

Fax No (02) 9347 0005

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9 November 2018

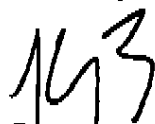
ASX Market Announcements Office

INA - Notice of Initial Substantial Holder

We act for Sun INA Equity LLC (Sun).

Please find attached a Form 603 - Notice of Initial Substantial Holder in respect of Sun's acquisition of stapled securities in the Ingenia Communities Group (INA).

Yours sincerely



Klay Brown, Special Counsel

+61 2 9353 4803

klaybrown@claytonutz.com

Attach

Our ref 17060/80198152

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Ingenia Communities Group

ACN/ARSN Ingenia Communities Holdings Limited ACN 154 444 926, Ingenia Communities Fund ARSN 107 469 676, Ingenia Communities Management Trust ARSN 122 928 410

1. Details of substantial holder (1)

Name Sun INA Equity LLC

ACN/ARSN (if applicable) Not Applicable

The holder became a substantial holder on 07/11/18

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Stapled Securities	23,178,816	23,178,816	8.89%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Sun INA Equity LLC	Relevant interest under section 608(1)(a) of the Corporations Act in respect the stapled securities acquired by Sun INA Equity LLC pursuant to the subscription agreement dated 7 November 2018 and annexed to this notice as Annexure A.	23,178,816 fully paid stapled securities

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities
Sun INA Equity LLC	Sun INA Equity LLC	Sun INA Equity LLC	23,178,816 fully paid stapled securities

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Sun INA Equity LLC	7 November 2018	A\$74,684,462.44		23,178,816 fully paid stapled securities

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and AON/ARSN (if applicable)	Nature of association
See Annexure B	Each body corporate referred to is an associate of Sun INA Equity LLC under section 12 of the Corporations Act.

7. Addresses

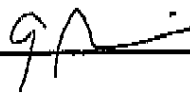
The addresses of persons named in this form are as follows:

Name	Address
Sun INA Equity LLO	2777 Franklin Road, Suite 200 Southfield, MI 48034 USA

Signature

print name Sun INA Equity LLO, by Sun Communities Operating Limited Partnership, its sole member, by Sun Communities, Inc., its general partner, by Gary A. Shiffman, its CEO capacity

sign here



date 8/11/2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 60A and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying the contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisition, even if they are not paid directly to the person from whom the relevant interest was acquired.

**Annexure A
Subscription Agreement**

This is Annexure "A" of 28 pages referred to in the Form 808 (Notice of Initial substantial holder), signed by me and dated 9 November 2018.



Signed: Sun INA Equity LLC, by Sun Communities Operating Limited Partnership,
its sole member, by Sun Communities, Inc., its general partner,
by Gary A. Shiffman, its CEO



Subscription Agreement

Ingenia Communities RE Limited as responsible entity for
the Ingenia Communities Fund

Ingenia Communities RE Limited as responsible entity for
the Ingenia Communities Management Trust

Ingenia Communities Holdings Limited

Sun INA Equity LLC

Level 22 Waterfront Place 1 Eagle Street Brisbane
PO Box 7844 Waterfront Place QLD 4001 Australia DX 102 Brisbane
T +61 7 3118 6000 F +61 7 3118 1000
minterellison.com

MinterEllison

Subscription agreement

Project Impala

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Details

Date 7 November 2018

Parties

Name **Ingenia Communities RE Limited ACN 154 464 990 as responsible entity for the Ingenia Communities Fund ARSN 107 459 576**

ABN **56 924 388 525**

Short form name **ICF**

Notice details **Level 9, 115 Pitt Street,
Sydney NSW 2000**

Facsimile: **02 8263 0500**

Email: **NKwok@ingeniacommunities.com.au**

Attention: **Natalie Kwok**

Name **Ingenia Communities RE Limited ACN 154 464 990 as responsible entity for the Ingenia Communities Management Trust ARSN 122 928 410**

