4,048,800.

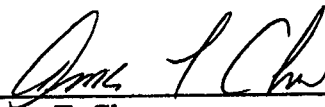
The undersigned Vice President, Chief Financial Officer and Treasurer of the Corporation acknowledges these Articles of Amendment to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned officer acknowledges that, to the best of her knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed under seal in its name and on its behalf by its Vice President, Chief Financial Officer and Treasurer and attested to by its Secretary on this 9th day of April, 2012.

ATTEST:

UMH PROPERTIES, INC.


Elizabeth Chiarella
Secretary

By:  (SEAL)
Anna T. Chew
Vice President, Chief Financial Officer
and Treasurer

CUST ID: 0002736326
WORK ORDER: 0003952906
DATE: 04-09-2012 03:36 PM
AMT. PAID: \$450.30

CORPORATE CHARTER APPROVAL SHEET

**** EXPEDITED SERVICE ****

**** KEEP WITH DOCUMENT ****

DOCUMENT CODE 16 BUSINESS CODE 03

D07439896

Close _____ Stock _____ Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____

Surviving (Transferee) _____



1000362003132141

ID # D07439896 ACK # 1000362003132141
PAGES: 0003
UMH PROPERTIES, INC.

04/09/2012 AT 03:01 P WO # 0003952906

New Name _____

FEES REMITTED

Base Fee: 100
Org. & Cap. Fee: 70
Expedite Fee: _____
Penalty: _____
State Recordation Tax: _____
State Transfer Tax: _____
1 Certified Copies 23
Copy Fee: _____
Certificates _____
Certificate of Status Fee: _____
Personal Property Filings: _____
Mail Processing Fee: _____
Other: _____

TOTAL FEES: 193

Credit Card _____ Check ☒ Cash _____

2 Documents on 1 Checks

Approved By: 14

Keyed By: _____

COMMENT(S):

20F2

File 2nd

Please

_____ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent Address
_____ Resignation of Resident Agent
_____ Designation of Resident Agent
_____ and Resident Agent's Address
_____ Change of Business Code

_____ Adoption of Assumed Name

_____ Other Change(s)

Code 063

Attention: Andrea Cohen

Mail: Name and Address

VENABLE LLP
ANDREA COHEN
SUITE 900
750 E PRATT ST
BALTIMORE MD 21202-3142

CUST ID: 0002736326
WORK ORDER: 0003952906
DATE: 04-09-2012 03:36 PM
AMT. PAID: \$450.30

UMH PROPERTIES, INC.

ARTICLES SUPPLEMENTARY

**8.25% SERIES A CUMULATIVE REDEEMABLE PREFERRED STOCK
(Liquidation Preference \$25.00 per Share)**

UMH Properties, Inc., a Maryland corporation (the "Corporation"), hereby certifies to the Maryland State Department of Assessments and Taxation that:

FIRST: Under the power contained in Section 3(a) of Article V of the charter of the Corporation, including, without limitation, the Articles Supplementary setting forth the terms of the 8.25% Series A Cumulative Redeemable Preferred Stock, as filed with the Maryland State Department of Assessments and Taxation on May 26, 2011 and as further supplemented by these Articles Supplementary (the "Charter"), the Board of Directors of the Corporation and a duly authorized committee thereof, by resolution duly adopted, reclassified 1,108,800 authorized but unissued shares of common stock, par value \$0.10 per share (the "Common Stock"), of the Corporation as additional shares of 8.25% Series A Cumulative Redeemable Preferred Stock (the "Series A Preferred Stock") with the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of the Series A Preferred Stock as set forth in the Charter. After giving effect to the foregoing classification, the total number of shares of Series A Preferred Stock that the Corporation has authority to issue is 2,488,800.

SECOND: The additional shares of Series A Preferred Stock have been classified and designated by the Board of Directors under the authority contained in the Charter. These Articles Supplementary have been approved by the Board of Directors in the manner and by the vote required by law.

THIRD: The undersigned Vice President, Chief Financial Officer and Treasurer of the Corporation acknowledges the foregoing Articles Supplementary to be the duly authorized corporate act of the Corporation and, as to all matters or facts required to be verified under oath, hereby acknowledges to the best of his knowledge, information and belief that these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

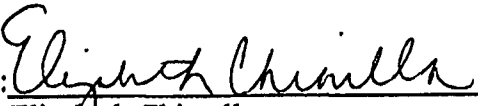
[SIGNATURE PAGE FOLLOWS]

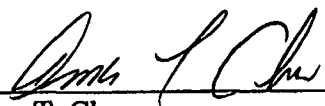
CUST ID:0002736326
WORK ORDER:0003952906
DATE:04-09-2012 03:36 PM
AMT. PAID:\$450.30

IN WITNESS WHEREOF, the Corporation has caused these Articles Supplementary to be executed under seal in its name and on its behalf by its Vice President, Chief Financial Officer and Treasurer and attested to by its Secretary on this 9th day of April, 2012.

ATTEST:

UMH PROPERTIES, INC.

By: 
Elizabeth Chiarella
Secretary

By:  (SEAL)
Anna T. Chew
Vice President, Chief Financial Officer and
Treasurer

CORPORATE CHARTER APPROVAL SHEET
**** EXPEDITED SERVICE** ** KEEP WITH DOCUMENT ****

DOCUMENT CODE 09 BUSINESS CODE 03

D07439896

Close _____ Stock _____ Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____

Surviving (Transferee) _____

FEES REMITTED

Base Fee:	<u>100</u>
Org. & Cap. Fee:	<u>24.45</u>
Expedite Fee:	<u>20</u>
Penalty:	_____
State Recordation Tax:	_____
State Transfer Tax:	_____
<u>1</u> Certified Copies	<u>23</u>
Copy Fee:	_____
Certificates	_____
Certificate of Status Fee:	_____
Personal Property Filings:	_____
Mail Processing Fee:	_____
Other:	_____

TOTAL FEES: 217.45

Credit Card _____ Check ☒ Cash _____

2 Documents on 1 Checks

Approved By: 14/

Keyed By: _____

COMMENT(S):

18F2

please file
Jst

COPIES MADE



1000362003987874

A 665- D-
ID # D07439896 ACK # 1000362003987874
PAGES: 0003
UMH PROPERTIES, INC.

10/31/2012 AT 10:00 A WO # 0004044654

New Name _____

_____ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent Address
_____ Resignation of Resident Agent
_____ Designation of Resident Agent
and Resident Agent's Address
_____ Change of Business Code

_____ Adoption of Assumed Name

_____ Other Change(s)

Code 063

Attention: A. Cohen

Mail: Name and Address

VENABLE LLP
A. COHEN
SUITE 900
750 E PRATT ST
BALTIMORE MD 21202-3142

CUST ID: 0002828074
WORK ORDER: 0004044654
DATE: 10-31-2012 10:42 AM
AMT. PAID: \$410.45

UMH PROPERTIES, INC.

ARTICLES OF AMENDMENT

Section 1 of Article V of the charter of UMH Properties, Inc., a Maryland corporation (the "Company"), is hereby amended to increase the total number of shares of capital stock of all classes that the Company has authority to issue to 48,663,800 shares, the number of shares of common stock that the Company is authorized to issue to 43,175,000 shares, and the aggregate par value of all authorized shares of stock having par value to \$4,866,380.

1. The foregoing amendment has been approved by resolution of the Board of Directors of the Company.
2. The foregoing amendment is limited to a change expressly authorized by Section 2-105(a)(13) of the Maryland General Corporation Law (the "MGCL") and the charter of the Company, and may be approved without action by the stockholders. The information required by Section 2-607(b)(2)(i) of the MGCL is not changed by foregoing amendment.
3. The total number of shares of stock that the Company had authority to issue immediately before the foregoing amendment was 40,488,800, classified as 35,000,000 shares of common stock, par value \$0.10 per share, 2,488,800 shares of 8.25% Series A Cumulative Redeemable Preferred Stock, par value \$0.10 per share, and 3,000,000 shares of excess stock, par value \$0.10 per share. The aggregate par value of all authorized shares of stock having par value was \$4,048,880.
4. The total number of shares of stock that the Company has authority to issue after the foregoing amendment is 48,663,800, classified as 43,175,000 shares of common stock, par value \$0.10 per share, 2,488,800 shares of 8.25% Series A Cumulative Redeemable Preferred Stock, par value \$0.10 per share, and 3,000,000 shares of excess stock, par value \$0.10 per share. The aggregate par value of all authorized shares of stock having par value is \$4,866,380.

The undersigned President of the Corporation acknowledges these Articles of Amendment to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned officer acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

CUST ID: 0002828074
WORK ORDER: 0004044654
DATE: 10-31-2012 10:42 AM
AMT. PAID: \$410.45

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed in its name and on its behalf by its President and attested to by its Secretary on this 29th day of October, 2012.

ATTEST:

UMH PROPERTIES, INC.

By: Elizabeth Chiarella
Elizabeth Chiarella
Secretary

By: Samuel A. Landy
Samuel A. Landy
President

CORPORATE CHARTER APPROVAL SHEET

**** EXPEDITED SERVICE ****

**** KEEP WITH DOCUMENT ****

DOCUMENT CODE 16 BUSINESS CODE 03

D07439896

Close _____ Stock _____ Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____

Surviving (Transferee) _____



1000362003987890

ID # D07439896 ACK # 1000362003987890

PAGES: 0003

UMH PROPERTIES, INC.

10/31/2012 AT 10:01 A WO # 0004044654

New Name _____

FEES REMITTED

Base Fee: 100
Org. & Cap. Fee: _____
Expedite Fee: 20
Penalty: _____
State Recordation Tax: _____
State Transfer Tax: _____
1 Certified Copies
Copy Fee: 23
Certificates _____
Certificate of Status Fee: _____
Personal Property Filings: _____
Mail Processing Fee: _____
Other: _____

TOTAL FEES: 193

Credit Card _____ Check ✓ Cash _____

2 Documents on 1 Checks

Approved By: 10

Keyed By: _____

COMMENT(S):

2052

Please file
2nd
—
—

RECEIVED
OCT 31 2012
CORPORATE SERVICES

_____ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent Address
_____ Resignation of Resident Agent
_____ Designation of Resident Agent
_____ and Resident Agent's Address
_____ Change of Business Code

_____ Adoption of Assumed Name

_____ Other Change(s)

Code 063

Attention: Andrea Cohen

Mail: Name and Address

VENABLE LLP
A. COHEN
SUITE 900
750 E PRATT ST
BALTIMORE MD 21202-3142

CUST ID: 0002828074
WORK ORDER: 0004044654
DATE: 10-31-2012 10:42 AM
AMT. PAID: \$410.45

UMH PROPERTIES, INC.

ARTICLES SUPPLEMENTARY

**8.25% SERIES A CUMULATIVE REDEEMABLE PREFERRED STOCK
(Liquidation Preference \$25.00 per Share)**

UMH Properties, Inc., a Maryland corporation (the "Corporation"), hereby certifies to the Maryland State Department of Assessments and Taxation that:

FIRST: Under a power contained in Section 3(a) of Article V of the charter of the Corporation, as supplemented by these Articles Supplementary (the "Charter"), the Board of Directors of the Corporation and a duly authorized committee thereof, by resolution duly adopted, reclassified 1,175,000 authorized but unissued shares of common stock, par value \$0.10 per share (the "Common Stock"), of the Corporation as additional shares of 8.25% Series A Cumulative Redeemable Preferred Stock (the "Series A Preferred Stock") of the Corporation, with the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of the Series A Preferred Stock as set forth in the Charter. After giving effect to the foregoing classification, the total number of shares of Series A Preferred Stock that the Corporation has authority to issue is 3,663,800.

SECOND: The additional shares of Series A Preferred Stock have been classified and designated by the Board of Directors under the authority contained in the Charter. These Articles Supplementary have been approved by the Board of Directors in the manner and by the vote required by law.

THIRD: The undersigned President of the Corporation acknowledges the foregoing Articles Supplementary to be the duly authorized corporate act of the Corporation and, as to all matters or facts required to be verified under oath, hereby acknowledges to the best of his knowledge, information and belief that these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

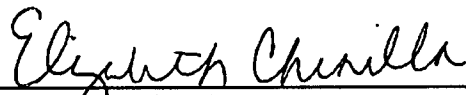
[SIGNATURE PAGE FOLLOWS]


CUST ID:0002828074
WORK ORDER:0004044654
DATE:10-31-2012 10:42 AM
AMT. PAID:\$410.45

IN WITNESS WHEREOF, the Corporation has caused these Articles Supplementary to be executed in its name and on its behalf by its President and attested to by its Secretary on this 29th day of October, 2012.

ATTEST:

UMH PROPERTIES, INC.

By: 
Elizabeth Chiarella
Secretary

By: 
Samuel A. Landy
President

CORPORATE CHARTER APPROVAL SHEET

**** EXPEDITED SERVICE ****

**** KEEP WITH DOCUMENT ****

DOCUMENT CODE 09 BUSINESS CODE 03

D-07439896



1000362008602064

Close _____ Stock X Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____

ID # D07439896 ACK # 1000362008602064
PAGES: 0003
UMH PROPERTIES, INC.

Surviving (Transferee) _____

10/19/2015 AT 03:55 P WO # 0004540335

New Name _____

FEES REMITTED

Base Fee: 100
Org. & Cap. Fee: 70
Expedite Fee: _____
Penalty: _____
State Recordation Tax: _____
State Transfer Tax: _____
1 Certified Copies 23
Copy Fee: _____
Certificates _____
Certificate of Status Fee: _____
Personal Property Filings: _____
Mail Processing Fee: _____
Other: _____

TOTAL FEES: 193

Credit Card _____ Check X Cash _____

_____ Documents on _____ Checks

Approved By: 13

Keyed By: _____

COMMENT(S):

File 1st

**CERTIFIED
COPY MADE**

_____ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent Address
_____ Resignation of Resident Agent
_____ Designation of Resident Agent
_____ and Resident Agent's Address
_____ Change of Business Code
_____ Adoption of Assumed Name
_____ Other Change(s)

Code 063

Attention: _____

Mail: Names and Address

Stamp Work Order and Customer Number HERE

CUST ID: 0003323755
WORK ORDER: 0004540335
DATE: 10-19-2015 03:55 PM
AMT. PAID: \$193.00

UMH PROPERTIES, INC.

ARTICLES OF AMENDMENT

Section 1 of Article V of the charter of UMH Properties, Inc., a Maryland corporation (the "Company"), is hereby amended to increase the total number of shares of capital stock of all classes that the Company has authority to issue to 70,663,800 shares, the number of shares of common stock that the Company is authorized to issue to 64,000,000 shares, and the aggregate par value of all authorized shares of stock having par value to \$7,066,380.

1. The foregoing amendment has been approved by resolution of the Board of Directors of the Company.
2. The foregoing amendment is limited to a change expressly authorized by Section 2-105(a)(13) of the Maryland General Corporation Law (the "MGCL") and the charter of the Company, and may be approved without action by the stockholders. The information required by Section 2-607(b)(2)(i) of the MGCL is not changed by foregoing amendment.
3. The total number of shares of stock that the Company had authority to issue immediately before the foregoing amendment was 48,663,800, classified as 42,000,000 shares of common stock, par value \$0.10 per share, 3,663,800 shares of 8.25% Series A Cumulative Redeemable Preferred Stock, par value \$0.10 per share, and 3,000,000 shares of excess stock, par value \$0.10 per share. The aggregate par value of all authorized shares of stock having par value was \$4,866,380.
4. The total number of shares of stock that the Company has authority to issue after the foregoing amendment is 70,663,800, classified as 64,000,000 shares of common stock, par value \$0.10 per share, 3,663,800 shares of 8.25% Series A Cumulative Redeemable Preferred Stock, par value \$0.10 per share, and 3,000,000 shares of excess stock, par value \$0.10 per share. The aggregate par value of all authorized shares of stock having par value is \$7,066,380.

The undersigned President of the Corporation acknowledges these Articles of Amendment to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned officer acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed in its name and on its behalf by its President and attested to by its Secretary on this 19th day of October, 2015.

ATTEST:

By: Elizabeth Chiarella
Elizabeth Chiarella
Secretary

UMH PROPERTIES, INC.

By: Samuel Landy
Samuel Landy
President

CUST ID: 0003323755
WORK ORDER: 0004540335
DATE: 10-19-2015 03:55 PM
AMT. PAID: \$193.00

CORPORATE CHARTER APPROVAL SHEET

**** EXPEDITED SERVICE ****

**** KEEP WITH DOCUMENT ****

DOCUMENT CODE 16 BUSINESS CODE 03

D-07439896

Close _____ Stock X Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____

Surviving (Transferee) _____



1000362008602148

ID # D07439896 ACK # 1000362008602148
PAGES: 0022
UMH PROPERTIES, INC.

10/19/2015 AT 03:59 P WO # 0004540341

New Name _____

FEES REMITTED

Base Fee: 100
Org. & Cap. Fee: _____
Expedite Fee: 70
Penalty: _____
State Recordation Tax: _____
State Transfer Tax: _____
Certified Copies: 42
Copy Fee: _____
Certificates: _____
Certificate of Status Fee: _____
Personal Property Filings: _____
Mail Processing Fee: _____
Other: _____

TOTAL FEES: 212

Credit Card _____ Check X Cash _____

Documents on _____ Checks

Approved By: 13

Keyed By: _____

COMMENT(S):

file 2nd

**CERTIFIED
COPY MADE**

Change of Name
Change of Principal Office
Change of Resident Agent
Change of Resident Agent Address
Resignation of Resident Agent
Designation of Resident Agent
and Resident Agent's Address
Change of Business Code
Adoption of Assumed Name
Other Change(s)

Code 063

Attention: _____

Mail: Names and Address

VENABLE LLP
SUITE 900
750 E. PRATT STREET
BALTIMORE MD 21202

Stamp Work Order and Customer Number HERE

CUST ID: 0003323761
WORK ORDER: 0004540341
DATE: 10-19-2015 03:59 PM
AMT. PAID: \$212.00

UMH PROPERTIES, INC.

ARTICLES SUPPLEMENTARY

**8.0% SERIES B CUMULATIVE REDEEMABLE PREFERRED STOCK
(Liquidation Preference \$25.00 per Share)**

UMH Properties, Inc., a Maryland corporation (the "Corporation"), hereby certifies to the Maryland State Department of Assessments and Taxation that:

FIRST: Under a power contained in Section 3(a) of Article V of the charter of the Corporation, as supplemented by these Articles Supplementary (the "Charter"), the Board of Directors of the Corporation and a duly authorized committee thereof, by resolutions duly adopted, reclassified 2,000,000 authorized but unissued shares of common stock, par value \$0.10 per share (the "Common Stock"), of the Corporation as shares of a series of preferred stock, designated as 8.0% Series B Cumulative Redeemable Preferred Stock (the "Series B Preferred Stock") with the following preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of the Series B Preferred Stock which, upon any restatement of the Charter, shall become part of Article V of the Charter, with any necessary or appropriate renumbering or relettering of the sections or subsections hereof:

8.0% Series B Cumulative Redeemable Preferred Stock

Section 1. Number of Shares and Designation.

A series of preferred stock of the Corporation designated as the "8.0% Series B Cumulative Redeemable Preferred Stock" is hereby established, and the number of shares constituting such series shall be 2,000,000.

Section 2. Definitions.

"Affiliate" means, with respect to any specified person, any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person. For the purposes of this definition, "control" when used with respect to any person means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Affiliate Transaction" shall have the meaning set forth in Section 6(c) hereof.

"Alternative Conversion Consideration" shall have the meaning set forth in Section 8(a) hereof.

"Alternative Form Consideration" shall have the meaning set forth in Section 8(a) hereof.

“Board of Directors” shall mean the Board of Directors of the Corporation or any committee authorized by such Board of Directors to perform any of its responsibilities with respect to the Series B Preferred Stock.

“Business Day” shall mean any day other than a Saturday, Sunday or a day on which state or federally chartered banking institutions in New York, New York are not required to be open.

“Capital Gains Amount” shall have the meaning set forth in Section 3(g) hereof.

“Change of Control” shall have the meaning set forth in Section 6(b) hereof.

“Change of Control Conversion Date” shall have the meaning set forth in Section 8(a) hereof.

“Change of Control Conversion Right” shall have the meaning set forth in Section 8(a) hereof.

“Change of Control Redemption Right” shall have the meaning set forth in Section 6(b) hereof.

“Charter” shall have the meaning set forth in the preamble to this Articles Supplementary.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Commission” shall have the meaning set forth in Section 10 hereof.

“Common Share Conversion Consideration” shall have the meaning set forth in Section 8(a) hereof.

“Common Stock” shall have the meaning set forth in the preamble to this Articles Supplementary.

“Common Stock Price” shall have the meaning set forth in Section 8(a) hereof.

“Conversion Agent” shall have the meaning set forth in Section 8(d) hereof.

“Conversion Consideration” shall have the meaning set forth in Section 8(a) hereof.

“Corporation” shall have the meaning set forth in the preamble to this Articles Supplementary.

“Delisting Event” shall have the meaning set forth in Section 6(a) hereof.

“Delisting Event Conversion Date” shall have the meaning set forth in Section 8(a).

"Delisting Event Conversion Right" shall have the meaning set forth in Section 8(a) hereof.

"Delisting Event Redemption Right" shall have the meaning set forth in Section 6(a) hereof.

"DTC" shall have the meaning set forth in Section 8(f) hereof.

"Equity Stock" shall have the meaning set forth in Section 1(b) of Article V of the Charter.

"Event" shall have the meaning set forth in Section 9(d)(ii) hereof.

"Excess Stock" shall have the meaning set forth in Article V of the Charter.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"NASDAQ" shall mean the Nasdaq Stock Market or any successor that is a national securities exchange registered under Section 6 of the Exchange Act.

"NYSE" shall mean the New York Stock Exchange or any successor that is a national securities exchange registered under Section 6 of the Exchange Act.

"NYSE MKT" shall mean the NYSE MKT LLC Equities or any successor that is a national securities exchange registered under Section 6 of the Exchange Act.

"Optional Redemption Right" shall have the meaning set forth in Section 5(b) hereof.

"Original Issue Date" shall mean the first date on which shares of Series B Preferred Stock are issued and sold.

"Ownership Limit" shall have the meaning set forth in Section 2(a) of Article V of the Charter.

"Parity Preferred" shall have the meaning set forth in Section 9(b) hereof.

"Preferred Directors" shall have the meaning set forth in Section 9(b) hereof.

"Preferred Dividend Default" shall have the meaning set forth in Section 9(b) hereof.

"REIT" shall have the meaning set forth in Section 1(a)(i) of Article III of the Charter.

"Series B Dividend Period" shall mean the respective periods commencing on and including March 1, June 1, September 1 and December 1 of each year and ending on and including the day preceding the first day of the next succeeding Series B Dividend Period (other than the initial Series B Dividend Period, which shall commence on the Original Issue Date and end on and include February 29, 2016, and other than the Series B Dividend Period during which any shares of Series B Preferred Stock shall be redeemed pursuant to Section 5 or Section 6 (and

that is not a Series B Dividend Period of the type contemplated by Section 7(b)), which, solely with respect to the shares of Series B Preferred Stock being redeemed, shall end on and include the day immediately preceding the redemption date with respect to the shares of Series B Preferred Stock being redeemed).

"Series B Payment Date" shall mean, with respect to each Series B Dividend Period, the fifteenth (15th) day of the month following the month in which such Series B Dividend Period has ended (March, June, September and December of each year), commencing on March 15, 2016.

"Series A Preferred Stock" shall mean the Corporation's 8.25% Series A Cumulative Redeemable Preferred Stock.

"Series B Preferred Stock" shall have the meaning set forth in the preamble to this Articles Supplementary.

"Series B Record Date" shall mean the close of business on the date designated by the Board of Directors as the record date for the payment of dividends that is not more than 30 nor fewer than 10 days prior to the applicable Series B Payment Date.

"Share Cap" shall have the meaning set forth in Section 8(a) hereof.

"Share Split" shall have the meaning set forth in Section 8(a) hereof.

"Special Optional Redemption Rights" shall have the meaning set forth in Section 6(b) hereof.

"Stock" shall have the meaning set forth in Section 1(b) of Article V of the Charter.

"Total Distributions" shall have the meaning set forth in Section 3(g) hereof.

Section 3. Dividends and Distributions.

(a) Subject to the preferential rights of the holders of any class or series of equity securities of the Corporation ranking senior to the Series B Preferred Stock as to dividends, the holders of the then outstanding Series B Preferred Stock shall be entitled to receive, when, as and if authorized by the Board of Directors and declared by the Corporation, out of funds legally available for the payment of dividends, cumulative cash dividends in the amount of \$2.00 per share each year, which is equivalent to the rate of 8.0% of the \$25.00 liquidation preference per share per annum. Such dividends shall accrue and be cumulative from and including the Original Issue Date and shall be payable quarterly in arrears on each Series B Payment Date for the related Series B Dividend Period, commencing March 15, 2016, to all holders of record on the applicable Series B Record Date; provided, however, that if any Series B Payment Date is not a Business Day, the dividend which would otherwise have been payable on such Series B Payment Date may be paid or set aside for payment on the next succeeding Business Day with the same force and effect as if paid on such Series B Payment Date, and no interest or additional dividends or other sums shall accrue on the amount so payable from such Series B Payment Date to such next succeeding Business Day.

The initial dividend payable on the Series B Preferred Stock will cover the period from and including the Original Issue Date through February 29, 2016 and will be paid on March 15, 2016. The amount of any dividend payable on the Series B Preferred Stock for each full Series B Dividend Period shall be computed by dividing \$2.00 by four (4), regardless of the actual number of days in such full Series B Dividend Period. The amount of any dividend payable on the Series B Preferred Stock for any partial Series B Dividend Period and for the initial Series B Dividend Period shall be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends will be payable to holders of record as they appear in the stockholder records of the Corporation at the close of business on the applicable Series B Record Date. Notwithstanding any provision to the contrary contained herein, the dividend payable on each share of Series B Preferred Stock outstanding on a Series B Record Date shall equal the dividend payable on each other share of Series B Preferred Stock that is outstanding on such Series B Record Date, and no holder of any share of Series B Preferred Stock shall be entitled to receive any dividends paid or payable on the Series B Preferred Stock with a Series B Record Date before the date such share of Series B Preferred Stock is issued.

(b) No dividends on the Series B Preferred Stock shall be authorized, paid or set apart for payment by the Corporation at such time as the terms and conditions of any agreement of the Corporation, including any agreement relating to its indebtedness, prohibits such authorization, payment or setting apart for payment or would constitute a breach thereof, or a default thereunder, or if such authorization, payment or setting apart for payment shall be restricted or prohibited by law.

(c) Notwithstanding anything contained herein to the contrary, dividends on the Series B Preferred Stock shall accrue with respect to any Series B Dividend Periods whether or not (i) any of the agreements or laws set forth in Section 3(b) hereof at any time are applicable, (ii) the Corporation has earnings, (iii) there are funds legally available for the payment of such dividends or (iv) such dividends are declared. No interest or additional dividend shall be payable in respect of any accrued but unpaid dividend on the Series B Preferred Stock.

(d) Except as provided in Section 3(e) below, no dividends shall be declared or paid or set apart for payment and no other distribution of cash or other property may be declared or made, directly or indirectly, on or with respect to shares of Common Stock or shares of any other class or series of equity securities of the Corporation ranking, as to dividends or upon liquidation, dissolution or winding-up of the affairs of the Corporation, on a parity with or junior to the Series B Preferred Stock (other than a dividend paid in shares of Common Stock or in shares of any other class or series of equity securities ranking junior to the Series B Preferred Stock as to dividends or upon liquidation, dissolution or winding-up of the affairs of the Corporation), nor shall any shares of Common Stock or shares of any other class or series of equity securities of the Corporation ranking, as to dividends or upon liquidation, dissolution or winding-up of the affairs of the Corporation, on a parity with or junior to the Series B Preferred Stock be redeemed (or any moneys be paid to or made available for a sinking fund for the redemption of any such shares), purchased or otherwise acquired, (except (i) by conversion into or exchange for shares of Common Stock or shares of any other class or series of equity securities of the Corporation ranking junior to the Series B Preferred Stock as to dividends and upon liquidation, dissolution or winding-up of the affairs of the Corporation, (ii) for the acquisition of shares made pursuant to the provisions of Section 2 of Article V of the Charter,

and (iii) for the purchase or acquisition of equity securities of the Corporation ranking equal to the Series B Preferred Stock as to dividends or upon liquidation, dissolution or winding-up of the affairs of the Corporation, pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding Series B Preferred Stock and any other shares of any other class or series of equity securities ranking on a parity with the Series B Preferred Stock as to dividends or upon liquidation, dissolution or winding-up of the affairs of the Corporation), unless full cumulative dividends on the Series B Preferred Stock for all past Series B Dividend Periods shall have been or contemporaneously are (i) declared and paid in cash or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for such payment.

