

## **Named Executive Officer Stock Ownership Guidelines**

**Effective February 27, 2020**

UMH Properties, Inc. (the “Company”) recommends that each individual serving as a Named Executive Officer of the Company (“NEO”), other than the Chief Executive Officer (“CEO”), own shares of the Company’s common stock having a value equal to at least two times the NEO’s annual base salary. The CEO, in accordance with a separate policy on CEO Stock Ownership Requirements, is required to own shares of the Company’s common stock having a value equal to at least six times his or her base salary. These Named Executive Stock Ownership Guidelines are intended to be a guide; the Company recognizes that each NEO has different personal financial circumstances. Therefore, each NEO is advised to own shares of the Company’s common stock in an amount commensurate with each NEO’s circumstances. Each NEO’s stock ownership level will be evaluated by or at the direction of the Company’s Chief Financial Officer in connection with the preparation of the Company’s Annual Report on Form 10-K or the Company’s proxy statement each year. The value of stock holdings will be calculated based on the closing price of a share of common stock of the Company on the last trading day of the Company’s fiscal year ending prior to the annual review. Stock that counts towards satisfaction of the Company’s Named Executive Stock Ownership Guidelines includes: a) Shares owned outright by the NEO or his or her immediate family members residing in the same household; b) Shares held in trust or under a similar arrangement for the economic benefit of the NEO; c) Restricted or unrestricted stock issued as part of an NEO’s compensation, whether or not vested; d) Shares acquired upon option exercise that the NEO continues to own; and e) Shares that are held by the NEO under a 401K or other retirement plan. The Nominating/Corporate Governance Committee has authority to administer and interpret these guidelines and will include these guidelines as part of its annual review of Named Executive Officers.