ABN **99 296 784 351**

Short form name **ICMT**

Notice details **Level 9, 115 Pitt Street,
Sydney NSW 2000**

Facsimile: **02 8263 0500**

Email: **NKwok@ingeniacommunities.com.au**

Attention: **Natalie Kwok**

Name **Ingenia Communities Holdings Limited ACN 154 444 925**

ABN **92 154 444 925**

Short form name **ICHL**

Notice details **Level 9, 115 Pitt Street,
Sydney NSW 2000**

Facsimile: **02 8263 0500**

Email: **NKwok@ingeniacommunities.com.au**

Attention: **Natalie Kwok**

Name	Sun INA Equity LLC
ACN	
Short form name	Subscriber
Notice details	27777 Franklin Road, Suite 200 Southfield, MI 48034 USA Facsimile: +1-248-864-0161 Email: gshiffman@suncommunities.com Attention: Gary A. Shiffman

Background

- A ICF, ICMT and ICHL have agreed to issue the Subscription Securities and the Subscriber has agreed to subscribe for the Subscription Securities on the terms of this agreement.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this agreement:

Affiliate has the meaning given to that term in Rule 501(b) under the US Securities Act and includes, in respect of any person any other person that directly or indirectly through one or more intermediaries controls or is controlled by, or is under common control with, the person specified (where "control" for the purposes of this definition means (including the terms "controlling", "controlled by" and "under common control with") the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of securities, by contract or agency or otherwise)

AGM means the annual general meeting of Ingénia Communities held in the third quarter of 2018.

Asset Management Agreement means the 'Manufactured Home Estates – Asset Management Agreement' between Sungénia LandCo Pty Ltd as trustee for the Sungénia Land Trust and INA Operations Pty Ltd as trustee for INA Operations Management Trust dated on or about the date of this agreement.

Associate has the same meaning given to that term in section 12 of the Corporations Act.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as appropriate.

ASX Listing Rules means the official listing rules of ASX as waived or modified in respect of Ingénia Communities.

Authorisation means the following and includes any renewal or amendment of them:

- (a) an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken.

Boards means the boards of directors of ICHL and RE.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, Australia.

Cleansing Statement means a notice in relation to the Subscription Securities given by Ingénia Communities in accordance with section 708A(5)(a) and 1012DA(5)(a) of the Corporations Act which complies with sections 708A(6) and 1012DA(6) of the Corporations Act.

Completion means the completion of the subscription for, and issue of, Subscription Securities in accordance with this agreement, and **Complete** has a corresponding meaning.

Completion Date means 7 November 2018 or such other date as is agreed between Ingénia Communities and the Subscriber.

Constitutions means the respective constitutions of Ingénia Communities Fund, Ingénia Communities Management Trust and ICHL.

Control has the same meaning given to that term in the Corporations Act.

Controller has the same meaning given to that term in the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

Deal means:

- (a) buy, sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of;
- (b) create, or agree or offer to create, any Encumbrance In;
- (c) enter into any option which, if exercised, enables or requires the Holder to buy, sell, assign, transfer or otherwise dispose of; or
- (d) do, or omit to do, or agree to do, or agree to omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any interest in or economic benefit.

Development Management Agreement means the 'Manufactured Home Estates – Development Management Agreement, Australian Portfolio' entered into by Sungenia Development Pty Ltd and INA Development Management Pty Ltd on or about the date of this agreement.

Development Rights Agreement means the 'Manufactured Home Estates – Development Rights Agreement, Australian Portfolio' entered into by Sungenia Development Pty Ltd and Sungenia LandCo Pty Ltd as trustee for the Sungenia Land Trust on or about the date of this agreement.

Disposal Event means at any time after the Completion Date:

- (a) the Subscriber ceases to hold at least 23,176,816 Stapled Securities; or
- (b) a Wind Down Notice has been given pursuant to clause 18 of the Securityholders Agreement.

Encumbrance means:

- (a) a security interest as defined in section 12 of the PPSA;
- (b) any other mortgage, charge, pledge or lien; or
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property.

Excluded Issue means an issue of Stapled Securities that is:

- (a) a bona fide issue under a security purchase plan or an employee or executive security plan or scheme; or
- (b) in consideration of the acquisition of assets by Ingenia Communities.

Fully Diluted means on the basis that all securities issued by the Ingenia Communities Entities capable of conversion into components of Stapled Securities, other than employee incentive performance securities, have been fully converted.