(e) When dividends are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the Series B Preferred Stock and any other class or series of equity securities ranking, as to dividends, on a parity with the Series B Preferred Stock, all dividends (other than any acquisition of shares pursuant to the provisions of Section 2 of Article V of the Charter or a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series B Preferred Stock and any such other class or series of equity securities ranking on parity with the Series B Preferred Stock as to dividends or upon liquidation, dissolution or winding-up of the affairs of the Corporation), declared upon the Series B Preferred Stock and each such other class or series of equity securities ranking, as to dividends, on a parity with the Series B Preferred Stock shall be allocated *pro rata* so that the amount declared per share of Series B Preferred Stock and such other class or series of equity securities shall in all cases bear to each other the same ratio that accrued dividends per share on the Series B Preferred Stock and such other class or series of equity securities (which shall not include any accrual in respect of unpaid dividends on such other class or series of equity securities for prior Series B Dividend Periods if such other class or series of equity securities does not have a cumulative dividend) bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series B Preferred Stock which may be in arrears.

(f) Holders of Series B Preferred Stock shall not be entitled to any dividend, whether payable in cash, property or Stock, in excess of full cumulative dividends on the Series B Preferred Stock as provided herein. Any dividend payment made on the Series B Preferred Stock shall first be credited against the earliest accrued but unpaid dividends due with respect to such shares which remains payable.

(g) If, for any taxable year, the Corporation elects to designate as "capital gain dividends" (as defined in Section 857 of the Code or any successor revenue code or section) any portion (the "Capital Gains Amount") of the total distributions not in excess of the Corporation's earnings and profits (as determined for United States federal income tax purposes) paid or made available for such taxable year to holders of all classes and series of Stock (the "Total Distributions"), then the portion of the Capital Gains Amount that shall be allocable to holders of Series B Preferred Stock shall be in the same proportion that the Total Distributions paid or made available to the holders of Series B Preferred Stock for such taxable year bears to the Total Distributions for such taxable year made with respect to all classes or series of Stock outstanding.

Section 4. Liquidation Preference.

Upon any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Corporation, before any distribution or payment shall be made to holders of Common Stock or any other class or series of equity securities of the Corporation ranking, as to rights upon liquidation, dissolution or winding-up of the affairs of the Corporation, junior to the Series B Preferred Stock, the holders of shares of Series B Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation legally available for distribution to its stockholders a liquidation preference of \$25.00 per share, plus an amount equal to any accrued and unpaid dividends to, but not including, the date of payment (whether or not declared). If, upon any such voluntary or involuntary liquidation, dissolution or winding-up, the available assets of the Corporation are insufficient to pay the amount of the distributions payable upon liquidation, dissolution or winding-up of the affairs of the Corporation, on all outstanding shares of Series B Preferred Stock and the corresponding amounts payable on all shares of other classes or series of securities of the Corporation ranking, as to rights upon liquidation, dissolution or winding-up of the affairs of the Corporation, on a parity with the Series B Preferred Stock, the holders of the Series B Preferred Stock and each such other class or series of securities ranking, as to rights upon liquidation, dissolution or winding-up of the affairs of the Corporation, on a parity with the Series B Preferred Stock shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled. Written notice of any such voluntary or involuntary liquidation, dissolution or winding up of the Corporation, 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 first-class mail, postage pre-paid, at least 20 days prior to the payment date stated therein, to each record holder of Series B Preferred Stock at the respective addresses of such holders as the same shall appear on the stock transfer records of the Corporation. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series B Preferred Stock will have no right or claim to any of the remaining assets of the Corporation. The consolidation, conversion or merger of the Corporation with or into any other person, corporation, trust or entity, or the sale, lease, transfer or conveyance of all or substantially all of the property or business of the Corporation, shall not be deemed to constitute a liquidation, dissolution or winding-up of the affairs of the Corporation.

In determining whether any distribution (other than upon voluntary or involuntary dissolution) by dividend, redemption or other acquisition of shares of Stock or otherwise is permitted under the Maryland General Corporation Law, amounts that would be needed, if the Corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of the holders of the Series B Preferred Stock will not be added to the Corporation's total liabilities.

Section 5. Optional Redemption.

(a) Series B Preferred Stock shall not be redeemable prior to October 20, 2020, except as provided in Section 5(c) pursuant to Section 2 of Article V of the Charter or as set forth in Section 6 hereof.

(b) On or after October 20, 2020, the Corporation, at its option, upon not fewer than 30 nor more than 60 days' written notice as provided in Section 5(e) hereof, may redeem the Series B Preferred Stock, in whole or in part, at any time or from time to time, at a redemption price of \$25.00 per share, plus (subject to Section 7(b) hereof) all accrued and unpaid dividends (whether or not declared) thereon to, but not including, the date fixed for redemption, without interest (the "Optional Redemption Right"). If less than all of the outstanding shares of Series B Preferred Stock are to be redeemed, the shares of Series B Preferred Stock to be redeemed shall be redeemed *pro rata* (as nearly as may be practicable without creating fractional shares), by lot or by any other equitable method determined by the Board of Directors of the Corporation that will not result in a violation of Section 2 of Article V of the Charter. If such redemption is to be by lot and, as a result of such redemption, any holder of Series B Preferred Stock would own shares of Series B Preferred Stock in excess of the Ownership Limit or in violation of any of the other restrictions on ownership and transfer of our Equity Stock set forth in Section 2 of Article V of the Charter, then, except as otherwise provided in the Charter, the Corporation will redeem the requisite number of shares of Series B Preferred Stock of such holder such that no holder will violate the Ownership Limit or any other restrictions on ownership and transfer of our Equity Stock set forth in Section 2 of Article V of the Charter subsequent to such redemption.

(c) The Corporation may redeem all or a part of the Series B Preferred Stock in accordance with the terms and conditions set forth in this Section 5 of these Articles Supplementary at any time and from time to time, whether before or after October 20, 2020, if the Board of Directors determines that such redemption is reasonably necessary to preserve the status of the Corporation as a qualified REIT. If the Corporation calls for redemption any Series B Preferred Stock pursuant to and in accordance with this Section 5(c), then the redemption price for such shares will be an amount in cash equal to \$25.00 per share, plus (subject to Section 7(b) hereof) all accrued and unpaid dividends (whether or not declared) thereon to and including the date fixed for redemption, without interest.

(d) Unless full cumulative dividends on all outstanding shares of Series B Preferred Stock shall have been or contemporaneously are declared and paid in cash or declared and a sum sufficient for the payment thereof in cash set apart for payment for all past Series B Dividend Periods, no shares of Series B Preferred Stock shall be redeemed pursuant to this Section 5 unless all outstanding shares of Series B Preferred Stock are simultaneously redeemed and the Corporation shall not purchase or otherwise acquire directly or indirectly any Series B Preferred Stock (except by exchange for equity securities of the Corporation ranking, as to dividends and upon liquidation, junior to the Series B Preferred Stock); provided, however, that the foregoing shall not prevent the purchase of Series B Preferred Stock or any other class or series of equity securities of the Corporation by the Corporation in accordance with the terms of Section 5(c) hereof or Section 2 of Article V of the Charter or the purchase or acquisition of Series B Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding Series B Preferred Stock.

(e) Notice of redemption pursuant to this Section 5 shall be mailed by the Corporation, postage prepaid, as of a date set by the Corporation not fewer than 30 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the shares of Series B Preferred Stock to be redeemed at their respective addresses as they appear on the stock transfer records of the Corporation. Failure to give such notice or any defect thereto or in

the mailing thereof shall not affect the sufficiency of notice or validity of the proceedings for the redemption of any shares of Series B Preferred Stock except as to a holder to whom notice was defective or not given. A redemption notice which has been mailed in the manner provided herein shall be conclusively presumed to have been duly given on the date mailed whether or not the holder received the redemption notice. In addition to any information required by law or the applicable rules of any exchange upon which Series B Preferred Stock may be listed or admitted to trading, each notice shall state (i) the redemption date; (ii) the redemption price; (iii) the total number of shares of Series B Preferred Stock to be redeemed (and, if less than all the shares held by any holder are to be redeemed, the number of shares to be redeemed from such holder); (iv) the place or places where the shares of Series B Preferred Stock are to be surrendered for payment, together with the certificates, if any, representing such shares (duly endorsed for transfer) and any other documents the Corporation requires in connection with such redemption; and (v) that dividends on the Series B Preferred Stock to be redeemed shall cease to accrue on such redemption rate.

(f) The Series B Preferred Stock is subject to the provisions of Section 2 of Article V of the Charter, including, without limitation, the provisions for conversion into shares of Excess Stock and the redemption of shares of Excess Stock and shares transferred, or attempted to be transferred, in violation of such provisions. In addition to the redemption rights set forth in Section 2(d) of Article V of the Charter, shares of Excess Stock issued upon conversion of shares of Series B Preferred Stock may be redeemed, in whole or in part, at any time when outstanding shares of Series B Preferred Stock are being redeemed, for cash at a redemption price of \$25.00 per share of Excess Stock, plus (subject to Section 7(b) hereof) all dividends (whether or not declared) accrued and unpaid on the shares of Series B Preferred Stock that were converted into such shares of Excess Stock prior to such conversion and all dividends that, but for such conversion, would have accrued and been unpaid on the shares of Series B Preferred Stock so converted to, but not including, the date of redemption, without interest. If the Corporation elects to redeem Excess Stock pursuant to the redemption right set forth in the preceding sentence, such Excess Stock shall be redeemed in such proportion and in accordance with such procedures as Series B Preferred Stock are being redeemed.

Section 6. Special Optional Redemption by the Corporation.

(a) During any period of time (whether before or after October 20, 2020) that both (i) the Series B Preferred Stock is not listed on the NYSE, NYSE MKT or the NASDAQ and (ii) the Corporation is not subject to the reporting requirements of the Exchange Act, but any shares of Series B Preferred Stock are outstanding (the occurrence of clauses (i) and (ii) is referred to as a "Delisting Event"), the Corporation will have the option, upon not fewer than 30 nor more than 60 days' written notice as provided in Section 6(d) hereof, to redeem the outstanding shares of the Series B Preferred Stock, in whole but not in part, within 90 days after the date of the Delisting Event, for a redemption price of \$25.00 per share, plus (subject to Section 7(b) hereof) all dividends accrued and unpaid (whether or not declared), if any, to, but not including, the date such shares are redeemed as provided in this Section 6(a) (a "Delisting Event Redemption Right").

(b) In addition, upon the occurrence of a Change of Control, the Corporation will have the option, upon not fewer than 30 nor more than 60 days' written notice as provided in

Section 6(d) hereof, to redeem shares of the Series B Preferred Stock, in whole but not in part, within 120 days after the first date on which such Change of Control occurred, for cash at \$25.00 per share plus (subject to Section 7(b) hereof) accrued and unpaid dividends (whether or not declared) on the Series B Preferred Stock to, but not including, the redemption date ("Change of Control Redemption Right" and, together with the Delisting Event Redemption Right, the "Special Optional Redemption Rights").

A "Change of Control" occurs when, after the Original Issue Date, the following have occurred and are continuing:

(i) the acquisition by any person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Exchange Act of beneficial ownership, directly or indirectly, through a purchase, merger, conversion or other acquisition transaction or series of purchases, mergers, conversions or other acquisition transactions of shares of stock of the Corporation entitling that person to exercise more than 50% of the total voting power of all outstanding shares of stock of the Corporation entitled to vote generally in the election of directors (except that such person will 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 occurrence of a subsequent condition); and

(ii) following the closing of any transaction referred to in (i) above, neither the Corporation 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 the NASDAQ.

(c) Notwithstanding the foregoing, the Corporation shall not have the right to redeem shares of Series B Preferred Stock (x) upon any Delisting Event occurring in connection with a transaction set forth in clause (i) of the definition of Change of Control unless such Delisting Event also constitutes a Change of Control or (y) with respect to any Delisting Event or Change of Control occurring in connection with a transaction (an "Affiliate Transaction") with, or by, any person (as defined in clause (i) of the definition of Change of Control) who prior to such transaction is an Affiliate of the Corporation.

(d) Notice of redemption pursuant to this Section 6 shall be mailed by the Corporation, postage prepaid, as of a date set by the Corporation not fewer than 30 nor more than 60 days prior to the redemption date, addressed to the holders of record of the Series B Preferred Stock at their respective addresses as they appear on the stock transfer records of the Corporation. Failure to give such notice or any defect thereto or in the mailing thereof shall not affect the sufficiency of notice or validity of the proceedings for the redemption of any shares of Series B Preferred Stock except as to a holder to whom notice was defective or not given. A redemption notice which has been mailed in the manner provided herein shall be conclusively presumed to have been duly given on the date mailed whether or not the holder received the redemption notice. In addition to any information required by law or the applicable rules of any exchange upon which Series B Preferred Stock may be listed or admitted to trading, each notice shall state (i) the redemption date; (ii) the redemption price; (iii) the total number of shares of Series B Preferred Stock to be redeemed; (iv) the place or places where the shares of Series B

Preferred Stock are to be surrendered for payment, together with the certificates, if any, representing such shares (duly endorsed for transfer) and any other documents the Corporation requires in connection with such redemption; (v) that the Series B Preferred Stock is being redeemed pursuant to the Delisting Event Redemption Right or the Change of Control Redemption Right, as applicable, in connection with the occurrence of a Delisting Event or Change of Control, as applicable, and a brief description of the transaction or transactions constituting such Delisting Event or Change of Control, as applicable; (vi) that holders of Series B Preferred Stock will not be able to tender shares of Series B Preferred Stock for conversion in connection with the Delisting Event or Change of Control, as applicable, and each share of Series B Preferred Stock tendered for conversion that is selected, prior to the Delisting Event Conversion Date or the Change of Control Conversion Date, as applicable, for redemption will be redeemed on the related redemption date instead of converted on the Delisting Event Conversion Date or the Change of Control Conversion Date, as applicable; and (vii) that dividends on the shares of Series B Preferred Stock to be redeemed will cease to accumulate on such redemption date.

Section 7. Additional Provisions Relating to Optional Redemption and Special Optional Redemption by the Corporation.

(a) If (i) notice of redemption of any shares of Series B Preferred Stock has been given, (ii) the funds necessary for such redemption have been set aside by the Corporation in trust for the benefit of the holders of any Series B Preferred Stock so called for redemption and (iii) irrevocable instructions have been given to pay the redemption price of \$25.00 per share, plus (subject to Section 7(b) hereof) all accrued and unpaid dividends (whether or not declared) to, but not including, the date of redemption, then from and after the redemption date dividends shall cease to accrue on such shares of Series B Preferred Stock, such shares of Series B Preferred Stock shall no longer be outstanding, such shares of Series B Preferred Stock shall not be transferred except with the consent of the Corporation and all other rights of the holders of such shares will terminate, except the right to receive the redemption price of \$25.00 per share, plus (subject to Section 7(b) hereof) any accrued and unpaid dividends (whether or not declared) payable upon such redemption, without interest.

(b) If a redemption date falls after a Series B Record Date and on or prior to the corresponding Series B Payment Date, each holder of shares of Series B Preferred Stock on such Series B Record Date shall be entitled to the dividend payable on such shares on the corresponding Series B Payment Date, notwithstanding the redemption of such shares on or prior to such Series B Payment Date, and each holder of shares of Series B Preferred Stock that are redeemed on such redemption date will be entitled to the dividends, if any, accruing after the end of the Series B Dividend Period to which such Series B Payment Date relates to, but not including, the date of redemption.

(c) For purposes of clause (a)(ii) above, funds shall be deposited in trust with a bank or trust corporation and shall be irrevocable except that:

(i) the Corporation shall be entitled to receive from such bank or trust corporation the interest or other earnings, if any, earned on any money so deposited in

trust, and the holders of any shares redeemed shall have no claim to such interest or other earnings; and

(ii) any balance of monies so deposited by the Corporation and unclaimed by the holders of the Series B Preferred Stock entitled thereto at the expiration of two (2) years from the applicable redemption dates shall be repaid, together with any interest or other earnings thereon, to the Corporation, and after any such repayment, the holders of the shares entitled to the funds so repaid to the Corporation shall look only to the Corporation for payment without interest or other earnings.

Section 8. Conversion Rights.

(a) Subject to Section 8(j), upon the occurrence of a Delisting Event or a Change of Control, as applicable, each holder of shares of Series B Preferred Stock shall have the right, unless, prior to the Delisting Event Conversion Date or the Change of Control Conversion Date, as applicable, the Corporation provides notice of its election to redeem such shares of Series B Preferred Stock pursuant to the Optional Redemption Right or Special Optional Redemption Rights, to convert all or part of the shares of Series B Preferred Stock held by such holder (with respect to a Delisting Event, the "Delisting Event Conversion Right" and, with respect to a Change of Control, the "Change of Control Conversion Right") on the Delisting Event Conversion Date or the Change of Control Conversion Date, as applicable, into a number of shares of Common Stock per share of Series B Preferred Stock to be converted (the "Common Share Conversion Consideration") equal to the lesser of (A) the quotient obtained by dividing (i) the sum of \$25.00 plus the amount of all accrued and unpaid dividends (whether or not declared) on the Series B Preferred Stock to, but not including, the Delisting Event Conversion Date or the Change of Control Conversion Date, as applicable, (unless such Delisting Event Conversion Date or the Change of Control Conversion Date, as applicable, is after a Dividend Record Date and prior to the corresponding Series B Payment Date, in which case no additional amount for accrued and unpaid dividends that have been declared and are to be paid on such Series B Payment Date will be included in such sum) by (ii) the Common Stock Price (as defined herein) and (B) 5.0710 (as adjusted pursuant to the immediately succeeding paragraph, the "Share Cap").

The Share Cap is subject to *pro rata* adjustments for any stock splits (including those effected pursuant to a Common Stock dividend), subdivisions or combinations (in each case, a "Share Split") with respect to the Common Stock as follows: the adjusted Share Cap as the result of a Share Split shall be the number of shares of Common Stock that is equivalent to the product obtained by multiplying (i) the Share Cap in effect immediately prior to such Share Split by (ii) a fraction, the numerator of which is the number of shares of Common Stock outstanding after giving effect to such Share Split and the denominator of which is the number of shares of Common Stock outstanding immediately prior to such Share Split.

In the case of a Delisting Event or Change of Control, as applicable, pursuant to, or in connection with, which shares of Common Stock shall be converted into cash, securities or other property or assets (including any combination thereof) (the "Alternative Form Consideration"), a holder of shares of Series B Preferred Stock shall receive upon conversion of such shares of

Series B Preferred Stock the kind and amount of Alternative Form Consideration which such holder would have owned or been entitled to receive had such holder held a number of shares of Common Stock equal to the Common Share Conversion Consideration immediately prior to the effective time of the Delisting Event or Change of Control, as applicable (the “Alternative Conversion Consideration” and, together with the Common Share Conversion Consideration, the “Conversion Consideration”).

In the event that holders of Common Stock have the opportunity to elect the form of consideration to be received in connection with the Delisting Event or Change of Control, as applicable, the consideration that the holders of Series B Preferred Stock shall receive shall be the form of consideration elected by the holders of a plurality of the shares of Common Stock held by stockholders who participate in the election and shall be subject to any limitations to which all holders of Common Stock are subject, including, without limitation, *pro rata* reductions applicable to any portion of the consideration payable in connection with the Delisting Event or Change of Control, as applicable.

The “Change of Control Conversion Date” with respect to any Change of Control shall be a Business Day fixed by the Board of Directors that is not fewer than 20 days and not more than 35 days after the date on which the Corporation provides notice of the Change of Control pursuant to Section 8(d). The “Delisting Event Conversion Date” with respect to any Delisting Event shall be a Business Day fixed by the Board of Directors that is not fewer than 20 days and not more than 35 days after the date on which the Corporation provides notice of such Delisting Event pursuant to Section 8(d).

The “Common Stock Price” for any Change of Control shall be (i) the amount of cash consideration per share of Common Stock, if the consideration to be received in the Change of Control by holders of Common Stock is solely cash, or (ii) the average of the closing prices per share of Common Stock on the NYSE or NYSE MKT for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if the consideration to be received in the Change of Control by holders of Common Stock is other than solely cash. The “Common Stock Price” for any Delisting Event shall be the average of the closing prices per share of Common Stock on the NYSE or NYSE MKT for the ten consecutive trading days immediately preceding, but not including, the effective date of the Delisting Event.

(b) No fractional shares of Common Stock shall be issued upon the conversion of Series B Preferred Stock. In lieu of fractional shares, holders shall be entitled to receive the cash value of such fractional shares based on the Common Stock Price.

(c) If a Change of Control Conversion Date or a Delisting Event Conversion Date (either, a “Conversion Date”) falls after a Series B Record Date and on or prior to the corresponding Series B Payment Date, each holder of shares of Series B Preferred Stock at the close of business on such Series B Record Date shall be entitled to the dividend payable on such shares on the corresponding Series B Payment Date, notwithstanding the conversion of such shares on or prior to such Series B Payment Date, and each holder of shares of Series B Preferred Stock that are converted on such Conversion Date will be entitled to the dividends, if any, accruing after the end of the Series B Dividend Period to which such Series B Payment Date relates to, but not including, the Conversion Date.

(d) Within 15 days following the occurrence of a Delisting Event or a Change of Control, as applicable, a notice of occurrence of the Delisting Event or the Change of Control, as applicable, describing the resulting Delisting Event Conversion Right or Change of Control Conversion Right, as applicable, shall be delivered to the holders of record of the outstanding shares of Series B Preferred Stock at their addresses as they appear on the Corporation's stock transfer records. No failure to give such a notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the conversion of any share of Series B Preferred Stock except as to the holder to whom notice was defective or not given. Each notice shall state: (i) the events constituting the Delisting Event or the Change of Control, as applicable; (ii) the date of the Delisting Event or the Change of Control, as applicable; (iii) the last date on which the holders of Series B Preferred Stock may exercise their Delisting Event Conversion Right or Change of Control Conversion Right, as applicable; (iv) the method and period for calculating the Common Stock Price; (v) the Delisting Event Conversion Date or the Change of Control Conversion Date, as applicable; (vi) that if, prior to the applicable Conversion Date, the Corporation provides notice of its election to redeem all or any portion of the Series B Preferred Stock, the holder will not be able to convert the shares of Series B Preferred Stock called for redemption and such shares of Series B Preferred Stock shall be redeemed on the related redemption date, even if they have already been tendered for conversion pursuant to the Delisting Event Conversion Right or the Change of Control Conversion Right, as applicable; (vii) if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per share of Series B Preferred Stock; (viii) the name and address of the paying agent and the conversion agent (the "Conversion Agent"); and (ix) the procedures that the holders of Series B Preferred Stock must follow to exercise the Delisting Event Conversion Right or the Change of Control Conversion Right, as applicable.

(e) The Corporation shall issue a press release for publication on the Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if such organizations are not in existence at the time of issuance of such press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public) containing the information stated in such a notice, and post such a notice on the Corporation's website, in any event prior to the opening of business on the first Business Day following any date on which the Corporation provides notice pursuant to Section 8(d) above to the holders of record of Series B Preferred Stock.

(f) In order to exercise the Delisting Event Conversion Right or the Change of Control Conversion Right, as applicable, a holder of record of shares of Series B Preferred Stock shall be required to deliver, on or before the close of business on the applicable Conversion Date, the certificates representing any certificated shares of Series B Preferred Stock to be converted, duly endorsed for transfer, together with a completed written conversion notice and any other documents the Corporation reasonably requires in connection with such conversion, to the Conversion Agent. Such notice shall state: (i) the relevant Delisting Event Conversion Date or Change of Control Conversion Date, as applicable; and (ii) the number of shares of Series B Preferred Stock to be converted. Notwithstanding the foregoing, if the shares of Series B Preferred Stock are held in global form, such notice shall instead comply with applicable procedures of The Depository Trust Company ("DTC").

(g) Holders of Series B Preferred Stock may withdraw any notice of exercise of a Delisting Event Conversion Right or a Change of Control Conversion Right, as applicable, (in whole or in part) by a written notice of withdrawal delivered to the Conversion Agent prior to the close of business on the Business Day prior to the Delisting Event Conversion Date or the Change of Control Conversion Date, as applicable. The notice of withdrawal must state: (i) the number of withdrawn shares of Series B Preferred Stock; (ii) if certificated shares of Series B Preferred Stock have been tendered for conversion and withdrawn, the certificate numbers of the withdrawn certificated shares of Series B Preferred Stock; and (iii) the number of shares of Series B Preferred Stock, if any, which remain subject to the conversion notice. Notwithstanding the foregoing, if the shares of Series B Preferred Stock are held in global form, the notice of withdrawal shall instead comply with applicable procedures of DTC.

(h) Shares of Series B Preferred Stock as to which the Delisting Event Conversion Right or the Change of Control Conversion Right, as applicable, has been properly exercised and for which the conversion notice has not been properly withdrawn shall be converted into the applicable Conversion Consideration in accordance with the Delisting Event Conversion Right or the Change of Control Conversion Right, as applicable, on the related Delisting Event Conversion Date or Change of Control Conversion Date, as applicable, unless, prior to the applicable Delisting Event Conversion Date or the Change of Control Conversion Date, the Corporation provides notice of its election to redeem such shares of Series B Preferred Stock, whether pursuant to its Optional Redemption Right or Special Optional Redemption Rights.

(i) The Corporation shall deliver the applicable Conversion Consideration no later than the third Business Day following the Delisting Event Conversion Date or the Change of Control Conversion Date, as applicable.

(j) Notwithstanding anything to the contrary in this Section 8, no holder of Series B Preferred Stock will be entitled to exercise a Delisting Event Conversion Right or Change of Control Conversion Right or convert any shares of Series B Preferred Stock into shares of Common Stock to the extent that receipt of shares of Common Stock upon the conversion of such shares of Series B Preferred Stock in accordance with this Section 8 would cause such person or any other person to violate Section 2 of Article V of the Charter.

(k) In connection with the exercise of any Delisting Event Conversion Right or Change of Control Conversion Right, as applicable, the Corporation shall comply with all U.S. federal and state securities laws and stock exchange rules in connection with any conversion of shares of Series B Preferred Stock into Conversion Consideration.

Section 9. Voting Rights.

(a) Holders of the Series B Preferred Stock shall not have any voting rights except as set forth in this Section 9.

(b) Whenever dividends on any outstanding shares of Series B Preferred Stock shall have not been paid for six or more Series B Dividend Periods (whether or not such dividends have been declared or such Series B Dividend Periods are consecutive) (a "Preferred Dividend Default"), the holders of Series B Preferred Stock (and all other classes and series of preferred

stock of the Corporation ranking on a parity with the Series B Preferred Stock as to dividends and upon liquidation and upon which like voting rights have been conferred and are exercisable (the "Parity Preferred"), voting together as a single class) will be entitled to vote for the election of two additional directors (the "Preferred Directors"), at each annual meeting of the Corporation's stockholders and at any special meeting of the Corporation's stockholders called for the purpose of electing Preferred Directors, until all dividends accumulated on outstanding shares of Series B Preferred Stock for all past Series B Dividend Periods shall have been fully paid or declared and a sum sufficient for the cash payment thereof set aside for payment. Unless the number of the Corporation's directors has previously been increased pursuant to the terms of any class or series of Parity Preferred with which the holders of Series B Preferred Stock are entitled to vote together as a single class in the election of Preferred Directors, the number of the Corporation's directors shall automatically increase by two at such time as holders of Series B Preferred Stock become entitled to vote in the election of the Preferred Directors. Unless shares of Parity Preferred remain outstanding and entitled to vote in the election of Preferred Directors, the term of office of each Preferred Director will terminate, and the number of the Corporation's directors shall automatically decrease by two, when all dividends on outstanding shares of Series B Preferred Stock accumulated for all past Series B Dividend Periods have been fully paid or declared and a sum sufficient for the cash payment thereof set aside for payment. If the right of holders of Series B Preferred Stock to elect the Preferred Directors terminates after the record date for the determination of holders of shares of Series B Preferred Stock entitled to vote in any election of Preferred Directors but before the closing of the polls in such election, holders of shares of Series B Preferred Stock outstanding as of such record date shall not be entitled to vote in the election of any Preferred Directors. The right of the holders of Series B Preferred Stock to elect the Preferred Directors shall again vest if and whenever dividends are in arrears for six Series B Dividend Periods, as described above. In no event shall the holders of Series B Preferred Stock be entitled to nominate or elect an individual as a Preferred Director, and no individual shall be qualified to be nominated for election or to serve as a Preferred Director, if the individual's service as a Preferred Director would cause the Corporation to fail to satisfy a requirement relating to director independence of any national securities exchange on which any class or series of Stock is listed.

