

**UMH PROPERTIES, INC.**

**CEO Stock Ownership Requirements**

September, 2015

The Chief Executive Officer of UMH Properties, Inc. ("the Company") 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. The Chief Executive Officer serving as of September 16, 2015 will have until September 16, 2020, to meet the minimum ownership requirements. Any subsequent Chief Executive Officer elected after the adoption of these requirements will have five years from the time he or she is elected to meet the minimum ownership requirements. The Chief Executive Officer's stock ownership levels 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 fiscal year ending prior to the annual review. If the Chief Executive Officer meets the ownership requirements at the time of the annual review, he or she will be in compliance with these requirements until the next annual review. Changes in the Company's stock price or changes to base salary will not affect compliance status for the remainder of that year. The Nominating Committee has authority to administer and interpret these requirements.