Government Agency means:

- (a) a government or government department or other body;
- (b) a governmental, semi-governmental or judicial person including a statutory corporation; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

Immediately Available Funds means bank cheque, or telegraphic or other electronic transfer of cleared funds.

Ingenia Communities means ICF, ICMT and ICHL and **Ingenia Communities Entity** means each of them.

Insolvency Event means, in respect of a person:

- (a) an administrator being appointed to the person;
 - (i) a Controller or analogous person being appointed to the person or any of the person's property;
 - (ii) an application being made to a court for an order to appoint a Controller, provisional liquidator, trustee for creditors or in bankruptcy or analogous person to the person or any of the person's property; or
 - (iii) an appointment of the kind referred to in subparagraph (ii) being made (whether or not following a resolution or application);
- (b) the person who has the benefit of an Encumbrance or any agent on its behalf, appointing a Controller or taking possession of any of the person's property (including seizing the person's property within the meaning of section 123 of the PPSA) or otherwise enforcing or exercising any rights under the Encumbrance or Chapter 4 of the PPSA;
- (c) the person being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;
- (d) an application being made to a court for an order for its winding up;
- (e) an order being made, or the person passing a resolution, for its winding up;
- (f) the person:
 - (i) suspending payment of its debts, ceasing (or threatening to cease) to carry on all or a material part of its business, stating that it is unable to pay its debts or being or becoming otherwise insolvent; or
 - (ii) being unable to pay its debts or otherwise insolvent;
- (g) the person taking any step toward entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors;
- (h) a court or other authority enforcing any judgment or order against the person for the payment of money or the recovery of any property; or
- (i) any analogous event under the laws of any applicable jurisdiction,

unless this takes place as part of a solvent reconstruction, amalgamation, merger or consolidation that has been approved by the Subscriber.

Major Transaction means the Issue by Ingenia Communities of Stapled Securities comprising not less than 5% of the Issued securities in any Ingenia Communities Entity, in a single or series of related transactions, but excludes:

- (a) a pro rata entitlement offer to all Stapled Security holders in which the Subscriber is given the opportunity to participate; and
- (b) a Placement in respect of which Ingenia Communities has complied with its obligations in clause 5.1(h), unless the Placement results in the Issue to an SUI Competitor of Stapled Securities comprising not less than not less 5% of the issued securities in any Ingenia Communities Entity, in a single or series of related transactions.

Operations Management Agreement means the 'Manufactured Home Estates – Operations Management Agreement, Australian Portfolio' entered into by INA Operations Pty Ltd as trustee for INA Operations Management Trust and Sungenia OpCo Pty Ltd as trustee for the Sungenia Operations Trust on or about the date of this agreement.

Placement means an issue of Stapled Securities other than:

- (a) a pro rata entitlement offer to all Stapled Security holders in which the Subscriber may participate;

- (b) a bona fide issue under a distribution/dividend reinvestment plan; or
- (c) an Excluded Issue.

PPSA means the *Personal Property Securities Act 2009 (Cth)*.

QIB means a 'qualified institutional buyer' as that term is defined in Rule 144A under the US Securities Act.

RE means Ingenia Communities RE Limited ACN 154 464 990.

SEC means the United States Securities and Exchange Commission.

Securityholders Agreement means the securityholders agreement, in relation to units in Sungenia Land Trust, shares in Sungenia LandCo Pty Ltd, units in Sungenia Operations Trust, shares in Sungenia OpCo Pty Ltd and shares in Sungenia Development Pty Ltd, dated on or about the date of this agreement.

Stapled Security means a fully paid ordinary unit in Ingenia Communities Fund stapled to a fully paid ordinary unit in Ingenia Communities Management Trust and an issued ordinary share in the capital of ICHL.

Subscriber Nominee means a director nominated by the Subscriber in accordance with clause 5.1(d).

Subscription Price means \$74,564,452.44, being \$3.2172 for each Subscription Security.

Subscription Securities means 23,176,816 Stapled Securities.

Subsidiaries has the meaning given to that term in the Corporations Act.