(c) The Preferred Directors shall be elected by a plurality of the votes cast in the election of such directors, and each Preferred Director will serve until the next annual meeting of the Corporation's stockholders and until his or her successor is duly elected and qualifies, or until such director's term of office terminates as set forth in Section 9(b). Any director elected by the holders of Series B Preferred Stock and any Parity Preferred may be removed only by a vote of the holders of a majority of the outstanding shares of Series B Preferred Stock and Parity Preferred with which the holders of Series B Preferred Stock are entitled to vote together as a single class in the election of Preferred Directors. At any time that the holders of Series B Preferred Stock are entitled to vote in the election of the Preferred Directors, holders of Series B Preferred Stock shall be entitled to vote in the election of a successor to fill any vacancy on the Board of Directors that results from the removal of a Preferred Director.

(d) At any time that holders of Series B Preferred Stock have the right to elect Preferred Directors as described in this Section 9(b) but such directors have not been elected, the Corporation's secretary must call a special meeting of stockholders for the purpose of electing the Preferred Directors upon the written request of the holders of record of 10% of the

outstanding shares of Series B Preferred Stock and Parity Preferred with which the holders of Series B Preferred Stock are entitled to vote together as a single class with respect to the election of Preferred Directors, unless such a request is received less than 90 days before the date fixed for the next annual meeting of the Corporation's stockholders, in which case, the Preferred Directors may be elected at such annual meeting or at a separate special meeting of the Corporation's stockholders.

(e) So long as any shares of Series B Preferred Stock remain outstanding, the approval of holders of Series B Preferred Stock and Parity Preferred entitled to vote together with the holders of Series B Preferred Stock on such matter entitled to cast at least 66 2/3% of the votes entitled to be cast by holders of Series B Preferred Stock and any such Parity Preferred (voting together as a single class) shall be required to: (i) amend, alter, repeal or otherwise change any provision of the Charter, including these Articles Supplementary, (whether by merger, conversion, consolidation, transfer or conveyance of all or substantially all of the Corporation's assets or otherwise) that would materially and adversely affect the rights, preferences, privileges or voting powers of the Series B Preferred Stock or (ii) create, issue or increase the authorized number of shares of any class or series of stock having a preference as to dividends or other distributions, whether upon liquidation, dissolution or otherwise, that is senior to the Series B Preferred Stock (or any equity securities convertible or exchangeable into any such shares).

(f) The following actions shall not be deemed to materially and adversely affect the rights, preferences, privileges or voting powers of the Series B Preferred Stock:

(i) an increase or decrease in the number of authorized shares of Stock of any class or series or the classification or reclassification of any unissued shares of Stock, or the creation or issuance of equity securities, of any class or series ranking, as to dividends or liquidation preference, equal to, or junior to, the Series B Preferred Stock, provided that such action does not decrease the number of authorized shares of Common Stock below the number (after giving effect to all other outstanding shares capital stock) necessary to permit the Series B Preferred Stock to be converted in full in accordance with the terms hereof; or

(ii) an amendment, alteration, or repeal or other change to any provisions of the Charter, including the terms of the Series B Preferred Stock, whether by merger, conversion, consolidation, transfer or conveyance of all or substantially all of the Corporation's assets or other business combination (an "Event"), (x) if the Series B Preferred Stock (or securities of any successor person or entity to the Corporation into which the Series B Preferred Stock has been converted) remains outstanding with the terms thereof unchanged in all material respects or the holders of shares of Series B Preferred Stock receive securities of a successor person or entity with substantially identical rights as those of the Series B Preferred Stock, taking into account that, upon the occurrence of an Event, the Corporation may not be the surviving entity, or (y) if the holders of the Series B Preferred Stock shall receive the greater of the full trading price of the Series B Preferred Stock on the last date prior to the first public announcement of an Event or \$25.00 per share of Series B Preferred Stock, plus all accrued and unpaid dividends to, but not including, the date of such Event (other than any declared dividends

having a Dividend Record Date before the date of such Event and a Series B Payment Date after the date of such Event, which shall be paid as provided in Section 3 above), pursuant to the occurrence of any Event (other than an Event that is an Affiliate Transaction).

(g) Notwithstanding the foregoing, holders of any Parity Preferred shall not be entitled to vote together as a single class with the holders of Series B Preferred Stock on any amendment, alteration, repeal or other change to any provision of the Charter, including these Articles Supplementary, unless such action affects the holders of the Series B Preferred Stock and such Parity Preferred equally. On any matter in which the Series B Preferred Stock may vote, each share of Series B Preferred Stock shall entitle the holder thereof to cast one vote, except that, in class votes, or in determining the percentage of outstanding shares, when voting together as a single class, with shares of one or more class or series of Parity Preferred, shares of different classes and series shall vote, or such determination shall be made, in proportion to the liquidation preference of the shares.

(h) The foregoing voting provisions of this Section 9 shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series B Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds, in cash, shall have been deposited in trust to effect such redemption, in each case, in accordance with the provisions hereof.

(i) Except as expressly stated herein, the Series B Preferred Stock shall not have any relative, participating, optional or other special voting rights and powers and the consent of the holders thereof shall not be required for the taking of any corporate action, including, without limitation, any merger, conversion or consolidation of the Corporation or a sale of all or substantially all of the assets of the Corporation, irrespective of the effect that such merger, conversion or consolidation or sale may have upon the rights, preferences, privileges or voting power of the holders of the Series B Preferred Stock.

Section 10. Information Rights.

During any period in which the Corporation is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act and any shares of Series B Preferred Stock are outstanding, the Corporation will (i) transmit by mail or other permissible means under the Exchange Act to all holders of Series B Preferred Stock, as their names and addresses appear in the Corporation's record books and without cost to such holders, copies of the annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K that the Corporation would have been required to file with the Securities and Exchange Commission (the "Commission"), pursuant to Section 13 or Section 15(d) of the Exchange Act if the Corporation were subject thereto (other than any exhibits that would have been required) within 15 days after the respective dates by which the Corporation would have been required to file such reports with the Commission if it were subject to Section 13 or 15(d) of the Exchange Act and (ii) within 15 days following written request, supply copies of such reports to any prospective holder of Series B Preferred Stock.

Section 11. Conversion.

The Series B Preferred Stock shall not be convertible into or exchangeable for any other property or securities of the Corporation or any other entity, except in accordance with Section 8 hereof and Article V of the Charter.

Section 12. Ranking.

In respect of rights to the payment of dividends and the distribution of assets in the event of any liquidation, dissolution or winding up of the affairs of the Corporation, the Series B Preferred Stock shall rank (i) senior to all classes or series of the Corporation's Common Stock and to all other equity securities issued by the Corporation, the terms of which expressly provide that such securities rank junior to the Series B Preferred Stock as to the payment of dividends or upon any liquidation, dissolution or winding-up of the affairs of the Corporation, (ii) on a parity with the Series A Preferred Stock and on a parity with all equity securities issued by the Corporation, the terms of which expressly provide that such securities rank on a parity with the Series B Preferred Stock as to the payment of dividends or upon any liquidation, dissolution or winding-up of the affairs of the Corporation, and (iii) junior to all equity securities issued by the Corporation, the terms of which expressly provide that such securities rank senior to the Series B Preferred Stock as to the payment of dividends or upon any liquidation, dissolution or winding-up of the affairs of the Corporation. All Series B Preferred Stock shall rank equally with one another and shall be identical in all respects.

Section 13. Restrictions on Ownership and Transfer of Series B Preferred Stock.

The Series B Preferred Stock is subject to the terms and conditions (including any applicable exceptions and exemptions) of Article V of the Charter. All shares of Series B Preferred Stock shall include the legend provided in Section 2(e)(iv) of Article V of the Charter.

Section 14. Status of Acquired Shares of Series B Preferred Stock.

All shares of Series B Preferred Stock which shall have been issued and reacquired in any manner by the Corporation shall be returned to the status of authorized but unissued Common Stock.

Section 15. Record Holders.

The Corporation may deem and treat the record holder of any share of Series B Preferred Stock as the true and lawful owner thereof for all purposes, and the Corporation shall not be affected by any notice to the contrary. Except as may be otherwise provided by the Board of Directors (and except in connection with a global certificate held by a securities depository), holders of Series B Preferred Stock are not entitled to certificates representing the Series B Preferred Stock held by them.

Section 16. Sinking Fund.

The Series B Preferred Stock shall not be entitled to the benefits of any retirement or sinking fund.

Section 17. Exclusion of Other Rights.

The Series B Preferred Stock shall not have any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption other than expressly set forth in the Charter and these Articles Supplementary.

Section 18. Headings of Subdivisions.

The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

Section 19. Severability of Provisions.

If any preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series B Preferred Stock set forth in the Charter and these Articles Supplementary are invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions, qualifications or terms or conditions of redemption of Series B Preferred Stock set forth in the Charter (including these Articles Supplementary) which can be given effect without the invalid, unlawful or unenforceable provision thereof shall, nevertheless, remain in full force and effect and no preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series B Preferred Stock herein set forth shall be deemed dependent upon any other provision thereof unless so expressed therein.

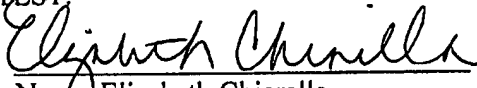
SECOND: The Series B Preferred Stock has been classified and designated by the Board of Directors under the authority contained in the Charter. These Articles Supplementary have been approved by the Board of Directors in the manner and by the vote required by law.

THIRD: The undersigned President of the Corporation acknowledges the foregoing Articles Supplementary to be the duly authorized corporate act of the Corporation and, as to all matters or facts required to be verified under oath, hereby acknowledges to the best of his knowledge, information and belief that these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.


[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the Corporation has caused these Articles Supplementary to be executed under seal in its name and on its behalf by its President and attested to by its Secretary on this 19th day of October 2015.

ATTEST:

By: 
Name: Elizabeth Chiarella
Title: Secretary

UMH PROPERTIES, INC.

By: 
Name: Samuel Landy
Title: President

CUST ID: 0003323761
WORK ORDER: 0004540341
DATE: 10-19-2015 03:59 PM
AMT. PAID: \$212.00

CORPORATE CHARTER APPROVAL SHEET

**** EXPEDITED SERVICE ****

**** KEEP WITH DOCUMENT ****

DOCUMENT CODE

BUSINESS CODE

#

Close

Stock

Nonstock

P.A.

Religious

Merging (Transferor)

Surviving (Transferee)

FEES REMITTED

Base Fee:

Org. & Cap. Fee:

Expedite Fee:

Penalty:

State Recordation Tax:

State Transfer Tax:

Certified Copies

Copy Fee:

Certificates

Certificate of Status Fee:

Personal Property Filings:

Mail Processing Fee:

Other:

TOTAL FEES:

Credit Card

Check

Cash

Documents on

Checks

Approved By:

Keyed By:

COMMENT(S):



1000362009660830

Affix Barcode Label Here

ID # D07439896 ACK # 1000362009660830

PAGES: 0003

UMH PROPERTIES, INC.

08/11/2016 AT 11:47 A WO # 0004668427

New Name

Change of Name

Change of Principal Office

Change of Resident Agent

Change of Resident Agent Address

Resignation of Resident Agent

Designation of Resident Agent

and Resident Agent's Address

Change of Business Code

Adoption of Assumed Name

Other Change(s)

Code

Attention:

Mail: Names and Address

VENABLE LLP

SUITE 900

750 E. PRATT STREET

BALTIMORE MD 21202

Stamp Work Order and Customer Number HERE

CUST ID:0003451850

WORK ORDER:0004668427

DATE:08-11-2016 11:47 AM

AMT. PAID:\$213.00

CERTIFIED
COPY MADE

UMH PROPERTIES, INC.

ARTICLES OF AMENDMENT

Section 1 of Article V of the charter of UMH Properties, Inc., a Maryland corporation (the "Company"), is hereby amended to increase the total number of shares of capital stock of all classes that the Company has authority to issue to 85,663,800 shares, the number of shares of common stock that the Company is authorized to issue to 75,000,000 shares, and the aggregate par value of all authorized shares of stock having par value to \$8,566,380.00.

1. The foregoing amendment has been approved by resolution of the Board of Directors of the Company.
2. The foregoing amendment is limited to a change expressly authorized by Section 2-105(a)(13) of the Maryland General Corporation Law (the "MGCL") and the charter of the Company, and may be approved without action by the stockholders. The information required by Section 2-607(b)(2)(i) of the MGCL is not changed by foregoing amendment.
3. The total number of shares of stock that the Company had authority to issue immediately before the foregoing amendment was 81,663,800, classified as 71,000,000 shares of common stock, par value \$0.10 per share, 3,663,800 shares of 8.25% Series A Cumulative Redeemable Preferred Stock, par value \$0.10 per share, 4,000,000 shares of 8.0% Series B Cumulative Redeemable Preferred Stock, par value \$0.10 per share, and 3,000,000 shares of excess stock, par value \$0.10 per share. The aggregate par value of all authorized shares of stock having par value was \$8,166,380.00.
4. The total number of shares of stock that the Company has authority to issue after the foregoing amendment is 85,663,800, classified as 75,000,000 shares of common stock, par value \$0.10 per share, 3,663,800 shares of 8.25% Series A Cumulative Redeemable Preferred Stock, par value \$0.10 per share, 4,000,000 shares of 8.0% Series B Cumulative Redeemable Preferred Stock, par value \$0.10 per share, and 3,000,000 shares of excess stock, par value \$0.10 per share. The aggregate par value of all authorized shares of stock having par value is \$8,566,380.

The undersigned President of the Company acknowledges these Articles of Amendment to be the corporate act of the Company and, as to all matters or facts required to be verified under oath, the undersigned officer acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

CUST ID:0003451850
WORK ORDER:0004668427
DATE:08-11-2016 11:47 AM
AMT. PAID:\$213.00

IN WITNESS WHEREOF, the Company has caused these Articles of Amendment to be executed in its name and on its behalf by its President and attested to by its Secretary on this 11th day of August, 2016.

ATTEST:

By: 

Craig Koster
Secretary

UMH PROPERTIES, INC.

By: 

Samuel A. Landy
President

CORPORATE CHARTER APPROVAL SHEET

**** EXPEDITED SERVICE ****

**** KEEP WITH DOCUMENT ****

DOCUMENT CODE 09 BUSINESS CODE _____

D-07435096

Close _____ Stock X Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____

Surviving (Transferee) _____



1000362009278732

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ID # D07439896 ACK # 1000362009278732

PAGES: 0003

UMH PROPERTIES, INC.

04/04/2016 AT 03:00 P WO # 0004618340

New Name _____

FEES REMITTED

Base Fee: 100
Org. & Cap. Fee: 28
Expedite Fee: _____
Penalty: _____
State Recordation Tax: _____
State Transfer Tax: _____
1 Certified Copies 23
Copy Fee: _____
Certificates _____
Certificate of Status Fee: _____
Personal Property Filings: _____
Mail Processing Fee: _____
Other: _____

TOTAL FEES: 143

Credit Card _____ Check X Cash _____

_____ Documents on _____ Checks

Approved By: 13

Keyed By: _____

COMMENT(S):

File 18

COPY MADE

Change of Name
Change of Principal Office
Change of Resident Agent
Change of Resident Agent Address
Resignation of Resident Agent
Designation of Resident Agent
and Resident Agent's Address
Change of Business Code

Adoption of Assumed Name

Other Change(s)

Code 063

Attention: _____

Mail: Names and Address

VENABLE LLP
SUITE 900
750 E PRATT ST
BALTIMORE MD 21202-3142

Stamp Work Order and Customer Number HERE

CUST ID: 0003401762
WORK ORDER: 0004618340
DATE: 04-04-2016 03:00 PM
AMT. PAID: \$413.00

UMH PROPERTIES, INC.

ARTICLES OF AMENDMENT

Section 1 of Article V of the charter of UMH Properties, Inc., a Maryland corporation (the "Company"), is hereby amended to increase the total number of shares of capital stock of all classes and series that the Company has authority to issue to 81,663,800 shares, the number of shares of common stock that the Company is authorized to issue to 73,000,000 shares, and the aggregate par value of all authorized shares of stock having par value to \$8,166,380.

1. The foregoing amendment has been approved by resolution of the Board of Directors of the Company.
2. The foregoing amendment is limited to a change expressly authorized by Section 2-105(a)(13) of the Maryland General Corporation Law (the "MGCL") and the charter of the Company, and may be approved without action by the stockholders. The information required by Section 2-607(b)(2)(i) of the MGCL is not changed by foregoing amendment.
3. The total number of shares of stock that the Company had authority to issue immediately before the foregoing amendment was 70,663,800, classified as 62,000,000 shares of common stock, par value \$0.10 per share, 3,663,800 shares of 8.25% Series A Cumulative Redeemable Preferred Stock, par value \$0.10 per share, 2,000,000 shares of 8.0% Series B Cumulative Redeemable Preferred Stock, par value \$0.10 per share, and 3,000,000 shares of excess stock, par value \$0.10 per share. The aggregate par value of all authorized shares of stock having par value was \$7,066,380.
4. The total number of shares of stock that the Company has authority to issue after the foregoing amendment is 81,663,800, classified as 73,000,000 shares of common stock, par value \$0.10 per share, 3,663,800 shares of 8.25% Series A Cumulative Redeemable Preferred Stock, par value \$0.10 per share, 2,000,000 shares of 8.0% Series B Cumulative Redeemable Preferred Stock, par value \$0.10 per share, and 3,000,000 shares of excess stock, par value \$0.10 per share. The aggregate par value of all authorized shares of stock having par value is \$8,166,380.

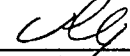
The undersigned President of the Corporation acknowledges these Articles of Amendment to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned officer acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed in its name and on its behalf by its President and attested to by its Secretary on this 4th day of April, 2016.

ATTEST:

By: 
Craig Koster
Secretary

UMH PROPERTIES, INC.

By: 
Samuel A. Landy
President

CUST ID:0003401762
WORK ORDER:0004618340
DATE:04-04-2016 03:00 PM
AMT. PAID:\$413.00

CORPORATE CHARTER APPROVAL SHEET

**** EXPEDITED SERVICE ****

**** KEEP WITH DOCUMENT ****

DOCUMENT CODE 16 BUSINESS CODE 03

D-07439896

Close _____ Stock X Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____

Surviving (Transferee) _____

FEES REMITTED

Base Fee: 100
Org. & Cap. Fee: _____
Expedite Fee: 70
Penalty: _____
State Recordation Tax: _____
State Transfer Tax: _____
1 Certified Copies
Copy Fee: 23
Certificates _____
Certificate of Status Fee: _____
Personal Property Filings: _____
Mail Processing Fee: _____
Other: _____

TOTAL FEES: 193

Credit Card _____ Check X Cash _____

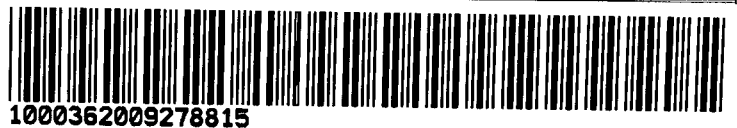
_____ Documents on _____ Checks

Approved By: 13

Keyed By: _____

COMMENT(S):

File 2nd



ID # D07439896 ACK # 1000362009278815
PAGES: 0003
UMH PROPERTIES, INC.

04/04/2016 AT 03:03 P WO # 0004618346

New Name _____

_____ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent Address
_____ Resignation of Resident Agent
_____ Designation of Resident Agent
and Resident Agent's Address
_____ Change of Business Code
_____ Adoption of Assumed Name
_____ Other Change(s)

Code 063

Attention: _____

Mail: Names and Address

VENABLE LLP
SUITE 900
750 E PRATT ST
BALTIMORE MD 21202-3142

Stamp Work Order and Customer Number HERE

CUST ID: 0003401768
WORK ORDER: 0004618346
DATE: 04-04-2016 03:03 PM
AMT. PAID: \$193.00

COPY MADE

UMH PROPERTIES, INC.

ARTICLES SUPPLEMENTARY

**8.0% SERIES B CUMULATIVE REDEEMABLE PREFERRED STOCK
(Liquidation Preference \$25.00 per Share)**

UMH Properties, Inc., a Maryland corporation (the "Corporation"), hereby certifies to the Maryland State Department of Assessments and Taxation that:

FIRST: Under a power contained in Section 3(a) of Article V of the charter of the Corporation, as supplemented by these Articles Supplementary (the "Charter"), the Board of Directors of the Corporation and a duly authorized committee thereof, by resolutions duly adopted, reclassified 2,000,000 authorized but unissued shares of common stock, par value \$0.10 per share (the "Common Stock"), of the Corporation as additional shares of 8.0% Series B Cumulative Redeemable Preferred Stock of the Corporation (the "Series B Preferred Stock") with the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of the Series B Preferred Stock as set forth in the Charter. After giving effect to the foregoing classification, the total number of shares of Series B Preferred Stock that the Corporation has authority to issue is 4,000,000.

SECOND: The additional shares of Series B Preferred Stock have been classified and designated by the Board of Directors under the authority contained in the Charter. These Articles Supplementary have been approved by the Board of Directors in the manner and by the vote required by law and the Charter.

THIRD: The undersigned President of the Corporation acknowledges the foregoing Articles Supplementary to be the duly authorized corporate act of the Corporation and, as to all matters or facts required to be verified under oath, hereby acknowledges to the best of his knowledge, information and belief that these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the Corporation has caused these Articles Supplementary to be executed under seal in its name and on its behalf by its President and attested to by its Secretary on this 4th day of April, 2016.

ATTEST:

By: 

Name: Craig Koster
Title: Secretary

UMH PROPERTIES, INC.

By: 

Name: Samuel A. Landy
Title: President

CUST ID: 0003401768
WORK ORDER: 0004618346
DATE: 04-04-2016 03:03 PM
AMT. PAID: \$193.00

CORPORATE CHARTER APPROVAL SHEET

** KEEP WITH DOCUMENT **

DOCUMENT CODE 80 BUSINESS CODE _____


D07439896

Close _____ Stock _____ Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____

Surviving (Transferee) _____


1000362009489768

Affix Barcode Label Here
ID # D07439896 ACK # 1000362009489768
PAGES: 0002
UMH PROPERTIES, INC.

05/09/2016 AT 10:35 A WO # 0004635803

New Name _____

FEES REMITTED

Base Fee: 25
Org. & Cap. Fee: _____
Expedite Fee: _____
Penalty: _____
State Recordation Tax: _____
State Transfer Tax: _____
Certified Copies _____
Copy Fee: _____
Certificates _____
Certificate of Status Fee: _____
Personal Property Filings: _____
Mail Processing Fee: _____
Other: _____

TOTAL FEES: 25

☒ Change of Name
☒ Change of Principal Office
☒ Change of Resident Agent
☒ Change of Resident Agent Address
____ Resignation of Resident Agent
____ Designation of Resident Agent
and Resident Agent's Address
____ Change of Business Code
____ Adoption of Assumed Name
____ Other Change(s)

Credit Card _____ Check _____ Cash _____

8 Documents on 8 Checks

Approved By: 10

Keyed By: _____

COMMENT(S):

Code 679

Attention: _____

Mail: Name and Address

CSC (UNITED STATES CORPORATION)
WILMINGTON
STE. 400
2711 CENTERVILLE ROAD
WILMINGTON DE 19808

CUST ID:0003419226
WORK ORDER:0004635803
DATE:05-16-2016 10:57 AM
AMT. PAID:\$200.00

RESOLUTION TO CHANGE PRINCIPAL OFFICE OR RESIDENT AGENT

The directors/stockholders/general partner/authorized person of

UMH PROPERTIES, INC.

(Name of Entity)

organized under the laws of Maryland passed the following resolution:

(State)

(Check applicable boxes)

☒ The principal office is changed from: (old address)

351 West Camden Street, Baltimore, MD 21201

to: (new address)

7 St. Paul Street, Suite 820, Baltimore, MD 21202

☒ The name and address of the resident agent is changed from:

THE CORPORATION TRUST INCORPORATED

351 WEST CAMDEN STREET, BALTIMORE, MD 212017912

to:

CSC-Lawyers Incorporating Service Company

7 St. Paul Street, Suite 820, Baltimore, MD 21202

I certify under penalties of perjury the foregoing is true.

Signed



Secretary or Assistant Secretary

General Partner

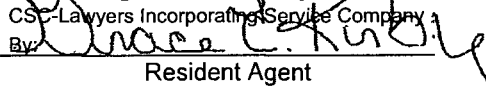
Authorized Person

Elizabeth A Dawson, Secretary

I hereby consent to my designation in this document as resident agent for this entity.

CSC-Lawyers Incorporating Service Company

Signed By



Resident Agent

Name: Grace E. Kirby

Asst. Vice President

CUST ID: 0003419226
WORK ORDER: 0004635803
DATE: 05-16-2016 10:57 AM
AMT. PAID: \$200.00

2016 MAY -9 P 2:42
RECEIVED
DEPARTMENT OF
ASSESSMENTS & TAXATION

State of Maryland
**Department of
Assessments and Taxation**

Charter Division



Larry Hogan
Governor

Sean P. Powell
Director

Date: 08/11/2016

VENABLE LLP
SUITE 900
750 E. PRATT STREET
BALTIMORE MD 21202

THIS LETTER IS TO CONFIRM ACCEPTANCE OF THE FOLLOWING FILING:

ENTITY NAME : UMH PROPERTIES, INC.
DEPARTMENT ID : D07439896
TYPE OF REQUEST : ARTICLES OF AMENDMENT
DATE FILED : 08-11-2016
TIME FILED : 11:47 AM
RECORDING FEE : \$100.00
ORG. & CAP FEE : \$20.00
EXPEDITED FEE : \$70.00
COPY FEE : \$23.00
FILING NUMBER : 1000362009660830
CUSTOMER ID : 0003451850
WORK ORDER NUMBER : 0004668427

PLEASE VERIFY THE INFORMATION CONTAINED IN THIS LETTER. NOTIFY THIS DEPARTMENT
IN WRITING IF ANY INFORMATION IS INCORRECT. INCLUDE THE CUSTOMER ID AND THE WORK
ORDER NUMBER ON ANY INQUIRIES.

Charter Division
Baltimore Metro Area (410) 767-1350
Outside Metro Area (888) 246-5941

ENTITY TYPE: ORDINARY BUSINESS - STOCK
STOCK: Y
CLOSE: U
EFFECTIVE DATE: 08-11-2016
PRINCIPAL OFFICE: 351 WEST CAMDEN STREET
BALTIMORE MD 21201-7912
RESIDENT AGENT: CORPORATION SERVICE COMPANY
7 ST. PAUL STREET
SUITE 820
BALTIMORE MD 21202

UMH PROPERTIES, INC.

ARTICLES OF AMENDMENT

Section 1 of Article V of the charter of UMH Properties, Inc., a Maryland corporation (the "Company"), is hereby amended to increase the total number of shares of capital stock of all classes that the Company has authority to issue to 85,663,800 shares, the number of shares of common stock that the Company is authorized to issue to 75,000,000 shares, and the aggregate par value of all authorized shares of stock having par value to \$8,566,380.00.

1. The foregoing amendment has been approved by resolution of the Board of Directors of the Company.
2. The foregoing amendment is limited to a change expressly authorized by Section 2-105(a)(13) of the Maryland General Corporation Law (the "MGCL") and the charter of the Company, and may be approved without action by the stockholders. The information required by Section 2-607(b)(2)(i) of the MGCL is not changed by foregoing amendment.
3. The total number of shares of stock that the Company had authority to issue immediately before the foregoing amendment was 81,663,800, classified as 71,000,000 shares of common stock, par value \$0.10 per share, 3,663,800 shares of 8.25% Series A Cumulative Redeemable Preferred Stock, par value \$0.10 per share, 4,000,000 shares of 8.0% Series B Cumulative Redeemable Preferred Stock, par value \$0.10 per share, and 3,000,000 shares of excess stock, par value \$0.10 per share. The aggregate par value of all authorized shares of stock having par value was \$8,166,380.00.
4. The total number of shares of stock that the Company has authority to issue after the foregoing amendment is 85,663,800, classified as 75,000,000 shares of common stock, par value \$0.10 per share, 3,663,800 shares of 8.25% Series A Cumulative Redeemable Preferred Stock, par value \$0.10 per share, 4,000,000 shares of 8.0% Series B Cumulative Redeemable Preferred Stock, par value \$0.10 per share, and 3,000,000 shares of excess stock, par value \$0.10 per share. The aggregate par value of all authorized shares of stock having par value is \$8,566,380.

The undersigned President of the Company acknowledges these Articles of Amendment to be the corporate act of the Company and, as to all matters or facts required to be verified under oath, the undersigned officer acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

STATE OF MARYLAND
I hereby certify that this is a true and complete copy of the 3
page document on file in this office. DATED: 8/11/2014
STATE DEPARTMENT OF ASSESSMENTS AND TAXATION:
BY: Kimberly V. Johnson, Custodian
This stamp replaces our previous certification system. Effective: 6/95

IN WITNESS WHEREOF, the Company has caused these Articles of Amendment to be executed in its name and on its behalf by its President and attested to by its Secretary on this 11th day of August, 2016.

ATTEST:

By: 

Craig Koster
Secretary

UMH PROPERTIES, INC.

By: 

Samuel A. Landy
President

CORPORATE CHARTER APPROVAL SHEET

**** EXPEDITED SERVICE ****

**** KEEP WITH DOCUMENT ****

DOCUMENT CODE 89 BUSINESS CODE 03

D07439896

Close _____ Stock _____ Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____

Surviving (Transferee) _____

FEES REMITTED

Base Fee: 100
Org. & Cap. Fee: 20
Expedite Fee: 20
Penalty: _____
State Recordation Tax: _____
State Transfer Tax: _____
Certified Copies: 23
Copy Fee: _____
Certificates: _____
Certificate of Status Fee: _____
Personal Property Filings: _____
Mail Processing Fee: _____
Other: _____

TOTAL FEES: 213

Credit Card _____ Check ☒ Cash _____

_____ Documents on _____ Checks

Approved By: 14

Keyed By: _____

COMMENT(S):

Affix Barcode Label Here

Affix Barcode Label Here

New Name _____

_____ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent Address
_____ Resignation of Resident Agent
_____ Designation of Resident Agent
and Resident Agent's Address
_____ Change of Business Code

_____ Adoption of Assumed Name

_____ Other Change(s)

Code 063

Attention: _____

Mail: Names and Address

Stamp Work Order and Customer Number HERE

CORPORATE CHARTER APPROVAL SHEET

** EXPEDITED SERVICE **

** KEEP WITH DOCUMENT **

DOCUMENT CODE 09 BUSINESS CODE _____

D07439896

Close _____ Stock _____ Nonstock _____

P A _____ Religious _____

Merging (Transferor) _____

Surviving (Transferee) _____



1000362010382820

ID # D07439896 ACK # 1000362010382820
PAGES 0003
UMH PROPERTIES, INC

06/02/2017 AT 10 38 A WO # 0004772452

New Name _____

FEES REMITTED

Base Fee	<u>100</u>
Org & Cap Fee	<u>200</u>
Expedite Fee	<u>70</u>
Penalty	_____
State Recordation Tax	_____
State Transfer Tax	_____
✓ Certified Copies	_____
Copy Fee	<u>23</u>
Certificates	_____
Certificate of Status Fee	_____
Personal Property Filings	_____
Mail Processing Fee	_____
Other	_____

TOTAL FEES 393

Credit Card _____ Check ☒ Cash _____

_____ Documents on _____ Checks

Approved By 16

Keyed By _____

COMMENT(S)

_____ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent Address
_____ Resignation of Resident Agent
_____ Designation of Resident Agent
and Resident Agent's Address
_____ Change of Business Code

_____ Adoption of Assumed Name

_____ Other Change(s)

Code 063

Attention _____

Mail Names and Address

VENABLE LLP
SUITE 900
750 E PRATT STREET
BALTIMORE MD 21202

CERTIFIED
BY MADE

Stamp Work Order and Customer Number HERE

CUST ID 0003555875
WORK ORDER 0004772452
DATE 06-02-2017 10 39 AM
AMT PAID \$393 00

UMH PROPERTIES, INC

ARTICLES OF AMENDMENT

Section 1 of Article V of the charter of UMH Properties, Inc , a Maryland corporation (the 'Company'), is hereby amended to increase the total number of shares of capital stock of all classes and series that the Company has authority to issue to 95,663,800 shares, the number of shares of common stock that the Company is authorized to issue to 85,000,000 shares, and the aggregate par value of all authorized shares of stock having par value to \$9,566,380

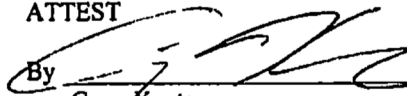
- 1 The foregoing amendment has been approved by resolution of the Board of Directors of the Company
- 2 The foregoing amendment is limited to a change expressly authorized by Section 2-105(a)(13) of the Maryland General Corporation Law (the 'MGCL ') and the charter of the Company, and may be approved without action by the stockholders. The information required by Section 2-607(b)(2)(i) of the MGCL is not changed by foregoing amendment
- 3 The total number of shares of stock that the Company had authority to issue immediately before the foregoing amendment was 85,663,800, classified as 75,000,000 shares of common stock, par value \$0.10 per share, 3,663,800 shares of 8.25% Series A Cumulative Redeemable Preferred Stock, par value \$0.10 per share, 4,000,000 shares of 8.0% Series B Cumulative Redeemable Preferred Stock, par value \$0.10 per share, and 3,000,000 shares of excess stock, par value \$0.10 per share. The aggregate par value of all authorized shares of stock having par value was \$8,566,380.
- 4 The total number of shares of stock that the Company has authority to issue after the foregoing amendment is 95,663,800, classified as 85,000,000 shares of common stock, par value \$0.10 per share, 3,663,800 shares of 8.25% Series A Cumulative Redeemable Preferred Stock, par value \$0.10 per share, 4,000,000 shares of 8.0% Series B Cumulative Redeemable Preferred Stock, par value \$0.10 per share, and 3,000,000 shares of excess stock, par value \$0.10 per share. The aggregate par value of all authorized shares of stock having par value is \$9,566,380.

The undersigned President of the Corporation acknowledges these Articles of Amendment to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned officer acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed in its name and on its behalf by its President and attested to by its Secretary on this 2nd day of June, 2017

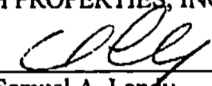
ATTEST

By


Craig Koster
Secretary

UMH PROPERTIES, INC

By


Samuel A Landy
President

CUST ID 0003555875
WORK ORDER 0004772452
DATE 06-02-2017 10 39 AM
AMT PAID \$393 00

CORPORATE CHARTER APPROVAL SHEET

**** EXPEDITED SERVICE ****

**** KEEP WITH DOCUMENT ****

DOCUMENT CODE 09 BUSINESS CODE 03

D-07439896

Close _____ Stock _____ Nonstock _____

P A _____ Religious _____

Merging (Transferor) _____

Surviving (Transferee) _____

FEES REMITTED

Base Fee	<u>100</u>
Org & Cap Fee	<u>40</u>
Expedite Fee	<u>70</u>
Penalty	
State Recordation Tax	
State Transfer Tax	
<u>1</u> Certified Copies	<u>23</u>
Copy Fee	
Certificates	
Certificate of Status Fee	
Personal Property Filings	
Mail Processing Fee	
Other	

TOTAL FEES 233

Credit Card _____ Check _____ Cash _____

2 Documents on 1 Checks

Approved By B

Keyed By _____

COMMENT(S)

File 1st



1000362010502757

ID # D07439896 ACK # 1000362010502757
PAGES 0003
UMH PROPERTIES, INC

07/25/2017 AT 04 22 P WO # 0004786212

New Name _____

Change of Name
Change of Principal Office
Change of Resident Agent
Change of Resident Agent Address
Resignation of Resident Agent
Designation of Resident Agent
and Resident Agent's Address
Change of Business Code

Adoption of Assumed Name

Other Change(s)

Code 063

Attention _____

Mail Names and Address

VENABLE LLP
SUITE 900
750 E PRATT STREET
BALTIMORE MD 21202

Stamp Work Order and Customer Number HERE

CUST ID 0003569635
WORK ORDER 0004786212
DATE 07-25-2017 04 22 PM
AMT PAID \$486 00

**CERTIFIED
COPY MADE**

UMH PROPERTIES, INC

ARTICLES OF AMENDMENT

Section 1 of Article V of the charter of UMH Properties, Inc , a Maryland corporation (the "Company"), is hereby amended to increase the total number of shares of capital stock of all classes that the Company has authority to issue to 126,413,800 shares, the number of shares of common stock that the Company is authorized to issue to 115,750,000 shares, and the aggregate par value of all authorized shares of stock having par value to \$12,641,380

- 1 The foregoing amendment has been approved by resolution of the Board of Directors of the Company
- 2 The foregoing amendment is limited to a change expressly authorized by Section 2-105(a)(13) of the Maryland General Corporation Law (the "MGCL") and the charter of the Company, and may be approved without action by the stockholders. The information required by Section 2-607(b)(2)(i) of the MGCL is not changed by foregoing amendment
- 3 The total number of shares of stock that the Company had authority to issue immediately before the foregoing amendment was 95,663,800, classified as 85,000,000 shares of common stock, par value \$0.10 per share, 3,663,800 shares of 8.25% Series A Cumulative Redeemable Preferred Stock, par value \$0.10 per share, 4,000,000 shares of 8.0% Series B Cumulative Redeemable Preferred Stock, par value \$0.10 per share, and 3,000,000 shares of excess stock, par value \$0.10 per share. The aggregate par value of all authorized shares of stock having par value was \$9,566,380.
- 4 The total number of shares of stock that the Company has authority to issue after the foregoing amendment is 126,413,800, classified as 115,750,000 shares of common stock, par value \$0.10 per share, 3,663,800 shares of 8.25% Series A Cumulative Redeemable Preferred Stock, par value \$0.10 per share, 4,000,000 shares of 8.0% Series B Cumulative Redeemable Preferred Stock, par value \$0.10 per share, and 3,000,000 shares of excess stock, par value \$0.10 per share. The aggregate par value of all authorized shares of stock having par value is \$12,641,380.

The undersigned President of the Corporation acknowledges these Articles of Amendment to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned officer acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed in its name and on its behalf by its President and attested to by its Secretary on this 25th day of July, 2017

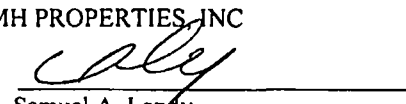
ATTEST

By


Craig Koster
Secretary

UMH PROPERTIES, INC

By


Samuel A. Landy
President

CUST ID 0003569635
WORK ORDER 0004786212
DATE 07-25-2017 04 22 PM
AMT PAID \$486 00

CORPORATE CHARTER APPROVAL SHEET

**** EXPEDITED SERVICE ****

**** KEEP WITH DOCUMENT ****

DOCUMENT CODE 16 BUSINESS CODE 03

D-07439896

Close _____ Stock _____ Nonstock _____

P A _____ Religious _____

Merging (Transferor) _____

Surviving (Transferee) _____

FEES REMITTED

Base Fee
Org & Cap Fee
Expedite Fee
Penalty
State Recordation Tax
State Transfer Tax
Certified Copies
Copy Fee
Certificates
Certificate of Status Fee
Personal Property Filings
Mail Processing Fee
Other

100

90

43

20

TOTAL FEES 253

Credit Card _____ Check X Cash _____

2 Documents on 1 Checks

Approved By 13

Keyed By _____

COMMENT(S)

File 2nd

**CERTIFIED
COPY MADE**



1000362010502765

ID # D07439896 ACK # 1000362010502765
PAGES 0023
UMH PROPERTIES, INC

07/25/2017 AT 04 23 P WO # 0004786212

New Name _____

Change of Name
Change of Principal Office
Change of Resident Agent
Change of Resident Agent Address
Resignation of Resident Agent
Designation of Resident Agent
and Resident Agent's Address
Change of Business Code

Adoption of Assumed Name

Other Change(s)

Code 063

Attention _____

Mail Names and Address

VENABLE LLP
SUITE 900
750 E PRATT STREET
BALTIMORE MD 21202

Stamp Work Order and Customer Number HERE

CUST ID 0003569635
WORK ORDER 0004786212
DATE 07-25-2017 04 22 PM
AMT PAID \$486 00

UMH PROPERTIES, INC

ARTICLES SUPPLEMENTARY

**6 75% SERIES C CUMULATIVE REDEEMABLE PREFERRED STOCK
(Liquidation Preference \$25 00 per Share)**

UMH Properties, Inc , a Maryland corporation (the "Corporation"), hereby certifies to the Maryland State Department of Assessments and Taxation that

FIRST Under a power contained in Section 3(a) of Article V of the charter of the Corporation (the "Charter"), the Board of Directors of the Corporation and a duly authorized committee thereof, by resolutions duly adopted, reclassified 5,750,000 authorized but unissued shares of common stock, par value \$0 10 per share (the "Common Stock"), of the Corporation as shares of a series of preferred stock, designated as 6 75% Series C Cumulative Redeemable Preferred Stock (the "Series C Preferred Stock") with the following preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of the Series C Preferred Stock which, upon any restatement of the Charter, shall become part of Article V of the Charter, with any necessary or appropriate renumbering or relettering of the sections or subsections hereof

6 75% Series C Cumulative Redeemable Preferred Stock

Section 1 Number of Shares and Designation

A series of preferred stock of the Corporation designated as the "6 75% Series C Cumulative Redeemable Preferred Stock" is hereby established, and the number of shares constituting such series shall be 5,750,000

Section 2 Definitions

"Affiliate" means, with respect to any specified person, any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person For the purposes of this definition, "control" when used with respect to any person means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing

"Affiliate Transaction" shall have the meaning set forth in Section 6(c) hereof

"Alternative Conversion Consideration" shall have the meaning set forth in Section 8(a) hereof

"Alternative Form Consideration" shall have the meaning set forth in Section 8(a) hereof

"Board of Directors" shall mean the Board of Directors of the Corporation or any committee authorized by such Board of Directors to perform any of its responsibilities with respect to the Series C Preferred Stock

“Business Day” shall mean any day other than a Saturday, Sunday or a day on which state or federally chartered banking institutions in New York, New York are not required to be open

“Capital Gains Amount” shall have the meaning set forth in Section 3(g) hereof

“Change of Control” shall have the meaning set forth in Section 6(b) hereof

“Change of Control Conversion Date” shall have the meaning set forth in Section 8(a) hereof

“Change of Control Conversion Right” shall have the meaning set forth in Section 8(a) hereof

“Change of Control Redemption Right” shall have the meaning set forth in Section 6(b) hereof

“Charter” shall have the meaning set forth in the preamble to these Articles Supplementary

“Code” shall mean the Internal Revenue Code of 1986, as amended

“Commission” shall have the meaning set forth in Section 10 hereof

“Common Share Conversion Consideration” shall have the meaning set forth in Section 8(a) hereof

“Common Stock” shall have the meaning set forth in the preamble to these Articles Supplementary

“Common Stock Price” shall have the meaning set forth in Section 8(a) hereof

“Conversion Agent” shall have the meaning set forth in Section 8(d) hereof

“Conversion Consideration” shall have the meaning set forth in Section 8(a) hereof

“Corporation” shall have the meaning set forth in the preamble to these Articles Supplementary

“Delisting Event” shall have the meaning set forth in Section 6(a) hereof

“Delisting Event Conversion Date” shall have the meaning set forth in Section 8(a)

“Delisting Event Conversion Right” shall have the meaning set forth in Section 8(a) hereof

“Delisting Event Redemption Right” shall have the meaning set forth in Section 6(a) hereof

“DTC” shall have the meaning set forth in Section 8(f) hereof

“Equity Stock” shall have the meaning set forth in Section 1(b) of Article V of the Charter

“Event” shall have the meaning set forth in Section 9(f)(ii) hereof

“Excess Stock” shall have the meaning set forth in Article V of the Charter

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended

“NASDAQ” shall mean the Nasdaq Stock Market or any successor that is a national securities exchange registered under Section 6 of the Exchange Act

“NYSE” shall mean the New York Stock Exchange or any successor that is a national securities exchange registered under Section 6 of the Exchange Act

“NYSE MKT” shall mean the NYSE MKT LLC Equities or any successor that is a national securities exchange registered under Section 6 of the Exchange Act

“Optional Redemption Right” shall have the meaning set forth in Section 5(b) hereof

“Original Issue Date” shall mean the first date on which shares of Series C Preferred Stock are issued and sold

“Ownership Limit” shall have the meaning set forth in Section 2(a) of Article V of the Charter

“Parity Preferred” shall have the meaning set forth in Section 9(b) hereof

“Preferred Directors” shall have the meaning set forth in Section 9(b) hereof

“Preferred Dividend Default” shall have the meaning set forth in Section 9(b) hereof

“REIT” shall have the meaning set forth in Section 1(a)(i) of Article III of the Charter

“Series C Dividend Period” shall mean the respective periods commencing on and including March 1, June 1, September 1 and December 1 of each year and ending on and including the day preceding the first day of the next succeeding Series C Dividend Period (other than the initial Series C Dividend Period, which shall commence on the Original Issue Date and end on and include August 31, 2017, and other than the Series C Dividend Period during which any shares of Series C Preferred Stock shall be redeemed pursuant to Section 5 or Section 6 (and that is not a Series C Dividend Period of the type contemplated by Section 7(b)), which, solely with respect to the shares of Series C Preferred Stock being redeemed, shall end on and include the day immediately preceding the redemption date with respect to the shares of Series C Preferred Stock being redeemed)

“Series C Payment Date” shall mean, with respect to each Series C Dividend Period, the fifteenth (15th) day of the month following the month in which such Series C Dividend Period

has ended (March, June, September and December of each year), commencing on September 15, 2017

“Series A Preferred Stock” shall mean the Corporation’s 8 25% Series A Cumulative Redeemable Preferred Stock

“Series B Preferred Stock” shall mean the Corporation’s 8 0% Series B Cumulative Redeemable Preferred Stock

“Series C Preferred Stock” shall have the meaning set forth in the preamble to these Articles Supplementary

“Series C Record Date” shall mean the close of business on the date designated by the Board of Directors as the record date for the payment of dividends that is not more than 30 nor fewer than 10 days prior to the applicable Series C Payment Date

“Share Cap” shall have the meaning set forth in Section 8(a) hereof

“Share Split” shall have the meaning set forth in Section 8(a) hereof

“Special Optional Redemption Rights” shall have the meaning set forth in Section 6(b) hereof

“Stock” shall have the meaning set forth in Section 1(b) of Article V of the Charter

“Total Distributions” shall have the meaning set forth in Section 3(g) hereof

Section 3 Dividends and Distributions

(a) Subject to the preferential rights of the holders of any class or series of equity securities of the Corporation ranking senior to the Series C Preferred Stock as to dividends, the holders of the then outstanding Series C Preferred Stock shall be entitled to receive, when, as and if authorized by the Board of Directors and declared by the Corporation, out of funds legally available for the payment of dividends, cumulative cash dividends in the amount of \$1 6875 per share each year, which is equivalent to the rate of 6 75% of the \$25 00 liquidation preference per share per annum. Such dividends shall accrue and be cumulative from and including the Original Issue Date and shall be payable quarterly in arrears on each Series C Payment Date for the related Series C Dividend Period, commencing September 15, 2017, to all holders of record on the applicable Series C Record Date, provided, however, that if any Series C Payment Date is not a Business Day, the dividend which would otherwise have been payable on such Series C Payment Date may be paid or set aside for payment on the next succeeding Business Day with the same force and effect as if paid or set aside on such Series C Payment Date, and no interest or additional dividends or other sums shall accrue on the amount so payable from such Series C Payment Date to such next succeeding Business Day. Holders of record of all shares of Series C Preferred Stock outstanding on the applicable Series C Record Date will be entitled to receive the full quarterly dividend paid on the applicable Series C Payment Date even if such shares were not outstanding for the full applicable Series C Dividend Period.

The initial dividend payable on the Series C Preferred Stock will cover the period from and including the Original Issue Date through August 31, 2017 and will be paid on September 15, 2017. The amount of any dividend payable on the Series C Preferred Stock for each full Series C Dividend Period shall be computed by dividing \$1 6875 by four (4), regardless of the actual number of days in such full Series C Dividend Period. The amount of any dividend payable on the Series C Preferred Stock for any partial Series C Dividend Period and for the initial Series C Dividend Period shall be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends will be payable to holders of record as they appear in the stockholder records of the Corporation at the close of business on the applicable Series C Record Date. Notwithstanding any provision to the contrary contained herein, the dividend payable on each share of Series C Preferred Stock outstanding on a Series C Record Date shall equal the dividend payable on each other share of Series C Preferred Stock that is outstanding on such Series C Record Date, and no holder of any share of Series C Preferred Stock shall be entitled to receive any dividends paid or payable on the Series C Preferred Stock with a Series C Record Date before the date such share of Series C Preferred Stock is issued.

(b) No dividends on the Series C Preferred Stock shall be authorized, paid or set apart for payment by the Corporation at such time as the terms and conditions of any agreement of the Corporation, including any agreement relating to its indebtedness, prohibit such authorization, payment or setting apart for payment or provide that such authorization, payment or setting apart for payment would constitute a breach thereof, or a default thereunder, or if such authorization, payment or setting apart for payment shall be restricted or prohibited by law.

(c) Notwithstanding anything contained herein to the contrary, dividends on the Series C Preferred Stock shall accrue with respect to any Series C Dividend Periods whether or not (i) any of the agreements or laws referred to in Section 3(b) hereof at any time are applicable,

(ii) the Corporation has earnings, (iii) there are funds legally available for the payment of such dividends or (iv) such dividends are declared. No interest or additional dividend shall be payable in respect of any accrued but unpaid dividend on the Series C Preferred Stock.

(d) Except as provided in Section 3(e) below, no dividends shall be declared or paid or set apart for payment and no other distribution of cash or other property may be declared or made, directly or indirectly, on or with respect to shares of Common Stock or shares of any other class or series of equity securities of the Corporation ranking, as to dividends or upon liquidation, dissolution or winding-up of the affairs of the Corporation, on a parity with or junior to the Series C Preferred Stock (other than a dividend paid in shares of Common Stock or in shares of any other class or series of equity securities ranking junior to the Series C Preferred Stock as to dividends or upon liquidation, dissolution or winding-up of the affairs of the Corporation), nor shall any shares of Common Stock or shares of any other class or series of equity securities of the Corporation ranking, as to dividends or upon liquidation, dissolution or winding-up of the affairs of the Corporation, on a parity with or junior to the Series C Preferred Stock be redeemed (or any moneys be paid to or made available for a sinking fund for the redemption of any such shares), purchased or otherwise acquired, (except (i) by conversion into or exchange for shares of Common Stock or shares of any other class or series of equity securities of the Corporation ranking junior to the Series C Preferred Stock as to dividends and upon liquidation, dissolution or winding-up of the affairs of the Corporation, (ii) for the acquisition of shares made pursuant to the provisions of Section 2 of Article V of the Charter, and (iii) for the purchase or acquisition of equity securities of the Corporation ranking equal to the Series C Preferred Stock as to dividends or upon liquidation, dissolution or winding-up of the affairs of the Corporation, pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding Series C Preferred Stock and any other shares of any other class or series of equity securities ranking on a parity with the Series C Preferred Stock as to dividends or upon liquidation, dissolution or winding-up of the affairs of the Corporation), unless full cumulative dividends on the Series C Preferred Stock for all past Series C Dividend Periods shall have been or contemporaneously are (i) declared and paid in cash or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for such payment.

(e) When dividends are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the Series C Preferred Stock and any other class or series of equity securities ranking, as to dividends, on a parity with the Series C Preferred Stock, all dividends (other than any acquisition of shares pursuant to the provisions of Section 2 of Article V of the Charter or a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series C Preferred Stock and any such other class or series of equity securities ranking on parity with the Series C Preferred Stock as to dividends or upon liquidation, dissolution or winding-up of the affairs of the Corporation), declared upon the Series C Preferred Stock and each such other class or series of equity securities ranking, as to dividends, on a parity with the Series C Preferred Stock shall be allocated *pro rata* so that the amount declared per share of Series C Preferred Stock and such other class or series of equity securities shall in all cases bear to each other the same ratio that accrued dividends per share on the Series C Preferred Stock and such other class or series of equity securities (which shall not include any accrual in respect of unpaid dividends on such other class or series of equity securities for prior Series C Dividend Periods if such other class or series of equity securities does not have a cumulative dividend).

bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series C Preferred Stock which may be in arrears.

(f) Holders of Series C Preferred Stock shall not be entitled to any dividend, whether payable in cash, property or Stock, in excess of full cumulative dividends on the Series C Preferred Stock as provided herein. Any dividend payment made on the Series C Preferred Stock shall first be credited against the earliest accrued but unpaid dividends due with respect to such shares which remains payable.

(g) If, for any taxable year, the Corporation elects to designate as "capital gain dividends" (as defined in Section 857 of the Code or any successor revenue code or section) any portion (the "Capital Gains Amount") of the total distributions not in excess of the Corporation's earnings and profits (as determined for United States federal income tax purposes) paid or made available for such taxable year to holders of all classes and series of Stock (the "Total Distributions"), then the portion of the Capital Gains Amount that shall be allocable to holders of Series C Preferred Stock shall be in the same proportion that the Total Distributions paid or made available to the holders of Series C Preferred Stock for such taxable year bears to the Total Distributions for such taxable year made with respect to all classes or series of Stock outstanding.

Section 4 Liquidation Preference

Upon any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Corporation, before any distribution or payment shall be made to holders of Common Stock or any other class or series of equity securities of the Corporation ranking, as to rights upon liquidation, dissolution or winding-up of the affairs of the Corporation, junior to the Series C Preferred Stock, the holders of shares of Series C Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation legally available for distribution to its stockholders a liquidation preference of \$25.00 per share, plus an amount equal to any accrued and unpaid dividends to, but not including, the date of payment (whether or not declared). If, upon any such voluntary or involuntary liquidation, dissolution or winding-up, the available assets of the Corporation are insufficient to pay the amount of the distributions payable upon liquidation, dissolution or winding-up of the affairs of the Corporation, on all outstanding shares of Series C Preferred Stock and the corresponding amounts payable on all shares of other classes or series of securities of the Corporation ranking, as to rights upon liquidation, dissolution or winding-up of the affairs of the Corporation, on a parity with the Series C Preferred Stock, the holders of the Series C Preferred Stock and each such other class or series of securities ranking, as to rights upon liquidation, dissolution or winding-up of the affairs of the Corporation, on a parity with the Series C Preferred Stock shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled. Written notice of any such voluntary or involuntary liquidation, dissolution or winding up of the Corporation, 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 first-class mail, postage pre-paid, at least 20 days prior to the payment date stated therein, to each record holder of Series C Preferred Stock at the respective addresses of such holders as the same shall appear on the stock transfer records of the Corporation. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series C Preferred Stock will

have no right or claim to any of the remaining assets of the Corporation. The consolidation, conversion or merger of the Corporation with or into any other person, corporation, trust or entity, or the sale, lease, transfer or conveyance of all or substantially all of the property or business of the Corporation, shall not be deemed to constitute a liquidation, dissolution or winding-up of the affairs of the Corporation.

In determining whether any distribution (other than upon voluntary or involuntary dissolution) by dividend, redemption or other acquisition of shares of Stock or otherwise is permitted under the Maryland General Corporation Law, amounts that would be needed, if the Corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of the holders of the Series C Preferred Stock will not be added to the Corporation's total liabilities.

Section 5 Optional Redemption

(a) Series C Preferred Stock shall not be redeemable prior to July 26, 2022, except as provided in Section 5(c) pursuant to Section 2 of Article V of the Charter or as set forth in Section 6 hereof.