SUI Competitor means any entity, or its Affiliates, that is engaged in the business of acquiring, owning, operating or developing manufactured housing or recreational vehicle communities in North America and at the time of determination owns no less than 50 manufactured housing communities and/ or recreational vehicle communities.

Third Party means a person other than the Subscriber or an Affiliate of the Subscriber.

Third Party Control Transaction means any bona fide transaction which would have the result, on implementation, of providing a Third Party with:

- (a) a Voting Interest in Ingenia Communities of 20% or more;
- (b) Control of Ingenia Communities; or
- (c) a legal, beneficial or economic interest in or Control of more than 50% by value of the business or property of Ingenia Communities.

Trading Day has the meaning given to that term in the ASX Listing Rules.

Transaction Documents means:

- (a) Securityholders Agreement;
- (b) Development Rights Agreement;
- (c) Development Management Agreement;
- (d) Asset Management Agreement; and
- (e) Operations Management Agreement.

US Exchange Act means the US Securities Exchange Act of 1934, as amended.

US Investment Company Act means the US Investment Company Act of 1940, as amended.

US Securities Act means the US Securities Act of 1933, as amended.

United States has the meaning given to that term in Rule 902(l) under the US Securities Act.

Voting Power has the same meaning as in s610 of the Corporations Act.

Warranties means the warranties, undertakings and representations set out in Schedule 1 and **Warranty** has a corresponding meaning.

Wind Down Notice has the meaning given to that term in the Securityholders Agreement.

1.2 Interpretation

In this agreement, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this agreement, and a reference to this agreement includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to A\$, \$A, dollar or \$ is to Australian currency;
- (f) a reference to time is to the time in Sydney Australia;
- (g) a reference to a party is to a party to this agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this agreement or any part of it; and
- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

2. Condition precedent

2.1 Condition

This agreement (other than clauses 1, 2, 8, 9 and 11.1) will not be binding on the parties unless Ingenia Communities and the Subscriber or an Affiliate of the Subscriber have entered into the Transaction Documents.

2.2 Termination

Any party may terminate this agreement if the condition in clause 2.1 is not satisfied by the Completion Date. Termination under this clause will not affect any accrued rights at the time of termination.

3. Subscription

3.1 Agreement to subscribe for the Subscription Securities

The Subscriber agrees to subscribe for and pay the Subscription Price for the Subscription Securities, and Ingenia Communities agrees to issue the Subscription Securities to the Subscriber on the terms of this agreement.

3.2 Application for Subscription Securities

Execution of this agreement by the Subscriber constitutes an Irrevocable:

- (a) application for the Subscription Securities;
- (b) consent to being named in the register of members of ICHL and the registers of unitholders of Ingenia Communities Fund and Ingenia Communities Management Trust in respect of the relevant Subscription Securities; and
- (c) consent to being bound by the Constitutions.

4. Completion

4.1 Time for Completion

Completion must take place on the Completion Date at the offices of MinterEllison, Level 22, 1 Eagle St, Brisbane or at such other place agreed by Ingenia Communities and the Subscriber.

4.2 Subscriber actions at Completion

On the Completion Date, the Subscriber must pay the Subscription Price to Ingenia Communities in Immediately Available Funds to a bank account notified by Ingenia Communities to the Subscriber on or about the date of this agreement.

4.3 Ingenia Communities actions at Completion

On the Completion Date, but subject to the Subscriber first complying with clause 4.2, Ingenia Communities must:

- (a) issue the Subscription Securities to the Subscriber;
- (b) deliver to the Subscriber reasonable documentary evidence that the name of the Subscriber has been entered onto the register of members of the relevant Ingenia Communities Entity as holder of the securities comprising the Subscription Securities and instruct its registry to issue a holding statement to the Subscriber evidencing the holding of the Subscription Securities; and
- (c) cause ICF, ICMT and ICHL to each file and execute a form 8875 electing to be treated for US tax purposes as taxable Real Estate Investment Trust (REIT) subsidiary entities.

4.4 Simultaneous actions at Completion

In respect of Completion:

- (a) the obligations of the parties under this agreement are interdependent; and

- (b) all actions required to be performed on the Completion Date will be taken to have occurred simultaneously on Completion.

5. Obligations subsequent to Completion

5.1 Ingenia Communities' obligations following Completion

Ingenia Communities must:

- (a) as soon as practicable, but in any event within 2 Business Days, after the issue of the Subscription Securities, apply for official quotation of the Subscription Securities on ASX and release an Appendix 3B to the ASX;
- (b) as soon as practicable, but in any event within 2 Business Days, after the issue of the Subscription Securities, deliver to the Subscriber a holding statement showing the Subscriber as the holder of the Subscription Securities;
- (c) as soon as practicable, but in any event within 5 Business Days, after the issue of the Subscription Securities, provide ASX with a Cleansing Statement in relation to the Subscription Securities;
- (d) as soon as practicable after the AGM, cause meetings of the directors of ICHL and of RE to be convened at which it will be resolved to appoint a Subscriber Nominee to the Boards, subject to:
- (i) the Subscriber Nominee providing written consent to act as a director and signing a letter of appointment as a director acceptable to ICHL and RE, acting reasonably;
 - (ii) compliance with all applicable laws and requirements of Government Agencies; and
 - (iii) compliance with all applicable policies charters and procedures of Ingenia Communities,

and if a Subscriber Nominee resigns prior to any subsequent annual general meeting of Ingenia Communities (other than a retirement at the relevant annual general meeting as required by the constitution of ICHL or RE), then Ingenia Communities must cause a replacement Subscriber Nominee to be appointed in accordance with this clause 5.1(d) unless, at the relevant time, a Disposal Event has occurred;

- (e) use reasonable endeavours to procure that the Boards, subject to their legal and fiduciary obligations, recommend the re-election of a Subscriber Nominee appointed under clause 5.1(d) at any subsequent annual general meeting of Ingenia Communities at which the Subscriber Nominee retires from the Board (pursuant to the constitution of ICHL and/or RE) and seeks re-election, unless, at the relevant time, a Disposal Event has occurred;
- (f) covenant that it will not permit either ICMT or ICHL to elect partnership tax status for US tax purposes;
- (g) notwithstanding clause 4.3(c), cause ICF (at the Subscriber's cost) to elect to be treated as a partnership for US tax purposes if the Subscriber reasonably forms the view that such election is necessary to protect the Real Estate Investment Trust (REIT) status of its Affiliate; and
- (h) during the period of 18 months following Completion, provide the Subscriber with an opportunity to participate in any Placement, on no less favourable terms than those offered to other persons, to at least the extent necessary to prevent its Voting Power being diluted to below 9.99%, subject to the Subscriber not being in breach of this agreement and compliance with all applicable laws and requirements of Government Agencies.

5.2 Subscriber acknowledgements and covenants

The Subscriber acknowledges that:

- (a) any director appointed under clause 5.1(d) will be subject to re-election at the next general meeting of Ingenia Communities following their appointment;
- (b) the Subscription Price will be apportioned between the securities comprising each Stapled Security in such manner as is determined by Ingenia Communities in its absolute discretion but will be issued in compliance with the each relevant constitution and the Corporations Act; and
- (c) for so long as Subscriber Nominee is a director of ICHL and RE, the Subscriber will not Deal with any Stapled Securities in any closed period for the purposes of the Ingenia Communities Personal Trading Policy or any similar document or policy adopted by Ingenia Communities.

5.3 Requisition of Meetings

Unless a Third Party Control Transaction occurs, the Subscriber must not, either alone or together with other holders of Stapled Securities, requisition a meeting of holders of any of the securities comprising the Stapled Securities or call such a meeting or propose to move a resolution at such a meeting if the purpose of the meeting includes to vote on the removal of a director of ICHL or RE.

6. Dealing in Subscription Securities

6.1 Restriction in Dealings in Subscription Securities

- (a) Subject to clause 6.3, the Subscriber agrees that it will not Deal with the Subscription Securities during the period of 18 months following Completion, except as permitted by this clause 6.
- (b) Subject to clause 6.3, following expiry of the period of 18 months following Completion, the Subscriber agrees to provide Ingenia Communities with reasonable notice of any Intention to Deal with a material number of the Subscription Securities. The Subscriber will not be required to give any notice under this clause if a Disposal Event has occurred and the Subscriber Nominee ceases to be a director of ICHL and of RE.