(b) On or after July 26, 2022, the Corporation, at its option, upon not fewer than 30 nor more than 60 days' written notice as provided in Section 5(e) hereof, may redeem the Series C Preferred Stock, in whole or in part, at any time or from time to time, at a redemption price of \$25.00 per share, plus (subject to Section 7(b) hereof) all accrued and unpaid dividends (whether or not declared) thereon to, but not including, the date fixed for redemption, without interest (the "Optional Redemption Right"). If less than all of the outstanding shares of Series C Preferred Stock are to be redeemed, the shares of Series C Preferred Stock to be redeemed shall be redeemed *pro rata* (as nearly as may be practicable without creating fractional shares), by lot. If such redemption is to be by lot and, as a result of such redemption, any holder of Series C Preferred Stock would own shares of Series C Preferred Stock in excess of the Ownership Limit or in violation of any of the other restrictions on ownership and transfer of our Equity Stock set forth in Section 2 of Article V of the Charter, then, except as otherwise provided in the Charter, the Corporation will redeem the requisite number of shares of Series C Preferred Stock of such holder such that no holder will violate the Ownership Limit or any other restrictions on ownership and transfer of our Equity Stock set forth in Section 2 of Article V of the Charter subsequent to such redemption.

(c) The Corporation may redeem all or a part of the Series C Preferred Stock in accordance with the terms and conditions set forth in this Section 5 of these Articles Supplementary at any time and from time to time, whether before or after July 26, 2022, if the Board of Directors determines that such redemption is reasonably necessary to assist the Corporation in preserving the status of the Corporation as a qualified REIT. If the Corporation calls for redemption any Series C Preferred Stock pursuant to and in accordance with this Section 5(c), then the redemption price for such shares will be an amount in cash equal to \$25.00 per share, plus (subject to Section 7(b) hereof) all accrued and unpaid dividends (whether or not declared) thereon to and including the date fixed for redemption, without interest.

(d) Unless full cumulative dividends on all outstanding shares of Series C Preferred Stock shall have been or contemporaneously are declared and paid in cash or declared and a sum sufficient for the payment thereof in cash set apart for payment for all past Series C Dividend Periods, no shares of Series C Preferred Stock shall be redeemed pursuant to this Section 5 unless all outstanding shares of Series C Preferred Stock are simultaneously redeemed and the Corporation shall not purchase or otherwise acquire directly or indirectly any Series C Preferred Stock (except by exchange for equity securities of the Corporation ranking, as to dividends and upon liquidation, junior to the Series C Preferred Stock), provided, however, that the foregoing shall not prevent the purchase of Series C Preferred Stock or any other class or series of equity securities of the Corporation by the Corporation in accordance with the terms of Section 5(c) hereof or Section 2 of Article V of the Charter or the purchase or acquisition of Series C Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding Series C Preferred Stock and the holders of all outstanding shares of any other class or series of preferred stock of the Corporation ranking on a parity with the Series C Preferred Stock as to dividends or upon liquidation, dissolution or winding up of the affairs of the Corporation

(e) Notice of redemption pursuant to this Section 5 shall be mailed by the Corporation, postage prepaid, as of a date set by the Corporation not fewer than 30 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the shares of Series C Preferred Stock to be redeemed at their respective addresses as they appear on the stock transfer records of the Corporation. Failure to give such notice or any defect thereto or in the mailing thereof shall not affect the sufficiency of notice or validity of the proceedings for the redemption of any shares of Series C Preferred Stock except as to shares held by a holder to whom notice was defective or not given. A redemption notice which has been mailed in the manner provided herein shall be conclusively presumed to have been duly given on the date mailed whether or not the holder received the redemption notice. In addition to any information required by law or the applicable rules of any exchange upon which Series C Preferred Stock may be listed or admitted to trading, each notice shall state (i) the redemption date, (ii) the redemption price, (iii) the total number of shares of Series C Preferred Stock to be redeemed (and, if less than all the shares held by any holder are to be redeemed, the number of shares to be redeemed from such holder), (iv) the place or places where the shares of Series C Preferred Stock are to be surrendered for payment, together with the certificates, if any, representing such shares (duly endorsed for transfer) and any other documents the Corporation requires in connection with such redemption, and (v) that dividends on the Series C Preferred Stock to be redeemed shall cease to accrue on such redemption date.

(f) The Series C Preferred Stock is subject to the provisions of Section 2 of Article V of the Charter, including, without limitation, the provisions for conversion into shares of Excess Stock and the redemption of shares of Excess Stock and shares transferred, or attempted to be transferred, in violation of such provisions. In addition to the redemption rights set forth in Section 2(d) of Article V of the Charter, shares of Excess Stock issued upon conversion of shares of Series C Preferred Stock may be redeemed, in whole or in part, at any time when outstanding shares of Series C Preferred Stock are being redeemed, for cash at a redemption price of \$25.00 per share of Excess Stock, plus (subject to Section 7(b) hereof) all dividends (whether or not declared) accrued and unpaid on the shares of Series C Preferred Stock that were converted into such shares of Excess Stock prior to such conversion and all dividends that, but for such

conversion, would have accrued and been unpaid on the shares of Series C Preferred Stock so converted to, but not including, the date of redemption, without interest. If the Corporation elects to redeem Excess Stock pursuant to the redemption right set forth in the preceding sentence, such Excess Stock shall be redeemed in such proportion and in accordance with such procedures as Series C Preferred Stock are being redeemed.

Section 6 Special Optional Redemption by the Corporation

(a) During any period of time (whether before or after July 26, 2022) that both (i) the Series C Preferred Stock is not listed on the NYSE, NYSE MKT or the NASDAQ and (ii) the Corporation is not subject to the reporting requirements of the Exchange Act, but any shares of Series C Preferred Stock are outstanding (the occurrence of clauses (i) and (ii) is referred to as a "Delisting Event"), the Corporation will have the option, upon not fewer than 30 nor more than 60 days' written notice as provided in Section 6(d) hereof, to redeem the outstanding shares of the Series C Preferred Stock, in whole but not in part, within 90 days after the date of the Delisting Event, for a redemption price of \$25.00 per share, plus (subject to Section 7(b) hereof) all dividends accrued and unpaid (whether or not declared), if any, to, but not including, the date such shares are redeemed as provided in this Section 6(a) (a "Delisting Event Redemption Right")

(b) In addition, upon the occurrence of a Change of Control, the Corporation will have the option, upon not fewer than 30 nor more than 60 days' written notice as provided in Section 6(d) hereof, to redeem shares of the Series C Preferred Stock, in whole but not in part, within 120 days after the first date on which such Change of Control occurred, for cash at \$25.00 per share plus (subject to Section 7(b) hereof) accrued and unpaid dividends (whether or not declared) on the Series C Preferred Stock to, but not including, the redemption date ("Change of Control Redemption Right" and, together with the Delisting Event Redemption Right, the "Special Optional Redemption Rights")

A "Change of Control" occurs when, after the Original Issue Date, the following have occurred and are continuing:

(i) the acquisition by any person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Exchange Act of beneficial ownership, directly or indirectly, through a purchase, merger, conversion or other acquisition transaction or series of purchases, mergers, conversions or other acquisition transactions of shares of stock of the Corporation entitling that person to exercise more than 50% of the total voting power of all outstanding shares of stock of the Corporation entitled to vote generally in the election of directors (except that such person will 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 occurrence of a subsequent condition), and

(ii) following the closing of any transaction referred to in (i) above, neither the Corporation nor the acquiring or surviving entity has a class of common equity securities (or American Depositary Receipts representing such securities) listed on the NYSE, the NYSE MKT or the NASDAQ

(c) Notwithstanding the foregoing, the Corporation shall not have the right to redeem shares of Series C Preferred Stock (x) upon any Delisting Event occurring in connection with a transaction set forth in clause (i) of the definition of Change of Control unless such Delisting Event also constitutes a Change of Control or (y) with respect to any Delisting Event or Change of Control occurring in connection with a transaction (an "Affiliate Transaction") with, or by, any person (as defined in clause (i) of the definition of Change of Control) who prior to such transaction is an Affiliate of the Corporation

(d) Notice of redemption pursuant to this Section 6 shall be mailed by the Corporation, postage prepaid, as of a date set by the Corporation not fewer than 30 nor more than 60 days prior to the redemption date, addressed to the holders of record of the Series C Preferred Stock at their respective addresses as they appear on the stock transfer records of the Corporation. Failure to give such notice or any defect thereto or in the mailing thereof shall not affect the sufficiency of notice or validity of the proceedings for the redemption of any shares of Series C Preferred Stock except as to a holder to whom notice was defective or not given. A redemption notice which has been mailed in the manner provided herein shall be conclusively presumed to have been duly given on the date mailed whether or not the holder received the redemption notice. In addition to any information required by law or the applicable rules of any exchange upon which Series C Preferred Stock may be listed or admitted to trading, each notice shall state (i) the redemption date, (ii) the redemption price, (iii) the total number of shares of Series C Preferred Stock to be redeemed, (iv) the place or places where the shares of Series C Preferred Stock are to be surrendered for payment, together with the certificates, if any, representing such shares (duly endorsed for transfer) and any other documents the Corporation requires in connection with such redemption, (v) that the Series C Preferred Stock is being redeemed pursuant to the Delisting Event Redemption Right or the Change of Control Redemption Right, as applicable, in connection with the occurrence of a Delisting Event or Change of Control, as applicable, and a brief description of the transaction or transactions constituting such Delisting Event or Change of Control, as applicable, (vi) that holders of Series C Preferred Stock will not be able to tender shares of Series C Preferred Stock for conversion in connection with the Delisting Event or Change of Control, as applicable, and each share of Series C Preferred Stock tendered for conversion that is selected, prior to the Delisting Event Conversion Date or the Change of Control Conversion Date, as applicable, for redemption will be redeemed on the related redemption date instead of converted on the Delisting Event Conversion Date or the Change of Control Conversion Date, as applicable, and (vii) that dividends on the shares of Series C Preferred Stock to be redeemed will cease to accumulate on such redemption date.

Section 7 Additional Provisions Relating to Optional Redemption and Special Optional Redemption by the Corporation

(a) If (i) notice of redemption of any shares of Series C Preferred Stock has been given, (ii) the funds necessary for such redemption have been set aside by the Corporation in trust for the benefit of the holders of any Series C Preferred Stock so called for redemption and (iii) irrevocable instructions have been given to pay the redemption price of \$25.00 per share, plus (subject to Section 7(b) hereof) all accrued and unpaid dividends (whether or not declared) to, but not including, the date of redemption, then from and after the redemption date dividends shall cease to accrue on such shares of Series C Preferred Stock, such shares of Series C

Preferred Stock shall no longer be outstanding, such shares of Series C Preferred Stock shall not be transferred except with the consent of the Corporation and all other rights of the holders of such shares will terminate, except the right to receive the redemption price of \$25.00 per share, plus (subject to Section 7(b) hereof) any accrued and unpaid dividends (whether or not declared) payable upon such redemption, without interest

(b) If a redemption date falls after a Series C Record Date and on or prior to the corresponding Series C Payment Date, each holder of shares of Series C Preferred Stock on such Series C Record Date shall be entitled to the dividend payable on such shares on the corresponding Series C Payment Date, notwithstanding the redemption of such shares on or prior to such Series C Payment Date, and each holder of shares of Series C Preferred Stock that are redeemed on such redemption date will be entitled to the dividends, if any, accruing after the end of the Series C Dividend Period to which such Series C Payment Date relates to, but not including, the date of redemption

(c) For purposes of clause (a)(i) above, funds shall be deposited in trust with a bank or trust corporation and shall be irrevocable except that

(i) the Corporation shall be entitled to receive from such bank or trust corporation the interest or other earnings, if any, earned on any money so deposited in trust, and the holders of any shares redeemed shall have no claim to such interest or other earnings, and

(ii) any balance of monies so deposited by the Corporation and unclaimed by the holders of the Series C Preferred Stock entitled thereto at the expiration of two (2) years from the applicable redemption dates shall be repaid, together with any interest or other earnings thereon, to the Corporation, and after any such repayment, the holders of the shares entitled to the funds so repaid to the Corporation shall look only to the Corporation for payment without interest or other earnings

Section 8 Conversion Rights

(a) Subject to Section 8(j), upon the occurrence of a Delisting Event or a Change of Control, as applicable, each holder of shares of Series C Preferred Stock shall have the right, unless, prior to the Delisting Event Conversion Date or the Change of Control Conversion Date, as applicable, the Corporation provides notice of its election to redeem such shares of Series C Preferred Stock pursuant to the Optional Redemption Right or Special Optional Redemption Rights, to convert all or part of the shares of Series C Preferred Stock held by such holder (with respect to a Delisting Event, the "Delisting Event Conversion Right" and, with respect to a Change of Control, the "Change of Control Conversion Right") on the Delisting Event Conversion Date or the Change of Control Conversion Date, as applicable, into a number of shares of Common Stock per share of Series C Preferred Stock to be converted (the "Common Share Conversion Consideration") equal to the lesser of (A) the quotient obtained by dividing (i) the sum of \$25.00 plus the amount of all accrued and unpaid dividends (whether or not declared) on the Series C Preferred Stock to, but not including, the Delisting Event Conversion Date or the Change of Control Conversion Date, as applicable, (unless such Delisting Event

Conversion Date or the Change of Control Conversion Date, as applicable, is after a Dividend Record Date and prior to the corresponding Series C Payment Date, in which case no additional amount for accrued and unpaid dividends that have been declared and are to be paid on such Series C Payment Date will be included in such sum) by (11) the Common Stock Price (as defined herein) and (B) 3 0230 (as adjusted pursuant to the immediately succeeding paragraph, the "Share Cap")

The Share Cap is subject to *pro rata* adjustments for any stock splits (including those effected pursuant to a Common Stock dividend), subdivisions or combinations (in each case, a "Share Split") with respect to the Common Stock as follows the adjusted Share Cap as the result of a Share Split shall be the number of shares of Common Stock that is equivalent to the product obtained by multiplying (1) the Share Cap in effect immediately prior to such Share Split by (11) a fraction, the numerator of which is the number of shares of Common Stock outstanding after giving effect to such Share Split and the denominator of which is the number of shares of Common Stock outstanding immediately prior to such Share Split

In the case of a Delisting Event or Change of Control, as applicable, pursuant to, or in connection with, which shares of Common Stock shall be converted into cash, securities or other property or assets (including any combination thereof) (the "Alternative Form Consideration"), a holder of shares of Series C Preferred Stock shall receive upon conversion of such shares of Series C Preferred Stock (subject to the next-following paragraph) the kind and amount of Alternative Form Consideration which such holder would have owned or been entitled to receive had such holder held a number of shares of Common Stock equal to the Common Share Conversion Consideration immediately prior to the effective time of the Delisting Event or Change of Control, as applicable (the "Alternative Conversion Consideration" and, together with the Common Share Conversion Consideration, the "Conversion Consideration")

In the event that holders of Common Stock have the opportunity to elect the form of consideration to be received in connection with the Delisting Event or Change of Control, as applicable, the consideration that the holders of Series C Preferred Stock shall receive shall be the form of consideration elected by the holders of a plurality of the shares of Common Stock held by stockholders who participate in the election and shall be subject to any limitations to which all holders of Common Stock are subject, including, without limitation, *pro rata* reductions applicable to any portion of the consideration payable in connection with the Delisting Event or Change of Control, as applicable

The "Change of Control Conversion Date" with respect to any Change of Control shall be a Business Day fixed by the Board of Directors that is not fewer than 20 days and not more than 35 days after the date on which the Corporation provides notice of the Change of Control pursuant to Section 8(d) The "Delisting Event Conversion Date" with respect to any Delisting Event shall be a Business Day fixed by the Board of Directors that is not fewer than 20 days and not more than 35 days after the date on which the Corporation provides notice of such Delisting Event pursuant to Section 8(d)

The "Common Stock Price" for any Change of Control shall be (i) the amount of cash consideration per share of Common Stock, if the consideration to be received in the Change of Control by holders of Common Stock is solely cash, or (11) the average of the closing prices per

share of Common Stock on the NYSE or NYSE MKT for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if the consideration to be received in the Change of Control by holders of Common Stock is other than solely cash. The "Common Stock Price" for any Delisting Event shall be the average of the closing prices per share of Common Stock on the NYSE or NYSE MKT for the ten consecutive trading days immediately preceding, but not including, the effective date of the Delisting Event.

(b) No fractional shares of Common Stock shall be issued upon the conversion of Series C Preferred Stock. In lieu of fractional shares, holders shall be entitled to receive the cash value of such fractional shares based on the Common Stock Price.

(c) If a Change of Control Conversion Date or a Delisting Event Conversion Date (either, a "Conversion Date") falls after a Series C Record Date and on or prior to the corresponding Series C Payment Date, each holder of shares of Series C Preferred Stock at the close of business on such Series C Record Date shall be entitled to the dividend payable on such shares on the corresponding Series C Payment Date, notwithstanding the conversion of such shares on or prior to such Series C Payment Date, and each holder of shares of Series C Preferred Stock that are converted on such Conversion Date will be entitled to the dividends, if any, accruing after the end of the Series C Dividend Period to which such Series C Payment Date relates to, but not including, the Conversion Date.

(d) Within 15 days following the occurrence of a Delisting Event or a Change of Control, as applicable, a notice of occurrence of the Delisting Event or the Change of Control, as applicable, describing the resulting Delisting Event Conversion Right or Change of Control Conversion Right, as applicable, shall be delivered to the holders of record of the outstanding shares of Series C Preferred Stock at their addresses as they appear on the Corporation's stock transfer records. No failure to give such a notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the conversion of any share of Series C Preferred Stock except as to the holder to whom notice was defective or not given. Each notice shall state (i) the events constituting the Delisting Event or the Change of Control, as applicable, (ii) the date of the Delisting Event or the Change of Control, as applicable, (iii) the last date on which the holders of Series C Preferred Stock may exercise their Delisting Event Conversion Right or Change of Control Conversion Right, as applicable, (iv) the method and period for calculating the Common Stock Price, (v) the Delisting Event Conversion Date or the Change of Control Conversion Date, as applicable, (vi) that if, prior to the applicable Conversion Date, the Corporation provides notice of its election to redeem all or any portion of the Series C Preferred Stock, the holder will not be able to convert the shares of Series C Preferred Stock called for redemption and such shares of Series C Preferred Stock shall be redeemed on the related redemption date, even if they have already been tendered for conversion pursuant to the Delisting Event Conversion Right or the Change of Control Conversion Right, as applicable, (vii) if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per share of Series C Preferred Stock, (viii) the name and address of the paying agent and the conversion agent (the "Conversion Agent"), and (ix) the procedures that the holders of Series C Preferred Stock must follow to exercise the Delisting Event Conversion Right or the Change of Control Conversion Right, as applicable.

(e) The Corporation shall issue a press release for publication on the Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if such organizations are not in existence at the time of issuance of such press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public) containing the information stated in such a notice, and post such a notice on the Corporation's website, in any event prior to the opening of business on the first Business Day following any date on which the Corporation provides notice pursuant to Section 8(d) above to the holders of record of Series C Preferred Stock

(f) In order to exercise the Delisting Event Conversion Right or the Change of Control Conversion Right, as applicable, a holder of record of shares of Series C Preferred Stock shall be required to deliver, on or before the close of business on the applicable Conversion Date, the certificates representing any certificated shares of Series C Preferred Stock to be converted, duly endorsed for transfer, together with a completed written conversion notice and any other documents the Corporation reasonably requires in connection with such conversion, to the Conversion Agent. Such notice shall state (i) the relevant Delisting Event Conversion Date or Change of Control Conversion Date, as applicable, and (ii) the number of shares of Series C Preferred Stock to be converted. Notwithstanding the foregoing, if the shares of Series C Preferred Stock are held in global form, such notice shall instead comply with applicable procedures of The Depository Trust Company ("DTC")

(g) Holders of Series C Preferred Stock may withdraw any notice of exercise of a Delisting Event Conversion Right or a Change of Control Conversion Right, as applicable, (in whole or in part) by a written notice of withdrawal delivered to the Conversion Agent prior to the close of business on the Business Day prior to the Delisting Event Conversion Date or the Change of Control Conversion Date, as applicable. The notice of withdrawal must state (i) the number of withdrawn shares of Series C Preferred Stock, (ii) if certificated shares of Series C Preferred Stock have been tendered for conversion and withdrawn, the certificate numbers of the withdrawn certificated shares of Series C Preferred Stock, and (iii) the number of shares of Series C Preferred Stock, if any, which remain subject to the conversion notice. Notwithstanding the foregoing, if the shares of Series C Preferred Stock are held in global form, the notice of withdrawal shall instead comply with applicable procedures of DTC

(h) Shares of Series C Preferred Stock as to which the Delisting Event Conversion Right or the Change of Control Conversion Right, as applicable, has been properly exercised and for which the conversion notice has not been properly withdrawn shall be converted into the applicable Conversion Consideration in accordance with the Delisting Event Conversion Right or the Change of Control Conversion Right, as applicable, on the related Delisting Event Conversion Date or Change of Control Conversion Date, as applicable, unless, prior to the applicable Delisting Event Conversion Date or the Change of Control Conversion Date, the Corporation provides notice of its election to redeem such shares of Series C Preferred Stock, whether pursuant to its Optional Redemption Right or Special Optional Redemption Rights

(i) The Corporation shall deliver the applicable Conversion Consideration no later than the third Business Day following the Delisting Event Conversion Date or the Change of Control Conversion Date, as applicable

(j) Notwithstanding anything to the contrary in this Section 8, no holder of Series C Preferred Stock will be entitled to exercise a Delisting Event Conversion Right or Change of Control Conversion Right or convert any shares of Series C Preferred Stock into shares of Common Stock to the extent that receipt of shares of Common Stock upon the conversion of such shares of Series C Preferred Stock in accordance with this Section 8 would cause such person or any other person to violate Section 2 of Article V of the Charter

(k) In connection with the exercise of any Delisting Event Conversion Right or Change of Control Conversion Right, as applicable, the Corporation shall comply with all U S federal and state securities laws and stock exchange rules in connection with any conversion of shares of Series C Preferred Stock into Conversion Consideration

Section 9 Voting Rights

(a) Holders of the Series C Preferred Stock shall not have any voting rights except as set forth in this Section 9

(b) Whenever dividends on any outstanding shares of Series C Preferred Stock shall have not been paid for six or more Series C Dividend Periods (whether or not such dividends have been declared or such Series C Dividend Periods are consecutive) (a "Preferred Dividend Default"), the holders of Series C Preferred Stock (and all other classes and series of preferred stock of the Corporation ranking on a parity with the Series C Preferred Stock as to dividends and upon liquidation and upon which like voting rights have been conferred and are exercisable and with which the holders of the Series C Preferred Stock are entitled to vote together as a single class (the "Parity Preferred"), voting together as a single class) will have the exclusive power to elect two additional directors (the "Preferred Directors"), at each annual meeting of the Corporation's stockholders and at any special meeting of the Corporation's stockholders called for the purpose of electing Preferred Directors, until all dividends accumulated on outstanding shares of Series C Preferred Stock for all past Series C Dividend Periods and the then-current Series C Dividend Period shall have been fully paid Unless the number of the Corporation's directors has previously been increased pursuant to the terms of any class or series of Parity Preferred with which the holders of Series C Preferred Stock are entitled to vote together as a single class in the election of Preferred Directors, the number of the Corporation's directors shall automatically increase by two at such time as holders of Series C Preferred Stock become entitled to vote in the election of the Preferred Directors Unless shares of Parity Preferred remain outstanding and entitled to vote in the election of Preferred Directors, the term of office of each Preferred Director will terminate, and the number of the Corporation's directors shall automatically decrease by two, when all dividends on outstanding shares of Series C Preferred Stock accumulated for all past Series C Dividend Periods and the then-current Series C Dividend Period have been fully paid If the right of holders of Series C Preferred Stock to elect the Preferred Directors terminates after the record date for the determination of holders of shares of Series C Preferred Stock entitled to vote in any election of Preferred Directors but before the closing of the polls in such election, holders of shares of Series C Preferred Stock outstanding as of such record date shall not be entitled to vote in the election of any Preferred Directors The right of the holders of Series C Preferred Stock to elect the Preferred Directors shall again vest if and whenever dividends are in arrears for six Series C Dividend Periods, as described above In no event shall the holders of Series C Preferred Stock be entitled to nominate or elect an

individual as a Preferred Director, and no individual shall be qualified to be nominated for election or to serve as a Preferred Director, if the individual's service as a Preferred Director would cause the Corporation to fail to satisfy a requirement relating to director independence of any national securities exchange on which any class or series of Stock is listed

(c) The Preferred Directors shall be elected by a plurality of the votes cast in the election of such directors, and each Preferred Director will serve until the next annual meeting of the Corporation's stockholders and until his or her successor is duly elected and qualifies, or until such director's term of office terminates as set forth in Section 9(b). Any director elected by the holders of Series C Preferred Stock and any Parity Preferred may be removed, with or without cause, only by a vote of the holders of a majority of the outstanding shares of Series C Preferred Stock and Parity Preferred with which the holders of Series C Preferred Stock are entitled to vote together as a single class in the election of Preferred Directors. At any time that the holders of Series C Preferred Stock are entitled to vote in the election of the Preferred Directors, holders of Series C Preferred Stock shall be entitled to vote in the election of a successor to fill any vacancy on the Board of Directors that results from the removal of a Preferred Director.

(d) At any time that holders of Series C Preferred Stock have the right to elect Preferred Directors as described in Section 9(b) hereof but such directors have not been elected, the Corporation's secretary must call a special meeting of stockholders for the purpose of electing the Preferred Directors upon the written request of the holders of record of 10% of the outstanding shares of Series C Preferred Stock and Parity Preferred with which the holders of Series C Preferred Stock are entitled to vote together as a single class with respect to the election of Preferred Directors, unless such a request is received less than 90 days before the date fixed for the next annual meeting of the Corporation's stockholders, in which case, the Preferred Directors may be elected at such annual meeting or at a separate special meeting of the Corporation's stockholders.

(e) So long as any shares of Series C Preferred Stock are outstanding, the approval of the holders of at least two-thirds of the outstanding shares of Series C Preferred Stock and any equally-affected class or series of Parity Preferred with which the holders of Series C Preferred Stock are entitled to vote as a single class on such matters (voting together as a single class) shall be required to authorize (i) any amendment, alteration, repeal or other change to any provision of the Charter, including these Articles Supplementary (whether by merger, conversion, consolidation, transfer or conveyance of all or substantially all of the Corporation's assets or otherwise) that would materially and adversely affect the rights, preferences, privileges or voting powers of the Series C Preferred Stock or (ii) the creation, issuance or increase in the authorized number of shares of any class or series of stock having a preference as to dividends or other distributions, whether upon liquidation, dissolution or otherwise, that is senior to the Series C Preferred Stock (or any equity securities convertible into or exchangeable for any such shares).

(f) The following actions shall not be deemed to materially and adversely affect the rights, preferences, privileges or voting powers of the Series C Preferred Stock

(i) an increase or decrease in the number of authorized shares of Stock of any class or series or the classification or reclassification of any unissued shares of Stock,

or the creation or issuance of equity securities, of any class or series ranking, as to dividends or liquidation preference, equal to, or junior to, the Series C Preferred Stock, provided that such action does not decrease the number of authorized shares of Common Stock below the number (after giving effect to all other outstanding shares capital stock) necessary to permit the Series C Preferred Stock to be converted in full in accordance with the terms hereof, or

(ii) an amendment, alteration, or repeal or other change to any provisions of the Charter, including these Articles Supplementary, as a result of a merger, conversion, consolidation, transfer or conveyance of all or substantially all of the Corporation's assets or other business combination (an "Event"), (x) if the Series C Preferred Stock (or securities of any successor person or entity to the Corporation into which the Series C Preferred Stock has been converted) remains outstanding with the terms thereof unchanged in all material respects or the holders of shares of Series C Preferred Stock receive securities of a successor person or entity with substantially identical rights as those of the Series C Preferred Stock, taking into account that, upon the occurrence of an Event, the Corporation may not be the surviving entity, or (y) if the holders of the Series C Preferred Stock shall receive the \$25 00 liquidation preference per share of Series C Preferred Stock, plus all accrued and unpaid dividends to, but not including, the date of such Event (other than any declared dividends having a Dividend Record Date before the date of such Event and a Series C Payment Date after the date of such Event, which shall be paid as provided in Section 3 above), pursuant to the occurrence of any Event (other than an Event that is an Affiliate Transaction)

(g) Notwithstanding the foregoing, holders of any Parity Preferred shall not be entitled to vote together as a single class with the holders of Series C Preferred Stock on any amendment, alteration, repeal or other change to any provision of the Charter, including these Articles Supplementary, unless such action affects the holders of the Series C Preferred Stock and such Parity Preferred equally. On any matter in which the Series C Preferred Stock may vote, each share of Series C Preferred Stock shall entitle the holder thereof to cast one vote, except that, in class votes, or in determining the percentage of outstanding shares, when voting together as a single class, with shares of one or more class or series of Parity Preferred, shares of different classes and series shall vote, or such determination shall be made, in proportion to the liquidation preference of the shares

(h) The foregoing voting provisions of this Section 9 shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series C Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds, in cash, shall have been deposited in trust to effect such redemption, in each case, in accordance with the provisions hereof

(i) Except as expressly stated herein, the Series C Preferred Stock shall not have any relative, participating, optional or other special voting rights and powers and the consent of the holders thereof shall not be required for the taking of any corporate action, including, without limitation, any merger, conversion or consolidation of the Corporation or a sale of all or substantially all of the assets of the Corporation, irrespective of the effect that such merger,

conversion or consolidation or sale may have upon the rights, preferences, privileges or voting power of the holders of the Series C Preferred Stock

Section 10 Information Rights

During any period in which the Corporation is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act and any shares of Series C Preferred Stock are outstanding, the Corporation will (i) transmit by mail or other permissible means under the Exchange Act to all holders of Series C Preferred Stock, as their names and addresses appear in the Corporation's record books and without cost to such holders, copies of the annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K that the Corporation would have been required to file with the Securities and Exchange Commission (the "Commission"), pursuant to Section 13 or Section 15(d) of the Exchange Act if the Corporation were subject thereto (other than any exhibits that would have been required) within 15 days after the respective dates by which the Corporation would have been required to file such reports with the Commission if it were subject to Section 13 or 15(d) of the Exchange Act and (ii) within 15 days following written request, supply copies of such reports to any prospective holder of Series C Preferred Stock

Section 11 Conversion

The Series C Preferred Stock shall not be convertible into or exchangeable for any other property or securities of the Corporation or any other entity, except in accordance with Section 8 hereof and Article V of the Charter

Section 12 Ranking

In respect of rights to the payment of dividends and the distribution of assets in the event of any liquidation, dissolution or winding up of the affairs of the Corporation, the Series C Preferred Stock shall rank (i) senior to all classes or series of the Corporation's Common Stock and to all other equity securities issued by the Corporation, the terms of which expressly provide that such securities rank junior to the Series C Preferred Stock as to the payment of dividends or upon any liquidation, dissolution or winding-up of the affairs of the Corporation, (ii) on a parity with the Series A Preferred Stock and the Series B Preferred Stock and on a parity with all equity securities issued by the Corporation, the terms of which expressly provide that such securities rank on a parity with the Series C Preferred Stock as to the payment of dividends or upon any liquidation, dissolution or winding-up of the affairs of the Corporation, and (iii) junior to all equity securities issued by the Corporation, the terms of which expressly provide that such securities rank senior to the Series C Preferred Stock as to the payment of dividends or upon any liquidation, dissolution or winding-up of the affairs of the Corporation. All Series C Preferred Stock shall rank equally with one another and shall be identical in all respects

Section 13 Restrictions on Ownership and Transfer of Series C Preferred Stock

The Series C Preferred Stock is subject to the terms and conditions (including any applicable exceptions and exemptions) of Article V of the Charter. All shares of Series C Preferred Stock shall include the legend provided in Section 2(e)(iv) of Article V of the Charter

Section 14 Status of Acquired Shares of Series C Preferred Stock

All shares of Series C Preferred Stock which shall have been issued and reacquired in any manner by the Corporation shall be returned to the status of authorized but unissued Common Stock

Section 15 Record Holders

The Corporation may deem and treat the record holder of any share of Series C Preferred Stock as the true and lawful owner thereof for all purposes, and the Corporation shall not be affected by any notice to the contrary Except as may be otherwise provided by the Board of Directors (and except in connection with a global certificate held by a securities depository), holders of Series C Preferred Stock are not entitled to certificates representing the Series C Preferred Stock held by them

Section 16 Sinking Fund

The Series C Preferred Stock shall not be entitled to the benefits of any retirement or sinking fund

Section 17 Exclusion of Other Rights

The Series C Preferred Stock shall not have any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption other than expressly set forth in the Charter and these Articles Supplementary

Section 18 Headings of Subdivisions

The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof

Section 19 Severability of Provisions

If any preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series C Preferred Stock set forth in the Charter and these Articles Supplementary are invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions, qualifications or terms or conditions of redemption of Series C Preferred Stock set forth in the Charter (including these Articles Supplementary) which can be given effect without the invalid, unlawful or unenforceable provision thereof shall, nevertheless, remain in full force and effect and no preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series C Preferred Stock herein set forth shall be deemed dependent upon any other provision thereof unless so expressed therein

SECOND The Series C Preferred Stock has been classified and designated by the Board of Directors under the authority contained in the Charter These Articles Supplementary have been approved by the Board of Directors in the manner and by the vote required by law

THIRD The undersigned President of the Corporation acknowledges the foregoing Articles Supplementary to be the duly authorized corporate act of the Corporation and, as to all matters or facts required to be verified under oath, hereby acknowledges to the best of his knowledge, information and belief that these matters and facts are true in all material respects and that this statement is made under the penalties for perjury

[Remainder of page intentionally left blank Signature page follows]

IN WITNESS WHEREOF, the Corporation has caused these Articles Supplementary to be executed under seal in its name and on its behalf by its President and attested to by its Secretary on this 25th day of July 2017

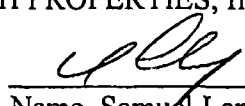
ATTEST

By


Name Craig Koster
Title Secretary

UMH PROPERTIES, INC

By


Name Samuel Landy
Title President

CUST ID 0003569635
WORK ORDER 0004786212
DATE 07-25-2017 04 22 PM
AMT PAID \$486 00

CORPORATE CHARTER APPROVAL SHEET

**** EXPEDITED SERVICE ****

**** KEEP WITH DOCUMENT ****

DOCUMENT CODE 16 BUSINESS CODE _____

D07439896

Close _____ Stock _____ Nonstock _____

P A _____ Religious _____

Merging (Transferor) _____

Surviving (Transferee) _____

FEES REMITTED

Base Fee.	<u>100</u>
Org & Cap Fee	
Expedite Fee	<u>70</u>
Penalty.	
State Recordation Tax:	
State Transfer Tax	
Certified Copies	
Copy Fee	<u>43</u>
Certificates	
Certificate of Status Fee	
Personal Property Filings	
Mail Processing Fee	
Other	

TOTAL FEES: 213

Credit Card _____ Check ☒ Cash _____

_____ Documents on _____ Checks

Approved By 16

Keyed By _____

COMMENT(S)



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ID # D07439896 ACK # 1000362010931345
PAGES: 0023
UMH PROPERTIES, INC.

01/19/2018 AT 01:56 P WO # 0004832212

New Name _____

Change of Name
Change of Principal Office
Change of Resident Agent
Change of Resident Agent Address
Resignation of Resident Agent
Designation of Resident Agent
and Resident Agent's Address
Change of Business Code

Adoption of Assumed Name

Other Change(s)

Code 063

Attention _____

Mail Name and Address

VENABLE LLP
SUITE 900
750 E PRATT ST
BALTIMORE MD 21202-3142

Stamp Work Order and Customer Number HERE

CUST ID: 0003615635
WORK ORDER: 0004832212
DATE: 01-19-2018 01:56 PM
AMT. PAID: \$213.00

**CERTIFIED
COPY MADE**

UMH PROPERTIES, INC.

ARTICLES SUPPLEMENTARY

**6.375% SERIES D CUMULATIVE REDEEMABLE PREFERRED STOCK
(Liquidation Preference \$25.00 per Share)**

UMH Properties, Inc., a Maryland corporation (the “Corporation”), hereby certifies to the Maryland State Department of Assessments and Taxation that:

FIRST: Under a power contained in Section 3(a) of Article V of the charter of the Corporation (the “Charter”), the Board of Directors of the Corporation and a duly authorized committee thereof, by resolutions duly adopted, reclassified 2,300,000 authorized but unissued shares of common stock, par value \$0.10 per share (the “Common Stock”), of the Corporation as shares of a series of preferred stock, designated as 6.375% Series D Cumulative Redeemable Preferred Stock (the “Series D Preferred Stock”) with the following preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of the Series D Preferred Stock which, upon any restatement of the Charter, shall become part of Article V of the Charter, with any necessary or appropriate renumbering or relettering of the sections or subsections hereof:

6.375% Series D Cumulative Redeemable Preferred Stock

Section 1. Number of Shares and Designation.

A series of preferred stock of the Corporation designated as the “6.375% Series D Cumulative Redeemable Preferred Stock” is hereby established, and the number of shares constituting such series shall be 2,300,000.

Section 2. Definitions.

“Affiliate” means, with respect to any specified person, any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person. For the purposes of this definition, “control” when used with respect to any person means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Affiliate Transaction” shall have the meaning set forth in Section 6(c) hereof.

“Alternative Conversion Consideration” shall have the meaning set forth in Section 8(a) hereof.

“Alternative Form Consideration” shall have the meaning set forth in Section 8(a) hereof

“Board of Directors” shall mean the Board of Directors of the Corporation or any committee authorized by such Board of Directors to perform any of its responsibilities with respect to the Series D Preferred Stock.

“Business Day” shall mean any day other than a Saturday, Sunday or a day on which state or federally chartered banking institutions in New York, New York are not required to be open.

“Capital Gains Amount” shall have the meaning set forth in Section 3(g) hereof.

“Change of Control” shall have the meaning set forth in Section 6(b) hereof.

“Change of Control Conversion Date” shall have the meaning set forth in Section 8(a) hereof.

“Change of Control Conversion Right” shall have the meaning set forth in Section 8(a) hereof.

“Change of Control Redemption Right” shall have the meaning set forth in Section 6(b) hereof.

“Charter” shall have the meaning set forth in the preamble to these Articles Supplementary.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Commission” shall have the meaning set forth in Section 10 hereof.

“Common Share Conversion Consideration” shall have the meaning set forth in Section 8(a) hereof.

“Common Stock” shall have the meaning set forth in the preamble to these Articles Supplementary.

“Common Stock Price” shall have the meaning set forth in Section 8(a) hereof.

“Conversion Agent” shall have the meaning set forth in Section 8(d) hereof.

“Conversion Consideration” shall have the meaning set forth in Section 8(a) hereof.

“Corporation” shall have the meaning set forth in the preamble to these Articles Supplementary.

“Delisting Event” shall have the meaning set forth in Section 6(a) hereof.

“Delisting Event Conversion Date” shall have the meaning set forth in Section 8(a).

“Delisting Event Conversion Right” shall have the meaning set forth in Section 8(a) hereof.

“Delisting Event Redemption Right” shall have the meaning set forth in Section 6(a) hereof

“DTC” shall have the meaning set forth in Section 8(f) hereof.

“Equity Stock” shall have the meaning set forth in Section 1(b) of Article V of the Charter.

“Event” shall have the meaning set forth in Section 9(f)(ii) hereof.

“Excess Stock” shall have the meaning set forth in Article V of the Charter.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

“NASDAQ” shall mean the Nasdaq Stock Market or any successor that is a national securities exchange registered under Section 6 of the Exchange Act.

“NYSE” shall mean the New York Stock Exchange or any successor that is a national securities exchange registered under Section 6 of the Exchange Act.

“NYSE American LLC” shall mean the NYSE American LLC or any successor that is a national securities exchange registered under Section 6 of the Exchange Act

“Optional Redemption Right” shall have the meaning set forth in Section 5(b) hereof.

“Original Issue Date” shall mean the first date on which shares of Series D Preferred Stock are issued and sold.

“Ownership Limit” shall have the meaning set forth in Section 2(a) of Article V of the Charter.

“Parity Preferred” shall have the meaning set forth in Section 9(b) hereof.

“Preferred Directors” shall have the meaning set forth in Section 9(b) hereof.

“Preferred Dividend Default” shall have the meaning set forth in Section 9(b) hereof.

“REIT” shall have the meaning set forth in Section 1(a)(i) of Article III of the Charter.

“Series D Dividend Period” shall mean the respective periods commencing on and including March 1, June 1, September 1 and December 1 of each year and ending on and including the day preceding the first day of the next succeeding Series D Dividend Period (other than the initial Series D Dividend Period, which shall commence on the Original Issue Date and end on and include February 28, 2018, and other than the Series D Dividend Period during which any shares of Series D Preferred Stock shall be redeemed pursuant to Section 5 or Section 6 (and that is not a Series D Dividend Period of the type contemplated by Section 7(b)), which, solely with respect to the shares of Series D Preferred Stock being redeemed, shall end on and include the day immediately preceding the redemption date with respect to the shares of Series D Preferred Stock being redeemed).

“Series D Payment Date” shall mean, with respect to each Series D Dividend Period, the fifteenth (15th) day of the month following the month in which such Series D Dividend Period

has ended (March, June, September and December of each year), commencing on March 15, 2018.

“Series B Preferred Stock” shall mean the Corporation’s 8.0% Series B Cumulative Redeemable Preferred Stock.

“Series C Preferred Stock” shall mean the Corporation’s 6.75% Series C Cumulative Redeemable Preferred Stock.

“Series D Preferred Stock” shall have the meaning set forth in the preamble to these Articles Supplementary.

“Series D Record Date” shall mean the close of business on the date designated by the Board of Directors as the record date for the payment of dividends that is not more than 30 nor fewer than 10 days prior to the applicable Series D Payment Date.

“Share Cap” shall have the meaning set forth in Section 8(a) hereof.

“Share Split” shall have the meaning set forth in Section 8(a) hereof.

“Special Optional Redemption Rights” shall have the meaning set forth in Section 6(b) hereof.

“Stock” shall have the meaning set forth in Section 1(b) of Article V of the Charter.

“Total Distributions” shall have the meaning set forth in Section 3(g) hereof.

Section 3. Dividends and Distributions

(a) Subject to the preferential rights of the holders of any class or series of equity securities of the Corporation ranking senior to the Series D Preferred Stock as to dividends, the holders of the then outstanding Series D Preferred Stock shall be entitled to receive, when, as and if authorized by the Board of Directors and declared by the Corporation, out of funds legally available for the payment of dividends, cumulative cash dividends in the amount of \$1.59375 per share each year, which is equivalent to the rate of 6.375% of the \$25.00 liquidation preference per share per annum. Such dividends shall accrue and be cumulative from and including the Original Issue Date and shall be payable quarterly in arrears on each Series D Payment Date for the related Series D Dividend Period, commencing March 15, 2018, to all holders of record on the applicable Series D Record Date; provided, however, that if any Series D Payment Date is not a Business Day, the dividend which would otherwise have been payable on such Series D Payment Date may be paid or set aside for payment on the next succeeding Business Day with the same force and effect as if paid or set aside on such Series D Payment Date, and no interest or additional dividends or other sums shall accrue on the amount so payable from such Series D Payment Date to such next succeeding Business Day. Holders of record of all shares of Series D Preferred Stock outstanding on the applicable Series D Record Date will be entitled to receive the full quarterly dividend paid on the applicable Series D Payment Date even if such shares were not outstanding for the full applicable Series D Dividend Period.

The initial dividend payable on the Series D Preferred Stock will cover the period from and including the Original Issue Date through February 28, 2018 and will be paid on March 15, 2018. The amount of any dividend payable on the Series D Preferred Stock for each full Series D Dividend Period shall be computed by dividing \$1.59375 by four (4), regardless of the actual number of days in such full Series D Dividend Period. The amount of any dividend payable on the Series D Preferred Stock for any partial Series D Dividend Period and for the initial Series D Dividend Period shall be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends will be payable to holders of record as they appear in the stockholder records of the Corporation at the close of business on the applicable Series D Record Date. Notwithstanding any provision to the contrary contained herein, the dividend payable on each share of Series D Preferred Stock outstanding on a Series D Record Date shall equal the dividend payable on each other share of Series D Preferred Stock that is outstanding on such Series D Record Date, and no holder of any share of Series D Preferred Stock shall be entitled to receive any dividends paid or payable on the Series D Preferred Stock with a Series D Record Date before the date such share of Series D Preferred Stock is issued.

(b) No dividends on the Series D Preferred Stock shall be authorized, paid or set apart for payment by the Corporation at such time as the terms and conditions of any agreement of the Corporation, including any agreement relating to its indebtedness, prohibit such authorization, payment or setting apart for payment or provide that such authorization, payment or setting apart for payment would constitute a breach thereof, or a default thereunder, or if such authorization, payment or setting apart for payment shall be restricted or prohibited by law.

(c) Notwithstanding anything contained herein to the contrary, dividends on the Series D Preferred Stock shall accrue with respect to any Series D Dividend Period whether or not (i) any of the agreements or laws referred to in Section 3(b) hereof at any time are applicable,

(ii) the Corporation has earnings, (iii) there are funds legally available for the payment of such dividends or (iv) such dividends are declared. No interest or additional dividend shall be payable in respect of any accrued but unpaid dividend on the Series D Preferred Stock.

(d) Except as provided in Section 3(e) below, no dividends shall be declared or paid or set apart for payment and no other distribution of cash or other property may be declared or made, directly or indirectly, on or with respect to shares of Common Stock or shares of any other class or series of equity securities of the Corporation ranking, as to dividends or upon liquidation, dissolution or winding-up of the affairs of the Corporation, on a parity with or junior to the Series D Preferred Stock (other than a dividend paid in shares of Common Stock or in shares of any other class or series of equity securities ranking junior to the Series D Preferred Stock as to dividends or upon liquidation, dissolution or winding-up of the affairs of the Corporation), nor shall any shares of Common Stock or shares of any other class or series of equity securities of the Corporation ranking, as to dividends or upon liquidation, dissolution or winding-up of the affairs of the Corporation, on a parity with or junior to the Series D Preferred Stock be redeemed (or any moneys be paid to or made available for a sinking fund for the redemption of any such shares), purchased or otherwise acquired (except (i) by conversion into or exchange for shares of Common Stock or shares of any other class or series of equity securities of the Corporation ranking junior to the Series D Preferred Stock as to dividends and upon liquidation, dissolution or winding-up of the affairs of the Corporation, (ii) for the acquisition of shares made pursuant to the provisions of Section 2 of Article V of the Charter, and (iii) for the purchase or acquisition of equity securities of the Corporation ranking equal to the Series D Preferred Stock as to dividends or upon liquidation, dissolution or winding-up of the affairs of the Corporation, pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding Series D Preferred Stock and any other shares of any other class or series of equity securities ranking on a parity with the Series D Preferred Stock as to dividends or upon liquidation, dissolution or winding-up of the affairs of the Corporation), unless full cumulative dividends on the Series D Preferred Stock for all past Series D Dividend Periods shall have been or contemporaneously are (i) declared and paid in cash or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for such payment.

(e) When dividends are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the Series D Preferred Stock and any other class or series of equity securities ranking, as to dividends, on a parity with the Series D Preferred Stock, all dividends (other than any acquisition of shares pursuant to the provisions of Section 2 of Article V of the Charter or a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series D Preferred Stock and any such other class or series of equity securities ranking on parity with the Series D Preferred Stock as to dividends or upon liquidation, dissolution or winding-up of the affairs of the Corporation) declared upon the Series D Preferred Stock and each such other class or series of equity securities ranking, as to dividends, on a parity with the Series D Preferred Stock shall be allocated *pro rata* so that the amount declared per share of Series D Preferred Stock and such other class or series of equity securities shall in all cases bear to each other the same ratio that accrued dividends per share on the Series D Preferred Stock and such other class or series of equity securities (which shall not include any accrual in respect of unpaid dividends on such other class or series of equity securities for prior Series D Dividend Periods if such other class or series of equity securities does not have a cumulative dividend)

bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series D Preferred Stock which may be in arrears

(f) Holders of Series D Preferred Stock shall not be entitled to any dividend, whether payable in cash, property or Stock, in excess of full cumulative dividends on the Series D Preferred Stock as provided herein. Any dividend payment made on the Series D Preferred Stock shall first be credited against the earliest accrued but unpaid dividends due with respect to such shares which remains payable.

(g) If, for any taxable year, the Corporation elects to designate as "capital gain dividends" (as defined in Section 857 of the Code or any successor revenue code or section) any portion (the "Capital Gains Amount") of the total distributions not in excess of the Corporation's earnings and profits (as determined for United States federal income tax purposes) paid or made available for such taxable year to holders of all classes and series of Stock (the "Total Distributions"), then the portion of the Capital Gains Amount that shall be allocable to holders of Series D Preferred Stock shall be in the same proportion that the Total Distributions paid or made available to the holders of Series D Preferred Stock for such taxable year bears to the Total Distributions for such taxable year made with respect to all classes or series of Stock outstanding.

Section 4 Liquidation Preference.

Upon any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Corporation, before any distribution or payment shall be made to holders of Common Stock or any other class or series of equity securities of the Corporation ranking, as to rights upon liquidation, dissolution or winding-up of the affairs of the Corporation, junior to the Series D Preferred Stock, the holders of shares of Series D Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation legally available for distribution to its stockholders a liquidation preference of \$25.00 per share, plus an amount equal to any accrued and unpaid dividends to, but not including, the date of payment (whether or not declared). If, upon any such voluntary or involuntary liquidation, dissolution or winding-up, the available assets of the Corporation are insufficient to pay the amount of the distributions payable upon liquidation, dissolution or winding-up of the affairs of the Corporation, on all outstanding shares of Series D Preferred Stock and the corresponding amounts payable on all shares of other classes or series of securities of the Corporation ranking, as to rights upon liquidation, dissolution or winding-up of the affairs of the Corporation, on a parity with the Series D Preferred Stock, the holders of the Series D Preferred Stock and each such other class or series of securities ranking, as to rights upon liquidation, dissolution or winding-up of the affairs of the Corporation, on a parity with the Series D Preferred Stock shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled. Written notice of any such voluntary or involuntary liquidation, dissolution or winding up of the Corporation, 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 first-class mail, postage pre-paid, at least 20 days prior to the payment date stated therein, to each record holder of Series D Preferred Stock at the respective addresses of such holders as the same shall appear on the stock transfer records of the Corporation. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series D Preferred Stock will

have no right or claim to any of the remaining assets of the Corporation. The consolidation, conversion or merger of the Corporation with or into any other person, corporation, trust or entity, or the sale, lease, transfer or conveyance of all or substantially all of the property or business of the Corporation, shall not be deemed to constitute a liquidation, dissolution or winding-up of the affairs of the Corporation.

In determining whether any distribution (other than upon voluntary or involuntary dissolution) by dividend, redemption or other acquisition of shares of Stock or otherwise is permitted under the Maryland General Corporation Law, amounts that would be needed, if the Corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of the holders of the Series D Preferred Stock will not be added to the Corporation's total liabilities.

Section 5. Optional Redemption.

(a) Series D Preferred Stock shall not be redeemable prior to January 22, 2023, except as provided in Section 5(c) pursuant to Section 2 of Article V of the Charter or as set forth in Section 6 hereof.

(b) On or after January 22, 2023, the Corporation, at its option, upon not fewer than 30 nor more than 60 days' written notice as provided in Section 5(e) hereof, may redeem the Series D Preferred Stock, in whole or in part, at any time or from time to time, at a redemption price of \$25.00 per share, plus (subject to Section 7(b) hereof) all accrued and unpaid dividends (whether or not declared) thereon to, but not including, the date fixed for redemption, without interest (the "Optional Redemption Right"). If less than all of the outstanding shares of Series D Preferred Stock are to be redeemed, the shares of Series D Preferred Stock to be redeemed shall be redeemed *pro rata* (as nearly as may be practicable without creating fractional shares), by lot. If such redemption is to be by lot and, as a result of such redemption, any holder of Series D Preferred Stock would own shares of Series D Preferred Stock in excess of the Ownership Limit or in violation of any of the other restrictions on ownership and transfer of our Equity Stock set forth in Section 2 of Article V of the Charter, then, except as otherwise provided in the Charter, the Corporation will redeem the requisite number of shares of Series D Preferred Stock of such holder such that no holder will violate the Ownership Limit or any other restrictions on ownership and transfer of our Equity Stock set forth in Section 2 of Article V of the Charter subsequent to such redemption.

(c) The Corporation may redeem all or a part of the Series D Preferred Stock in accordance with the terms and conditions set forth in this Section 5 of these Articles Supplementary at any time and from time to time, whether before or after January 22, 2023, if the Board of Directors determines that such redemption is reasonably necessary to assist the Corporation in preserving the status of the Corporation as a qualified REIT. If the Corporation calls for redemption any shares of Series D Preferred Stock pursuant to and in accordance with this Section 5(c), then the redemption price for such shares will be an amount in cash equal to \$25.00 per share, plus (subject to Section 7(b) hereof) all accrued and unpaid dividends (whether or not declared) thereon to and including the date fixed for redemption, without interest.

(d) Unless full cumulative dividends on all outstanding shares of Series D Preferred Stock shall have been or contemporaneously are declared and paid in cash or declared and a sum sufficient for the payment thereof in cash set apart for payment for all past Series D Dividend Periods, no shares of Series D Preferred Stock shall be redeemed pursuant to this Section 5 unless all outstanding shares of Series D Preferred Stock are simultaneously redeemed and the Corporation shall not purchase or otherwise acquire directly or indirectly any Series D Preferred Stock (except by exchange for equity securities of the Corporation ranking, as to dividends and upon liquidation, junior to the Series D Preferred Stock); provided, however, that the foregoing shall not prevent the purchase of Series D Preferred Stock or any other class or series of equity securities of the Corporation by the Corporation in accordance with the terms of Section 5(c) hereof or Section 2 of Article V of the Charter or the purchase or acquisition of Series D Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding Series D Preferred Stock and the holders of all outstanding shares of any other class or series of preferred stock of the Corporation ranking on a parity with the Series D Preferred Stock as to dividends or upon liquidation, dissolution or winding up of the affairs of the Corporation.

(e) Notice of redemption pursuant to this Section 5 shall be mailed by the Corporation, postage prepaid, as of a date set by the Corporation not fewer than 30 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the shares of Series D Preferred Stock to be redeemed at their respective addresses as they appear on the stock transfer records of the Corporation. Failure to give such notice or any defect thereto or in the mailing thereof shall not affect the sufficiency of notice or validity of the proceedings for the redemption of any shares of Series D Preferred Stock except as to shares held by a holder to whom notice was defective or not given. A redemption notice which has been mailed in the manner provided herein shall be conclusively presumed to have been duly given on the date mailed whether or not the holder received the redemption notice. In addition to any information required by law or the applicable rules of any exchange upon which Series D Preferred Stock may be listed or admitted to trading, each notice shall state (i) the redemption date; (ii) the redemption price; (iii) the total number of shares of Series D Preferred Stock to be redeemed (and, if less than all the shares held by any holder are to be redeemed, the number of shares to be redeemed from such holder), (iv) the place or places where the shares of Series D Preferred Stock are to be surrendered for payment, together with the certificates, if any, representing such shares (duly endorsed for transfer) and any other documents the Corporation requires in connection with such redemption; and (v) that dividends on the Series D Preferred Stock to be redeemed shall cease to accrue on such redemption date.

(f) The Series D Preferred Stock is subject to the provisions of Section 2 of Article V of the Charter, including, without limitation, the provisions for conversion into shares of Excess Stock and the redemption of shares of Excess Stock and shares transferred, or attempted to be transferred, in violation of such provisions. In addition to the redemption rights set forth in Section 2(d) of Article V of the Charter, shares of Excess Stock issued upon conversion of shares of Series D Preferred Stock may be redeemed, in whole or in part, at any time when outstanding shares of Series D Preferred Stock are being redeemed, for cash at a redemption price of \$25.00 per share of Excess Stock, plus (subject to Section 7(b) hereof) all dividends (whether or not declared) accrued and unpaid on the shares of Series D Preferred Stock that were converted into such shares of Excess Stock prior to such conversion and all dividends that, but for such

conversion, would have accrued and been unpaid on the shares of Series D Preferred Stock so converted to, but not including, the date of redemption, without interest. If the Corporation elects to redeem Excess Stock pursuant to the redemption right set forth in the preceding sentence, such Excess Stock shall be redeemed in such proportion and in accordance with such procedures as Series D Preferred Stock are being redeemed.

Section 6. Special Optional Redemption by the Corporation.

(a) During any period of time (whether before or after January 22, 2023) that both (i) the Series D Preferred Stock is not listed on the NYSE, NYSE American LLC or the NASDAQ and (ii) the Corporation is not subject to the reporting requirements of the Exchange Act, but any shares of Series D Preferred Stock are outstanding (the occurrence of clauses (i) and (ii) is referred to as a “Delisting Event”), the Corporation will have the option, upon not fewer than 30 nor more than 60 days’ written notice as provided in Section 6(d) hereof, to redeem the outstanding shares of the Series D Preferred Stock, in whole but not in part, within 90 days after the date of the Delisting Event, for a redemption price of \$25.00 per share, plus (subject to Section 7(b) hereof) all dividends accrued and unpaid (whether or not declared), if any, to, but not including, the date such shares are redeemed as provided in this Section 6(a) (a “Delisting Event Redemption Right”).

(b) In addition, upon the occurrence of a Change of Control, the Corporation will have the option, upon not fewer than 30 nor more than 60 days’ written notice as provided in Section 6(d) hereof, to redeem shares of the Series D Preferred Stock, in whole but not in part, within 120 days after the first date on which such Change of Control occurred, for cash at \$25.00 per share plus (subject to Section 7(b) hereof) accrued and unpaid dividends (whether or not declared) on the Series D Preferred Stock to, but not including, the redemption date (“Change of Control Redemption Right” and, together with the Delisting Event Redemption Right, the “Special Optional Redemption Rights”).

A “Change of Control” occurs when, after the Original Issue Date, the following have occurred and are continuing:

(i) the acquisition by any person, including any syndicate or group deemed to be a “person” under Section 13(d)(3) of the Exchange Act of beneficial ownership, directly or indirectly, through a purchase, merger, conversion or other acquisition transaction or series of purchases, mergers, conversions or other acquisition transactions of shares of stock of the Corporation entitling that person to exercise more than 50% of the total voting power of all outstanding shares of stock of the Corporation entitled to vote generally in the election of directors (except that such person will 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 occurrence of a subsequent condition); and

(ii) following the closing of any transaction referred to in (i) above, neither the Corporation nor the acquiring or surviving entity has a class of common equity securities (or American Depositary Receipts representing such securities) listed on the NYSE, the NYSE American LLC or the NASDAQ.

(c) Notwithstanding the foregoing, the Corporation shall not have the right to redeem shares of Series D Preferred Stock (x) upon any Delisting Event occurring in connection with a transaction set forth in clause (i) of the definition of Change of Control unless such Delisting Event also constitutes a Change of Control or (y) with respect to any Delisting Event or Change of Control occurring in connection with a transaction (an “Affiliate Transaction”) with, or by, any person (as defined in clause (i) of the definition of Change of Control) who prior to such transaction is an Affiliate of the Corporation.

(d) Notice of redemption pursuant to this Section 6 shall be mailed by the Corporation, postage prepaid, as of a date set by the Corporation not fewer than 30 nor more than 60 days prior to the redemption date, addressed to the holders of record of the Series D Preferred Stock at their respective addresses as they appear on the stock transfer records of the Corporation. Failure to give such notice or any defect thereto or in the mailing thereof shall not affect the sufficiency of notice or validity of the proceedings for the redemption of any shares of Series D Preferred Stock except as to a holder to whom notice was defective or not given. A redemption notice which has been mailed in the manner provided herein shall be conclusively presumed to have been duly given on the date mailed whether or not the holder received the redemption notice. In addition to any information required by law or the applicable rules of any exchange upon which Series D Preferred Stock may be listed or admitted to trading, each notice shall state (i) the redemption date; (ii) the redemption price; (iii) the total number of shares of Series D Preferred Stock to be redeemed; (iv) the place or places where the shares of Series D Preferred Stock are to be surrendered for payment, together with the certificates, if any, representing such shares (duly endorsed for transfer) and any other documents the Corporation requires in connection with such redemption; (v) that the Series D Preferred Stock is being redeemed pursuant to the Delisting Event Redemption Right or the Change of Control Redemption Right, as applicable, in connection with the occurrence of a Delisting Event or Change of Control, as applicable, and a brief description of the transaction or transactions constituting such Delisting Event or Change of Control, as applicable; (vi) that holders of Series D Preferred Stock will not be able to tender shares of Series D Preferred Stock for conversion in connection with the Delisting Event or Change of Control, as applicable, and each share of Series D Preferred Stock tendered for conversion that is selected, prior to the Delisting Event Conversion Date or the Change of Control Conversion Date, as applicable, for redemption will be redeemed on the related redemption date instead of converted on the Delisting Event Conversion Date or the Change of Control Conversion Date, as applicable; and (vii) that dividends on the shares of Series D Preferred Stock to be redeemed will cease to accumulate on such redemption date.

Section 7. Additional Provisions Relating to Optional Redemption and Special Optional Redemption by the Corporation

(a) If (i) notice of redemption of any shares of Series D Preferred Stock has been given, (ii) the funds necessary for such redemption have been set aside by the Corporation in trust for the benefit of the holders of any Series D Preferred Stock so called for redemption and (iii) irrevocable instructions have been given to pay the redemption price of \$25.00 per share, plus (subject to Section 7(b) hereof) all accrued and unpaid dividends (whether or not declared) to, but not including, the date of redemption, then from and after the redemption date dividends shall cease to accrue on such shares of Series D Preferred Stock, such shares of Series D

Preferred Stock shall no longer be outstanding, such shares of Series D Preferred Stock shall not be transferred except with the consent of the Corporation and all other rights of the holders of such shares will terminate, except the right to receive the redemption price of \$25.00 per share, plus (subject to Section 7(b) hereof) any accrued and unpaid dividends (whether or not declared) payable upon such redemption, without interest.

(b) If a redemption date falls after a Series D Record Date and on or prior to the corresponding Series D Payment Date, each holder of shares of Series D Preferred Stock on such Series D Record Date shall be entitled to the dividend payable on such shares on the corresponding Series D Payment Date, notwithstanding the redemption of such shares on or prior to such Series D Payment Date, and each holder of shares of Series D Preferred Stock that are redeemed on such redemption date will be entitled to the dividends, if any, accruing after the end of the Series D Dividend Period to which such Series D Payment Date relates to, but not including, the date of redemption.

(c) For purposes of clause (a)(ii) above, funds shall be deposited in trust with a bank or trust corporation and shall be irrevocable except that:

(i) the Corporation shall be entitled to receive from such bank or trust corporation the interest or other earnings, if any, earned on any money so deposited in trust, and the holders of any shares redeemed shall have no claim to such interest or other earnings, and

(ii) any balance of monies so deposited by the Corporation and unclaimed by the holders of the Series D Preferred Stock entitled thereto at the expiration of two (2) years from the applicable redemption dates shall be repaid, together with any interest or other earnings thereon, to the Corporation, and after any such repayment, the holders of the shares entitled to the funds so repaid to the Corporation shall look only to the Corporation for payment without interest or other earnings.

Section 8. Conversion Rights.

(a) Subject to Section 8(j), upon the occurrence of a Delisting Event or a Change of Control, as applicable, each holder of shares of Series D Preferred Stock shall have the right, unless, prior to the Delisting Event Conversion Date or the Change of Control Conversion Date, as applicable, the Corporation provides notice of its election to redeem such shares of Series D Preferred Stock pursuant to the Optional Redemption Right or Special Optional Redemption Rights, to convert all or part of the shares of Series D Preferred Stock held by such holder (with respect to a Delisting Event, the “Delisting Event Conversion Right” and, with respect to a Change of Control, the “Change of Control Conversion Right”) on the Delisting Event Conversion Date or the Change of Control Conversion Date, as applicable, into a number of shares of Common Stock per share of Series D Preferred Stock to be converted (the “Common Share Conversion Consideration”) equal to the lesser of (A) the quotient obtained by dividing (i) the sum of \$25.00 plus the amount of all accrued and unpaid dividends (whether or not declared) on the Series D Preferred Stock to, but not including, the Delisting Event Conversion Date or the Change of Control Conversion Date, as applicable, (unless such Delisting Event

Conversion Date or the Change of Control Conversion Date, as applicable, is after a Dividend Record Date and prior to the corresponding Series D Payment Date, in which case no additional amount for accrued and unpaid dividends that have been declared and are to be paid on such Series D Payment Date will be included in such sum) by (ii) the Common Stock Price (as defined herein) and (B) 3.4843 (as adjusted pursuant to the immediately succeeding paragraph, the “Share Cap”).

The Share Cap is subject to *pro rata* adjustments for any stock splits (including those effected pursuant to a Common Stock dividend), subdivisions or combinations (in each case, a “Share Split”) with respect to the Common Stock as follows: the adjusted Share Cap as the result of a Share Split shall be the number of shares of Common Stock that is equivalent to the product obtained by multiplying (i) the Share Cap in effect immediately prior to such Share Split by (ii) a fraction, the numerator of which is the number of shares of Common Stock outstanding after giving effect to such Share Split and the denominator of which is the number of shares of Common Stock outstanding immediately prior to such Share Split.

In the case of a Delisting Event or Change of Control, as applicable, pursuant to, or in connection with, which shares of Common Stock shall be converted into cash, securities or other property or assets (including any combination thereof) (the “Alternative Form Consideration”), a holder of shares of Series D Preferred Stock shall receive upon conversion of such shares of Series D Preferred Stock (subject to the next-following paragraph) the kind and amount of Alternative Form Consideration which such holder would have owned or been entitled to receive had such holder held a number of shares of Common Stock equal to the Common Share Conversion Consideration immediately prior to the effective time of the Delisting Event or Change of Control, as applicable (the “Alternative Conversion Consideration” and, together with the Common Share Conversion Consideration, the “Conversion Consideration”).

In the event that holders of Common Stock have the opportunity to elect the form of consideration to be received in connection with the Delisting Event or Change of Control, as applicable, the consideration that the holders of Series D Preferred Stock shall receive shall be the form of consideration elected by the holders of a plurality of the shares of Common Stock held by stockholders who participate in the election and shall be subject to any limitations to which all holders of Common Stock are subject, including, without limitation, *pro rata* reductions applicable to any portion of the consideration payable in connection with the Delisting Event or Change of Control, as applicable.

The “Change of Control Conversion Date” with respect to any Change of Control shall be a Business Day fixed by the Board of Directors that is not fewer than 20 days and not more than 35 days after the date on which the Corporation provides notice of the Change of Control pursuant to Section 8(d). The “Delisting Event Conversion Date” with respect to any Delisting Event shall be a Business Day fixed by the Board of Directors that is not fewer than 20 days and not more than 35 days after the date on which the Corporation provides notice of such Delisting Event pursuant to Section 8(d).

The “Common Stock Price” for any Change of Control shall be (i) the amount of cash consideration per share of Common Stock, if the consideration to be received in the Change of Control by holders of Common Stock is solely cash, or (ii) the average of the closing prices per

share of Common Stock on the NYSE or NYSE American LLC for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if the consideration to be received in the Change of Control by holders of Common Stock is other than solely cash. The “Common Stock Price” for any Delisting Event shall be the average of the closing prices per share of Common Stock on the NYSE or NYSE American LLC for the ten consecutive trading days immediately preceding, but not including, the effective date of the Delisting Event.

(b) No fractional shares of Common Stock shall be issued upon the conversion of Series D Preferred Stock. In lieu of fractional shares, holders shall be entitled to receive the cash value of such fractional shares based on the Common Stock Price.

(c) If a Change of Control Conversion Date or a Delisting Event Conversion Date (either, a “Conversion Date”) falls after a Series D Record Date and on or prior to the corresponding Series D Payment Date, each holder of shares of Series D Preferred Stock at the close of business on such Series D Record Date shall be entitled to the dividend payable on such shares on the corresponding Series D Payment Date, notwithstanding the conversion of such shares on or prior to such Series D Payment Date, and each holder of shares of Series D Preferred Stock that are converted on such Conversion Date will be entitled to the dividends, if any, accruing after the end of the Series D Dividend Period to which such Series D Payment Date relates to, but not including, the Conversion Date.

(d) Within 15 days following the occurrence of a Delisting Event or a Change of Control, as applicable, a notice of occurrence of the Delisting Event or the Change of Control, as applicable, describing the resulting Delisting Event Conversion Right or Change of Control Conversion Right, as applicable, shall be delivered to the holders of record of the outstanding shares of Series D Preferred Stock at their addresses as they appear on the Corporation’s stock transfer records. No failure to give such a notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the conversion of any share of Series D Preferred Stock except as to the holder to whom notice was defective or not given. Each notice shall state: (i) the events constituting the Delisting Event or the Change of Control, as applicable; (ii) the date of the Delisting Event or the Change of Control, as applicable, (iii) the last date on which the holders of Series D Preferred Stock may exercise their Delisting Event Conversion Right or Change of Control Conversion Right, as applicable; (iv) the method and period for calculating the Common Stock Price; (v) the Delisting Event Conversion Date or the Change of Control Conversion Date, as applicable; (vi) that if, prior to the applicable Conversion Date, the Corporation provides notice of its election to redeem all or any portion of the Series D Preferred Stock, the holder will not be able to convert the shares of Series D Preferred Stock called for redemption and such shares of Series D Preferred Stock shall be redeemed on the related redemption date, even if they have already been tendered for conversion pursuant to the Delisting Event Conversion Right or the Change of Control Conversion Right, as applicable, (vii) if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per share of Series D Preferred Stock; (viii) the name and address of the paying agent and the conversion agent (the “Conversion Agent”); and (ix) the procedures that the holders of Series D Preferred Stock must follow to exercise the Delisting Event Conversion Right or the Change of Control Conversion Right, as applicable.

(e) The Corporation shall issue a press release for publication on the Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if such organizations are not in existence at the time of issuance of such press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public) containing the information stated in such a notice, and post such a notice on the Corporation's website, in any event prior to the opening of business on the first Business Day following any date on which the Corporation provides notice pursuant to Section 8(d) above to the holders of record of Series D Preferred Stock.

(f) In order to exercise the Delisting Event Conversion Right or the Change of Control Conversion Right, as applicable, a holder of record of shares of Series D Preferred Stock shall be required to deliver, on or before the close of business on the applicable Conversion Date, the certificates representing any certificated shares of Series D Preferred Stock to be converted, duly endorsed for transfer, together with a completed written conversion notice and any other documents the Corporation reasonably requires in connection with such conversion, to the Conversion Agent. Such notice shall state: (i) the relevant Delisting Event Conversion Date or Change of Control Conversion Date, as applicable; and (ii) the number of shares of Series D Preferred Stock to be converted. Notwithstanding the foregoing, if the shares of Series D Preferred Stock are held in global form, such notice shall instead comply with applicable procedures of The Depository Trust Company ("DTC")

(g) Holders of Series D Preferred Stock may withdraw any notice of exercise of a Delisting Event Conversion Right or a Change of Control Conversion Right, as applicable, (in whole or in part) by a written notice of withdrawal delivered to the Conversion Agent prior to the close of business on the Business Day prior to the Delisting Event Conversion Date or the Change of Control Conversion Date, as applicable. The notice of withdrawal must state: (i) the number of withdrawn shares of Series D Preferred Stock; (ii) if certificated shares of Series D Preferred Stock have been tendered for conversion and withdrawn, the certificate numbers of the withdrawn certificated shares of Series D Preferred Stock; and (iii) the number of shares of Series D Preferred Stock, if any, which remain subject to the conversion notice. Notwithstanding the foregoing, if the shares of Series D Preferred Stock are held in global form, the notice of withdrawal shall instead comply with applicable procedures of DTC.

(h) Shares of Series D Preferred Stock as to which the Delisting Event Conversion Right or the Change of Control Conversion Right, as applicable, has been properly exercised and for which the conversion notice has not been properly withdrawn shall be converted into the applicable Conversion Consideration in accordance with the Delisting Event Conversion Right or the Change of Control Conversion Right, as applicable, on the related Delisting Event Conversion Date or Change of Control Conversion Date, as applicable, unless, prior to the applicable Delisting Event Conversion Date or the Change of Control Conversion Date, the Corporation provides notice of its election to redeem such shares of Series D Preferred Stock, whether pursuant to its Optional Redemption Right or Special Optional Redemption Rights.

(i) The Corporation shall deliver the applicable Conversion Consideration no later than the third Business Day following the Delisting Event Conversion Date or the Change of Control Conversion Date, as applicable.

(j) Notwithstanding anything to the contrary in this Section 8, no holder of Series D Preferred Stock will be entitled to exercise a Delisting Event Conversion Right or Change of Control Conversion Right or convert any shares of Series D Preferred Stock into shares of Common Stock to the extent that receipt of shares of Common Stock upon the conversion of such shares of Series D Preferred Stock in accordance with this Section 8 would cause such person or any other person to violate Section 2 of Article V of the Charter.

(k) In connection with the exercise of any Delisting Event Conversion Right or Change of Control Conversion Right, as applicable, the Corporation shall comply with all U.S. federal and state securities laws and stock exchange rules in connection with any conversion of shares of Series D Preferred Stock into Conversion Consideration.

Section 9. Voting Rights.

(a) Holders of the Series D Preferred Stock shall not have any voting rights except as set forth in this Section 9.

(b) Whenever dividends on any outstanding shares of Series D Preferred Stock shall have not been paid for six or more Series D Dividend Periods (whether or not such dividends have been declared or such Series D Dividend Periods are consecutive) (a “Preferred Dividend Default”), the holders of Series D Preferred Stock (and the holders of all other classes and series of preferred stock of the Corporation ranking on a parity with the Series D Preferred Stock as to dividends and upon liquidation and upon which like voting rights have been conferred and are exercisable and with which the holders of the Series D Preferred Stock are entitled to vote together as a single class (the “Parity Preferred”), voting together as a single class) will have the exclusive power to elect two additional directors (the “Preferred Directors”), at each annual meeting of the Corporation’s stockholders and at any special meeting of the Corporation’s stockholders called for the purpose of electing Preferred Directors, until all dividends accumulated on outstanding shares of Series D Preferred Stock for all past Series D Dividend Periods and the then-current Series D Dividend Period shall have been fully paid. Unless the number of the Corporation’s directors has previously been increased pursuant to the terms of any class or series of Parity Preferred with which the holders of Series D Preferred Stock are entitled to vote together as a single class in the election of Preferred Directors, the number of the Corporation’s directors shall automatically increase by two at such time as holders of Series D Preferred Stock become entitled to vote in the election of the Preferred Directors. Unless shares of Parity Preferred remain outstanding and entitled to vote in the election of Preferred Directors, the term of office of each Preferred Director will terminate, and the number of the Corporation’s directors shall automatically decrease by two, when all dividends on outstanding shares of Series D Preferred Stock accumulated for all past Series D Dividend Periods and the then-current Series D Dividend Period have been fully paid. If the right of holders of Series D Preferred Stock to elect the Preferred Directors terminates after the record date for the determination of holders of shares of Series D Preferred Stock entitled to vote in any election of Preferred Directors but before the closing of the polls in such election, holders of shares of Series D Preferred Stock outstanding as of such record date shall not be entitled to vote in the election of any Preferred Directors. The right of the holders of Series D Preferred Stock to elect the Preferred Directors shall again vest if and whenever dividends are in arrears for six Series D Dividend Periods, as described above. In no event shall the holders of Series D Preferred Stock be entitled to nominate

or elect an individual as a Preferred Director, and no individual shall be qualified to be nominated for election or to serve as a Preferred Director, if the individual's service as a Preferred Director would cause the Corporation to fail to satisfy a requirement relating to director independence of any national securities exchange on which any class or series of Stock is listed.

(c) The Preferred Directors shall be elected by a plurality of the votes cast in the election of such directors, and each Preferred Director will serve until the next annual meeting of the Corporation's stockholders and until his or her successor is duly elected and qualifies, or until such director's term of office terminates as set forth in Section 9(b). Any director elected by the holders of Series D Preferred Stock and any Parity Preferred may be removed, with or without cause, only by a vote of the holders of a majority of the outstanding shares of Series D Preferred Stock and Parity Preferred with which the holders of Series D Preferred Stock are entitled to vote together as a single class in the election of Preferred Directors. At any time that the holders of Series D Preferred Stock are entitled to vote in the election of the Preferred Directors, holders of Series D Preferred Stock shall be entitled to vote in the election of a successor to fill any vacancy on the Board of Directors that results from the removal of a Preferred Director.

(d) At any time that holders of Series D Preferred Stock have the right to elect Preferred Directors as described in Section 9(b) hereof but such directors have not been elected, the Corporation's secretary must call a special meeting of stockholders for the purpose of electing the Preferred Directors upon the written request of the holders of record of at least 10% of the outstanding shares of Series D Preferred Stock and Parity Preferred with which the holders of Series D Preferred Stock are entitled to vote together as a single class with respect to the election of Preferred Directors, unless such a request is received less than 90 days before the date fixed for the next annual meeting of the Corporation's stockholders, in which case, the Preferred Directors may be elected at such annual meeting or at a separate special meeting of the Corporation's stockholders.

(e) So long as any shares of Series D Preferred Stock are outstanding, the approval of the holders of at least two-thirds of the outstanding shares of Series D Preferred Stock and any equally-affected class or series of Parity Preferred with which the holders of Series D Preferred Stock are entitled to vote as a single class on such matters (voting together as a single class) shall be required to authorize (i) any amendment, alteration, repeal or other change to any provision of the Charter, including these Articles Supplementary (whether by merger, conversion, consolidation, transfer or conveyance of all or substantially all of the Corporation's assets or otherwise) that would materially and adversely affect the rights, preferences, privileges or voting powers of the Series D Preferred Stock or (ii) the creation, issuance or increase in the authorized number of shares of any class or series of stock having a preference as to dividends or other distributions, whether upon liquidation, dissolution or otherwise, that is senior to the Series D Preferred Stock (or any equity securities convertible into or exchangeable for any such shares).

(f) The following actions shall not be deemed to materially and adversely affect the rights, preferences, privileges or voting powers of the Series D Preferred Stock:

(i) an increase or decrease in the number of authorized shares of Stock of any class or series or the classification or reclassification of any unissued shares of Stock, or the creation or issuance of equity securities, of any class or series ranking, as to dividends or liquidation preference, equal to, or junior to, the Series D Preferred Stock, provided that such action does not decrease the number of authorized shares of Common Stock below the number (after giving effect to all other outstanding shares capital stock) necessary to permit the Series D Preferred Stock to be converted in full in accordance with the terms hereof; or

(ii) an amendment, alteration, or repeal or other change to any provisions of the Charter, including these Articles Supplementary, as a result of a merger, conversion, consolidation, transfer or conveyance of all or substantially all of the Corporation's assets or other business combination (an "Event"), (x) if the Series D Preferred Stock (or securities of any successor person or entity to the Corporation into which the Series D Preferred Stock has been converted) remains outstanding with the terms thereof unchanged in all material respects or the holders of shares of Series D Preferred Stock receive securities of a successor person or entity with substantially identical rights as those of the Series D Preferred Stock, taking into account that, upon the occurrence of an Event, the Corporation may not be the surviving entity, or (y) if the holders of the Series D Preferred Stock shall receive the \$25.00 liquidation preference per share of Series D Preferred Stock, plus all accrued and unpaid dividends to, but not including, the date of such Event (other than any declared dividends having a Dividend Record Date before the date of such Event and a Series D Payment Date after the date of such Event, which shall be paid as provided in Section 3 above), pursuant to the occurrence of any Event (other than an Event that is an Affiliate Transaction).

(g) Notwithstanding the foregoing, holders of any Parity Preferred shall not be entitled to vote together as a single class with the holders of Series D Preferred Stock on any amendment, alteration, repeal or other change to any provision of the Charter, including these Articles Supplementary, unless such action affects the holders of the Series D Preferred Stock and such Parity Preferred equally. On any matter in which the Series D Preferred Stock may vote, each share of Series D Preferred Stock shall entitle the holder thereof to cast one vote, except that, in class votes, or in determining the percentage of outstanding shares, when voting together as a single class, with shares of one or more class or series of Parity Preferred, shares of different classes and series shall vote, or such determination shall be made, in proportion to the liquidation preference of the shares.

(h) The foregoing voting provisions of this Section 9 shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series D Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds, in cash, shall have been deposited in trust to effect such redemption, in each case, in accordance with the provisions hereof.

(i) Except as expressly stated herein, the Series D Preferred Stock shall not have any relative, participating, optional or other special voting rights and powers and the consent of the holders thereof shall not be required for the taking of any corporate action, including, without limitation, any merger, conversion or consolidation of the Corporation or a sale of all or substantially all of the assets of the Corporation, irrespective of the effect that such merger, conversion or consolidation or sale may have upon the rights, preferences, privileges or voting power of the holders of the Series D Preferred Stock.

Section 10. Information Rights.

During any period in which the Corporation is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act and any shares of Series D Preferred Stock are outstanding, the Corporation will (i) transmit by mail or other permissible means under the Exchange Act to all holders of Series D Preferred Stock, as their names and addresses appear in the Corporation's record books and without cost to such holders, copies of the annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K that the Corporation would have been required to file with the Securities and Exchange Commission (the "Commission"), pursuant to Section 13 or Section 15(d) of the Exchange Act if the Corporation were subject thereto (other than any exhibits that would have been required) within 15 days after the respective dates by which the Corporation would have been required to file such reports with the Commission if it were subject to Section 13 or 15(d) of the Exchange Act and (ii) within 15 days following written request, supply copies of such reports to any prospective holder of Series D Preferred Stock.

Section 11. Conversion.

The Series D Preferred Stock shall not be convertible into or exchangeable for any other property or securities of the Corporation or any other entity, except in accordance with Section 8 hereof and Article V of the Charter.

Section 12. Ranking.

In respect of rights to the payment of dividends and the distribution of assets in the event of any liquidation, dissolution or winding up of the affairs of the Corporation, the Series D Preferred Stock shall rank (i) senior to all classes or series of the Corporation's Common Stock and to all other equity securities issued by the Corporation, the terms of which expressly provide that such securities rank junior to the Series D Preferred Stock as to the payment of dividends and upon any liquidation, dissolution or winding-up of the affairs of the Corporation, (ii) on a parity with the Series B Preferred Stock and the Series C Preferred Stock and on a parity with all equity securities issued by the Corporation, the terms of which expressly provide that such securities rank on a parity with the Series D Preferred Stock as to the payment of dividends and upon any liquidation, dissolution or winding-up of the affairs of the Corporation, and (iii) junior to all equity securities issued by the Corporation, the terms of which expressly provide that such securities rank senior to the Series D Preferred Stock as to the payment of dividends and upon any liquidation, dissolution or winding-up of the affairs of the Corporation. All Series D Preferred Stock shall rank equally with one another and shall be identical in all respects.

Section 13. Restrictions on Ownership and Transfer of Series D Preferred Stock

The Series D Preferred Stock is subject to the terms and conditions (including any applicable exceptions and exemptions) of Article V of the Charter. All shares of Series D Preferred Stock shall include the legend provided in Section 2(e)(iv) of Article V of the Charter.

Section 14. Status of Acquired Shares of Series D Preferred Stock.

All shares of Series D Preferred Stock which shall have been issued and reacquired in any manner by the Corporation shall be returned to the status of authorized but unissued Common Stock.

Section 15. Record Holders.

The Corporation may deem and treat the record holder of any share of Series D Preferred Stock as the true and lawful owner thereof for all purposes, and the Corporation shall not be affected by any notice to the contrary. Except as may be otherwise provided by the Board of Directors (and except in connection with a global certificate held by a securities depository), holders of Series D Preferred Stock are not entitled to certificates representing the Series D Preferred Stock held by them.

Section 16. Sinking Fund.

The Series D Preferred Stock shall not be entitled to the benefits of any retirement or sinking fund.

Section 17. Exclusion of Other Rights.

The Series D Preferred Stock shall not have any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption other than expressly set forth in the Charter and these Articles Supplementary.

Section 18. Headings of Subdivisions.

The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

Section 19. Severability of Provisions.

If any preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series D Preferred Stock set forth in the Charter and these Articles Supplementary are invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions, qualifications or terms or conditions of redemption of Series D Preferred Stock set forth in the Charter (including these Articles Supplementary) which can be given effect without the invalid, unlawful or unenforceable provision thereof shall, nevertheless, remain in full force and effect.

and no preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series D Preferred Stock herein set forth shall be deemed dependent upon any other provision thereof unless so expressed therein.

SECOND: The Series D Preferred Stock has been classified and designated by the Board of Directors under the authority contained in the Charter. These Articles Supplementary have been approved by the Board of Directors in the manner and by the vote required by law.

THIRD: The undersigned President of the Corporation acknowledges the foregoing Articles Supplementary to be the duly authorized corporate act of the Corporation and, as to all matters or facts required to be verified under oath, hereby acknowledges to the best of his knowledge, information and belief that these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the Corporation has caused these Articles Supplementary to be executed under seal in its name and on its behalf by its President and attested to by its Secretary on this 19th day of January 2018.

ATTEST:

UMH PROPERTIES, INC.

By: 

Name: Craig Koster

Title: Secretary

By: 

Name: Samuel Landy

Title: President

CUST ID: 0003615635
WORK ORDER: 0004832212
DATE: 01-19-2018 01:56 PM
AMT. PAID: \$213.00

CORPORATE CHARTER APPROVAL SHEET

**** EXPEDITED SERVICE ****

**** KEEP WITH DOCUMENT ****

DOCUMENT CODE 09 BUSINESS CODE 03

D-07439896

Close _____ Stock ✓ Nonstock _____

P.A. _____ Religious _____

Merging /Converting _____

Surviving/Resulting _____



1000362011991363

ID # D07439896 ACK # 1000362011991363
PAGES: 0003
UMH PROPERTIES, INC.

04/26/2019 AT 04:35 P WO # 0004950182

New Name _____

FEES REMITTED

Base Fee: _____
Org. & Cap. Fee: 100
Expedite Fee: 40
Penalty: _____
State Recordation Tax: _____
State Transfer Tax: _____
Certified Copies: _____
Copy Fee: 23
Certificates: _____
Certificate of Status Fee: _____
Personal Property Filings: _____
NP Fund: _____
Other: _____

TOTAL FEES: 233

Credit Card _____ Check ✓ Cash _____

_____ Documents on _____ Checks

Approved By: 13

Keyed By: _____

COMMENT(S):

_____ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent Address
_____ Resignation of Resident Agent
_____ Designation of Resident Agent
and Resident Agent's Address
_____ Change of Business Code
_____ Adoption of Assumed Name
_____ Other Change(s)

Code 063

Attention: _____

Mail: Names and Address

VENABLE LLP
SUITE 900
750 E PRATT ST
BALTIMORE MD 21202-3142

File 1st

**CERTIFIED
COPY MADE**

Stamp Work Order and Customer Number HERE

CUST ID: 0003733605
WORK ORDER: 0004950182
DATE: 04-26-2019 04:35 PM
AMT. PAID: \$426.00

UMH PROPERTIES, INC.

ARTICLES OF AMENDMENT

Section 1 of Article V of the charter of UMH Properties, Inc., a Maryland corporation (the "Company"), is hereby amended to increase the total number of shares of capital stock of all classes that the Company has authority to issue to 142,413,800 shares, the number of shares of common stock that the Company is authorized to issue to 127,363,800 shares, and the aggregate par value of all authorized shares of stock having par value to \$14,241,380.

1. The foregoing amendment has been approved by resolution of the Board of Directors of the Company.
2. The foregoing amendment is limited to a change expressly authorized by Section 2-105(a)(13) of the Maryland General Corporation Law (the "MGCL") and the charter of the Company, and may be approved without action by the stockholders. The information required by Section 2-607(b)(2)(i) of the MGCL is not changed by the foregoing amendment.
3. The total number of shares of stock that the Company had authority to issue immediately before the foregoing amendment was 126,413,800, classified as 111,363,800 shares of common stock, par value \$0.10 per share, 4,000,000 shares of 8.0% Series B Cumulative Redeemable Preferred Stock, par value \$0.10 per share, 5,750,000 shares of 6.75% Series C Cumulative Redeemable Preferred Stock, par value \$0.10 per share, 2,300,000 shares of 6.375% Series D Cumulative Redeemable Preferred Stock, par value \$0.10 per share, and 3,000,000 shares of excess stock, par value \$0.10 per share. The aggregate par value of all authorized shares of stock having par value was \$12,641,380.
4. The total number of shares of stock that the Company has authority to issue after the foregoing amendment is 142,413,800, classified as 127,363,800 shares of common stock, par value \$0.10 per share, 4,000,000 shares of 8.0% Series B Preferred Stock, par value \$0.10 per share, 5,750,000 shares of 6.75% Series C Preferred Stock, par value \$0.10 per share, 2,300,000 shares of 6.375% Series D Preferred Stock, par value \$0.10 per share, and 3,000,000 shares of excess stock, par value \$0.10 per share. The aggregate par value of all authorized shares of stock having par value is \$14,241,380.


The undersigned President of the Corporation acknowledges these Articles of Amendment to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned officer acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

**CUST ID:0003733605
WORK ORDER:0004950182
DATE:04-26-2019 04:35 PM
AMT. PAID:\$426.00**

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed in its name and on its behalf by its President and attested to by its Secretary on this 26th day of April, 2019.

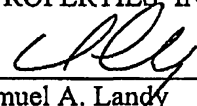
ATTEST:

By:


Craig Koster
Secretary

UMH PROPERTIES, INC.

By:


Samuel A. Landy
President

[Signature Page to Articles of Amendment]

CORPORATE CHARTER APPROVAL SHEET

**** EXPEDITED SERVICE ****

**** KEEP WITH DOCUMENT ****

DOCUMENT CODE 16 BUSINESS CODE 03

D-07439896

Close _____ Stock X Nonstock _____

P.A. _____ Religious _____

Merging /Converting _____

Surviving/Resulting _____

1000362011991371

ID # D07439896 ACK # 1000362011991371
PAGES: 0003
UMH PROPERTIES, INC.

04/26/2019 AT 04:36 P WO # 0004950182

New Name _____

FEES REMITTED

Base Fee: 100
Org. & Cap. Fee: _____
Expedite Fee: 70
Penalty: _____
State Recordation Tax: _____
State Transfer Tax: _____
1 Certified Copies
Copy Fee: 23
Certificates
Certificate of Status Fee: _____
Personal Property Filings: _____
NP Fund: _____
Other: _____

TOTAL FEES: 193

Credit Card _____ Check X Cash _____

_____ Documents on _____ Checks

Approved By: 13

Keyed By: _____

COMMENT(S):

File 2nd

_____ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent Address
_____ Resignation of Resident Agent
_____ Designation of Resident Agent
_____ and Resident Agent's Address
_____ Change of Business Code
_____ Adoption of Assumed Name
_____ Other Change(s)

Code 003

Attention: _____

Mail: Names and Address

VENABLE LLP
SUITE 900
750 E PRATT ST
BALTIMORE MD 21202-3142

Stamp Work Order and Customer Number HERE

CUST ID: 0003733605
WORK ORDER: 0004950182
DATE: 04-26-2019 04:35 PM
AMT. PAID: \$426.00

CERTIFIED
COPY MADE

UMH PROPERTIES, INC.

ARTICLES SUPPLEMENTARY

**6.75% SERIES C CUMULATIVE REDEEMABLE PREFERRED STOCK
(Liquidation Preference \$25.00 per Share)**

UMH Properties, Inc., a Maryland corporation (the "Corporation"), hereby certifies to the Maryland State Department of Assessments and Taxation that:

FIRST: Under a power contained in Section 3(a) of Article V of the charter of the Corporation (the "Charter"), the Board of Directors of the Corporation and a duly authorized committee thereof, by resolutions duly adopted, reclassified 4,000,000 authorized but unissued shares of common stock, par value \$0.10 per share (the "Common Stock"), of the Corporation as additional shares of 6.75% Series C Cumulative Redeemable Preferred Stock of the Corporation (the "Series C Preferred Stock") with the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of the Series C Preferred Stock as set forth in the Charter. After giving effect to the foregoing classification, the total number of shares of Series C Preferred Stock that the Corporation has authority to issue is 9,750,000.

SECOND: The additional shares of Series C Preferred Stock have been classified and designated by the Board of Directors under the authority contained in the Charter.


THIRD: The undersigned President of the Corporation acknowledges the foregoing Articles Supplementary to be the duly authorized corporate act of the Corporation and, as to all matters or facts required to be verified under oath, hereby acknowledges to the best of his knowledge, information and belief that these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[Remainder of page intentionally left blank. Signature page follows.]


CUST ID:0003733605
WORK ORDER:0004950182
DATE:04-26-2019 04:35 PM
AMT. PAID:\$426.00

IN WITNESS WHEREOF, the Corporation has caused these Articles Supplementary to be executed under seal in its name and on its behalf by its President and attested to by its Secretary on this 26th day of April, 2019.

ATTEST:

By: 
Craig Koster
Secretary

UMH PROPERTIES, INC.

By: 
Samuel A. Landy
President

CORPORATE CHARTER APPROVAL SHEET

**** EXPEDITED SERVICE ****

**** KEEP WITH DOCUMENT ****

DOCUMENT CODE 09 BUSINESS CODE _____

007439896

Close _____ Stock _____ Nonstock _____

P A. _____ Religious _____

Merging /Converting _____

Surviving/Resulting _____

FEES REMITTED

Base Fee 100
Org & Cap Fee 39
Expedite Fee: 10
Penalty. _____
State Recordation Tax: _____
State Transfer Tax _____
Certified Copies _____
Copy Fee. 23
Certificates _____
Certificate of Status Fee: _____
Personal Property Filings _____
NP Fund: _____
Other. _____

TOTAL FEES. 232

Credit Card _____ Check / Cash _____

_____ Documents on _____ Checks

Approved By: 17

Keyed By: _____

COMMENT(S):

File 1 of 2



1000362012395697

Affix Text Label Here

ID # D07439896 ACK # 1000362012395697

PAGES: 0003

UMH PROPERTIES, INC

10/21/2019 AT 12:52 P WO # 0004993468

New Name _____

_____ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent Address
_____ Resignation of Resident Agent
_____ Designation of Resident Agent
_____ and Resident Agent's Address
_____ Change of Business Code

_____ Adoption of Assumed Name

_____ Other Change(s)

Code 063

Attention: _____

Mail: Names and Address

VENABLE LLP
SUITE 900
750 E PRATT ST
BALTIMORE MD 21202-3142

Stamp Work Order and Customer Number HERE

CUST ID.0003776891
WORK ORDER 0004993468
DATE 10-21-2019 12:52 PM
AMT PAID \$425 00

UMH PROPERTIES, INC.

ARTICLES OF AMENDMENT

Section 1 of Article V of the charter of UMH Properties, Inc., a Maryland corporation (the "Company"), is hereby amended to increase the total number of shares of capital stock of all classes that the Company has authority to issue to 150,413,800 shares, the number of shares of common stock that the Company is authorized to issue to 131,363,800 shares, and the aggregate par value of all authorized shares of stock having par value to \$15,041,380.

1. The foregoing amendment has been approved by resolution of the Board of Directors of the Company
2. The foregoing amendment is limited to a change expressly authorized by Section 2-105(a)(13) of the Maryland General Corporation Law (the "MGCL") and the charter of the Company, and may be approved without action by the stockholders. The information required by Section 2-607(b)(2)(i) of the MGCL is not changed by the foregoing amendment
3. The total number of shares of stock that the Company had authority to issue immediately before the foregoing amendment was 142,413,800, classified as 123,363,800 shares of common stock, par value \$0.10 per share, 4,000,000 shares of 8.0% Series B Cumulative Redeemable Preferred Stock, par value \$0.10 per share, 9,750,000 shares of 6.75% Series C Cumulative Redeemable Preferred Stock, par value \$0.10 per share, 2,300,000 shares of 6.375% Series D Cumulative Redeemable Preferred Stock, par value \$0.10 per share, and 3,000,000 shares of excess stock, par value \$0.10 per share. The aggregate par value of all authorized shares of stock having par value was \$14,241,380.
4. The total number of shares of stock that the Company has authority to issue after the foregoing amendment is 150,413,800, classified as 131,363,800 shares of common stock, par value \$0.10 per share, 4,000,000 shares of 8.0% Series B Preferred Stock, par value \$0.10 per share, 9,750,000 shares of 6.75% Series C Preferred Stock, par value \$0.10 per share, 2,300,000 shares of 6.375% Series D Preferred Stock, par value \$0.10 per share, and 3,000,000 shares of excess stock, par value \$0.10 per share. The aggregate par value of all authorized shares of stock having par value is \$15,041,380

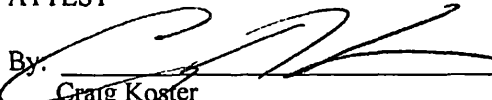
The undersigned President of the Corporation acknowledges these Articles of Amendment to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned officer acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury

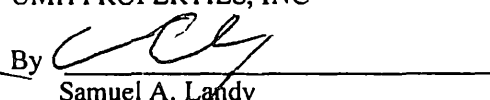
CUST ID: 0003776891
WORK ORDER: 0004993468
DATE 10-21-2019 12:52 PM
AMT. PAID \$425.00

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed in its name and on its behalf by its President and attested to by its Secretary on this 21st day of October, 2019

ATTEST

UMH PROPERTIES, INC

By: 
Craig Koster
Secretary

By: 
Samuel A. Landy
President

CORPORATE CHARTER APPROVAL SHEET

**** EXPEDITED SERVICE ****

**** KEEP WITH DOCUMENT ****

DOCUMENT CODE 16 BUSINESS CODE _____

209439896

se _____ Stock _____ Nonstock _____

Religious _____

rging /Converting _____

rviving/Resulting _____



1000362012395739

Affix Text Label Here

ID # D07439896 ACK # 1000362012395739
PAGES. 0003
UMH PROPERTIES, INC.

10/21/2019 AT 12:53 P WO # 0004993468

New Name _____

FEES REMITTED

Base Fee: 100
Org & Cap Fee _____
Expedite Fee: 70
Penalty: _____
State Recordation Tax. _____
State Transfer Tax. _____
Certified Copies 23
Copy Fee: _____
Certificates _____
Certificate of Status Fee _____
Personal Property Filings _____
NP Fund: _____
Other: _____

TOTAL FEES 193

Credit Card _____ Check / Cash _____

Documents on Checks

Approved By M

Keyed By _____

COMMENT(S):

File 2052

Change of Name _____
Change of Principal Office _____
Change of Resident Agent _____
Change of Resident Agent Address _____
Resignation of Resident Agent _____
Designation of Resident Agent _____
and Resident Agent's Address _____
Change of Business Code _____
Adoption of Assumed Name _____
Other Change(s) _____

Code 063

Attention: _____

Mail Names and Address

VENABLE LLP
SUITE 900
750 E PRATT ST
BALTIMORE MD 21202-3142

Stamp Work Order and Customer Number HERE

CUST ID: 0003776891
WORK ORDER 0004993468
DATE: 10-21-2019 12:54 PM
AMT PAID: \$425.00

UMH PROPERTIES, INC.

ARTICLES SUPPLEMENTARY

**6.75% SERIES C CUMULATIVE REDEEMABLE PREFERRED STOCK
6.375% SERIES D CUMULATIVE REDEEMABLE PREFERRED STOCK
(Liquidation Preference \$25.00 per Share)**

UMH Properties, Inc., a Maryland corporation (the "Corporation"), hereby certifies to the Maryland State Department of Assessments and Taxation that:

FIRST: Under a power contained in Section 3(a) of Article V of the charter of the Corporation (the "Charter"), the Board of Directors of the Corporation and a duly authorized committee thereof, by resolutions duly adopted, (i) reclassified 4,000,000 authorized but unissued shares of common stock, par value \$0.10 per share (the "Common Stock"), of the Corporation as additional shares of 6.75% Series C Cumulative Redeemable Preferred Stock of the Corporation (the "Series C Preferred Stock") with the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of the Series C Preferred Stock as set forth in the Charter, and (ii) reclassified 3,700,000 authorized but unissued shares of Common Stock of the Corporation as additional shares of 6.375% Series D Cumulative Redeemable Preferred Stock of the Corporation (the "Series D Preferred Stock") with the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of the Series D Preferred Stock as set forth in the Charter. After giving effect to the foregoing classification, the total number of shares of Series C Preferred Stock that the Corporation has authority to issue is 13,750,000 and the total number of shares of Series D Preferred Stock that the Corporation has authority to issue is 6,000,000.

SECOND. The additional shares of Series C Preferred Stock and Series D Preferred Stock have been classified and designated by the Board of Directors under the authority contained in the Charter

THIRD: The undersigned President of the Corporation acknowledges the foregoing Articles Supplementary to be the duly authorized corporate act of the Corporation and, as to all matters or facts required to be verified under oath, hereby acknowledges to the best of his knowledge, information and belief that these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[Remainder of page intentionally left blank. Signature page follows]

CUST ID:0003776891
WORK ORDER 0004993468
DATE:10-21-2019 12:52 PM
AMT PAID \$425.00

IN WITNESS WHEREOF, the Corporation has caused these Articles Supplementary to be executed under seal in its name and on its behalf by its President and attested to by its Secretary on this 21st day of October, 2019.

ATTEST:

By: 

Craig Koster
Secretary

UMH PROPERTIES, INC.

By: 

Samuel A. Landy
President

STATE OF MARYLAND
Department of Assessments and Taxation

I, Michael L. Higgs, Director of the State Department of Assessments and Taxation, hereby certify that the attached document, consisting of 3 pages, inscribed with the same Authentication Code, is a true copy of the public record of the

ARTICLES OF AMENDMENT-CORPORATION

for
UMH PROPERTIES, INC.

(Department ID: **D07439896**)

I further certify that this document is a true copy generated from the online service with the State Department of Assessments and Taxation.

In witness whereof, I have hereunto subscribed my signature and affixed the seal of the State Department of Assessments and Taxation of Maryland at Baltimore on this June 26, 2020.



Michael L. Higgs
Director



301 West Preston Street, Baltimore, Maryland 21201
Telephone Baltimore Metro (410) 767-1344 / Outside Baltimore Metro (888) 246-5941
MRS (Maryland Relay Service) (800) 735-2258 TT/Voice

CORPORATE CHARTER APPROVAL SHEET

Document Number: 1000362012797967

**** EXPEDITED SERVICE ****

**** KEEP WITH DOCUMENT ****

DOCUMENT CODE 09 BUSINESS CODE 03

D-07439896

ie _____ Stock _____ Nonstock _____

_____ Religious _____

ging /Converting _____

iving/Resulting _____



1000362012797967

Affix Text Label Here

ID # D07439896 ACK # 1000362012797967
PAGES: 0003
UMH PROPERTIES, INC.

05/14/2020 AT 12:32 P WO # 0005036072

New Name _____

**CERTIFIED
COPY MADE**

FEES REMITTED

Base Fee:	<u>100</u>
Org. & Cap. Fee:	<u>40</u>
Expedite Fee:	<u>73</u>
Penalty:	_____
State Recordation Tax:	_____
State Transfer Tax:	_____
Certified Copies	<u>23</u>
Copy Fee:	_____
Certificates	_____
Certificate of Status Fee:	_____
Personal Property Filings:	_____
NP Fund:	_____
Other:	_____

TOTAL FEES: 233

dit Card _____ Check _____ Cash _____

_____ Documents on _____ Checks

proved By: lb

yed By: _____

COMMENT(S):

*effective 5/15/2020
@ 10:00 AM*

Code _____

Attention: _____

Mail: Names and Address

VENABLE LLP
SUITE 900
750 E PRATT ST
BALTIMORE MD 21202-3142

Stamp Work Order and Customer Number HERE

CUST ID:0003819495
WORK ORDER:0005036072
DATE:05-14-2020 03:23 PM
AMT. PAID:\$233.00

RECEIVED
DEPARTMENT OF
ASSESSMENTS & TAXATION

UMH PROPERTIES, INC.

2020 MAY 14 A 12:32

ARTICLES OF AMENDMENT

UMH Properties, Inc., a Maryland corporation (the "Company"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: Section 1 of Article V of the charter of the Company (the "Charter") is hereby amended, as of the Effective Time (as defined below), to increase the total number of shares of capital stock of all classes that the Company has authority to issue to 170,413,800 shares, the number of shares of common stock that the Company is authorized to issue to 143,663,800 shares, and the aggregate par value of all authorized shares of stock having par value to \$17,041,380.

SECOND: The total number of shares of stock that the Company had authority to issue immediately before the foregoing amendment was 150,413,800, classified as 123,663,800 shares of common stock, par value \$0.10 per share, 4,000,000 shares of 8.0% Series B Cumulative Redeemable Preferred Stock, par value \$0.10 per share, 13,750,000 shares of 6.75% Series C Cumulative Redeemable Preferred Stock, par value \$0.10 per share, 6,000,000 shares of 6.375% Series D Cumulative Redeemable Preferred Stock, par value \$0.10 per share, and 3,000,000 shares of excess stock, par value \$0.10 per share. The aggregate par value of all authorized shares of stock having par value was \$15,041,380.

THIRD: The total number of shares of stock that the Company has authority to issue after the foregoing amendment is 170,413,800, classified as 143,663,800 shares of common stock, par value \$0.10 per share, 4,000,000 shares of 8.0% Series B Preferred Stock, par value \$0.10 per share, 13,750,000 shares of 6.75% Series C Preferred Stock, par value \$0.10 per share, 6,000,000 shares of 6.375% Series D Preferred Stock, par value \$0.10 per share, and 3,000,000 shares of excess stock, par value \$0.10 per share. The aggregate par value of all authorized shares of stock having par value is \$17,041,380.

FOURTH: The information required by Section 2-607(b)(2)(i) of the Maryland General Corporation Law (the "MGCL") is not changed by the foregoing amendment of the Charter.

FIFTH: The foregoing amendment to the Charter was approved by a majority of the entire Board of Directors of the Corporation as required by law and was limited to a change expressly authorized to be made without any action by the stockholders of the Corporation by the Charter and Section 2-105(a)(13) of the MGCL.

SIXTH: These Articles of Amendment are effective at 10:00 a.m., Eastern time, on May 15, 2020 (the "Effective Time").

The undersigned President of the Corporation acknowledges these Articles of Amendment to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned officer acknowledges that, to the best of his knowledge,

CUST ID: 0003819495
WORK ORDER: 0005036072
DATE: 05-14-2020 03:23 PM
AMT. PAID: \$233.00


information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed in its name and on its behalf by its President and attested to by its Secretary on this 14th day of May, 2020.

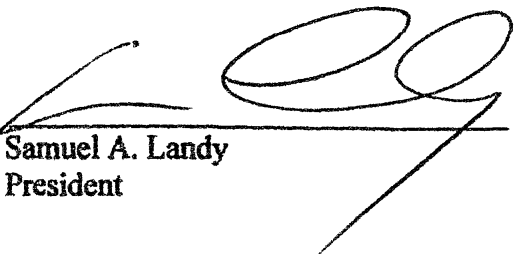
ATTEST:

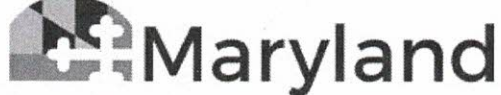
UMH PROPERTIES, INC.

By:


Craig Koster
Secretary

By:


Samuel A. Landy
President



DEPARTMENT OF
ASSESSMENTS AND TAXATION

Larry Hogan, Governor · Boyd K. Rutherford, Lt. Governor · Michael L. Higgs, Jr., Director

Date: 07/15/2020

VENABLE LLP
SUITE 900
750 E PRATT ST
BALTIMORE MD 21202-3142

THIS LETTER IS TO CONFIRM ACCEPTANCE OF THE FOLLOWING FILING:

ENTITY NAME : UMH PROPERTIES, INC.
DEPARTMENT ID : D07439896
TYPE OF REQUEST : ARTICLES SUPPLEMENTARY
DATE FILED : 07-15-2020
TIME FILED : 01:03 PM
RECORDING FEE : \$100.00
EXPEDITED FEE : \$445.00
COPY FEE : \$23.00
FILING NUMBER : 1000362012835254
CUSTOMER ID : 0003824831
WORK ORDER NUMBER : 0005041408

PLEASE VERIFY THE INFORMATION CONTAINED IN THIS LETTER. NOTIFY THIS DEPARTMENT
IN WRITING IF ANY INFORMATION IS INCORRECT. INCLUDE THE CUSTOMER ID AND THE WORK
ORDER NUMBER ON ANY INQUIRIES.

Charter Division
Baltimore Metro Area (410) 767-1350
Outside Metro Area (888) 246-5941

ENTITY TYPE: ORDINARY BUSINESS - STOCK
STOCK: Y
CLOSE: U
EFFECTIVE DATE: 07-15-2020
PRINCIPAL OFFICE: 351 WEST CAMDEN STREET
BALTIMORE MD 21201-7912
RESIDENT AGENT: CSC-LAWYERS INCORPORATING SERVICE
COMPANY
7 ST. PAUL STREET
SUITE 820
BALTIMORE MD 21202

UMH PROPERTIES, INC.

ARTICLES SUPPLEMENTARY

**6.375% SERIES D CUMULATIVE REDEEMABLE PREFERRED STOCK
(Liquidation Preference \$25.00 per Share)**

UMH Properties, Inc., a Maryland corporation (the "Corporation"), hereby certifies to the Maryland State Department of Assessments and Taxation that:

FIRST: Under a power contained in Section 3(a) of Article V of the charter of the Corporation (the "Charter"), the Board of Directors of the Corporation and a duly authorized committee thereof, by resolutions duly adopted, reclassified 3,300,000 authorized but unissued shares of common stock, par value \$0.10 per share (the "Common Stock"), of the Corporation as additional shares of 6.375% Series D Cumulative Redeemable Preferred Stock of the Corporation (the "Series D Preferred Stock") with the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of the Series D Preferred Stock as set forth in the Charter. After giving effect to the foregoing classification, the total number of shares of Series D Preferred Stock that the Corporation has authority to issue is 9,300,000.

SECOND: The additional shares of Series D Preferred Stock have been classified and designated by the Board of Directors under the authority contained in the Charter.

THIRD: The undersigned President of the Corporation acknowledges the foregoing Articles Supplementary to be the duly authorized corporate act of the Corporation and, as to all matters or facts required to be verified under oath, hereby acknowledges to the best of his knowledge, information and belief that these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[Remainder of page intentionally left blank. Signature page follows.]


STATE OF MARYLAND

I hereby certify that this is a true and complete copy of the 3
page document on file in this office. DATED: 07/15/2020
STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
BY: Donna N. Sinclair, Custodian
This stamp replaces our previous certification system. Effective: 6/95

IN WITNESS WHEREOF, the Corporation has caused these Articles Supplementary to be executed under seal in its name and on its behalf by its President and attested to by its Secretary on this 15th day of July, 2020.

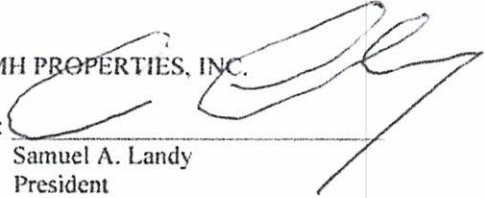
ATTEST:

By:


Craig Koster
Secretary

UMH PROPERTIES, INC.

By:


Samuel A. Landy
President

CUST ID:0003824831
WORK ORDER:0005041408
DATE:07-15-2020 01:04 PM
AMT. PAID:\$568.00

CORPORATE CHARTER APPROVAL SHEET

**** EXPEDITED SERVICE ****

**** KEEP WITH DOCUMENT ****

DOCUMENT CODE 16
D07439896

BUSINESS CODE 3



1000362012835254

Close _____ Stock ☒ Nonstock _____

P.A. _____ Religious _____

Merging /Converting _____

ID # D07439896 ACK # 1000362012835254
PAGES: 0003
UMH PROPERTIES, INC.

Surviving/Resulting _____

07/15/2020 AT 01:03 P WO # 0005041408

New Name _____

FEES REMITTED

Base Fee:
Org. & Cap. Fee:
Expedite Fee:
Penalty:
State Recordation Tax:
State Transfer Tax:
Certified Copies
Copy Fee:
Certificates
Certificate of Status Fee:
Personal Property Filings:
NP Fund:
Other:

100

445

23

TOTAL FEES:

568

Credit Card _____ Check ☒ Cash _____

_____ Documents on _____ Checks

Approved By: 1

Keyed By: _____

COMMENT(S):

_____ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent Address
_____ Resignation of Resident Agent
_____ Designation of Resident Agent
and Resident Agent's Address
_____ Change of Business Code

_____ Adoption of Assumed Name

_____ Other Change(s)

Code 63

Attention: _____

Mail: Names and Address
VENABLE LLP
SUITE 900
750 E PRATT ST
BALTIMORE MD 21202-3142

CUST ID:0003824831
WORK ORDER:0005041408
DATE:07-15-2020 01:04 PM
AMT. PAID:\$568.00