6.2 Standstill

Subject to clause 6.3, the Subscriber agrees that it will not and must procure that its Affiliates do not do anything, or aid, abet, induce or act in concert with anyone, to do anything that would cause the Voting Power of the Subscriber in relation to Ingenia Communities to be more than:

- (a) 9.9%, during the period of 3 months following Completion; or
- (b) 13.49%, during the period of 18 months following Completion, without the prior written consent of Ingenia Communities.

6.3 Exceptions

The restrictions in clauses 6.1 and 6.2 will not apply:

- (a) if the Subscriber obtains the prior written consent of Ingenia Communities;
- (b) to a change in Voting Power as a result of a buyback or other capital management initiative undertaken by Ingenia Communities which results in a reduction in the number of issued Stapled Securities;
- (c) to a change in Voting Power as a result of the Subscriber;

- (i) exercising its entitlement to participate in an offer by Ingenia Communities to subscribe for Stapled Securities made to all holders of Stapled Securities on a pro rata (or treated as being on a pro rata) basis (including participation in a related shortfall facility); or
 - (ii) participating in a Placement pursuant to clause 5.1(h);
 - (d) as a result of anything the Subscriber is required to do by any applicable law;
 - (e) if Ingenia Communities announces to the market a Major Transaction;
 - (f) if Ingenia Communities is the subject of a proposal which if substantially completed in accordance with its terms would reasonably be likely to result in a Third Party Control Transaction and the proposal has been announced to the market;
 - (g) to a disposal of Stapled Securities to an Associate provided the Voting Power of the Subscriber does not change as a result of the disposal;
 - (h) to an acquisition of Stapled Securities provided the Subscriber's Voting Power does not exceed the relevant limit imposed by clause 6.2 as a result of the acquisition; or
 - (i) if, for any reason, the Transaction Documents are terminated or a Wind Down Notice has been given pursuant to clause 18 of the Securityholders Agreement,
- and the Subscriber complies with all applicable laws and requirements of Government Agencies.

7. Warranties

7.1 By each party generally

Each party severally represents and warrants to the other party that each of the Warranties set out in Part 1 of Schedule 1 is true and correct and not misleading at the date of this agreement in respect of itself and will be so at all times before and including the Completion Date.

7.2 By Ingenia Communities

Each Ingenia Communities Entity severally warrants to the Subscriber that each of the Warranties set out in Part 2 of Schedule 1 is true and correct and not misleading at the date of this agreement in respect of itself and will be so at all times before and including the Completion Date.

7.3 By the Subscriber

The Subscriber warrants to Ingenia Communities that each of the Warranties set out in Part 3 of Schedule 1 is true and correct and not misleading at the date of this agreement and will be so at all times before and including the Completion Date.

8. Limitation of liability

8.1 Limited capacity

RE enters into this agreement only in its capacity as responsible entity of the Ingenia Communities Fund and in its capacity as responsible entity of the Ingenia Communities Management Trust (in this clause, each a Trust) and in no other capacity.

8.2 Liabilities

A liability arising under or in connection with this agreement is limited to, and can be enforced against RE only to, the extent to which it can be satisfied out of the assets of the relevant Trust out of which RE is actually indemnified for the liability. This limitation of RE's liability applies despite any other provision of this agreement and extends to all liabilities and obligations of the

relevant party in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this agreement.

8.3 Limited rights to sue

No party may sue RE in a capacity other than as responsible entity of the relevant Trust, including to seek the appointment of a receiver (except in relation to property of the relevant Trust), a liquidator, an administrator, or similar person to RE or prove in any liquidation, administration or arrangement of or affecting RE (except in relation to property of the Trust).

8.4 Exceptions

This clause does not apply to any obligation or liability of RE to the extent that it is not satisfied because under the deed governing the relevant Trust or by operation of law there is a reduction in the extent of RE's indemnification out of the assets of the relevant Trust as a result of RE's fraud, negligence or breach of trust.

8.5 Limitation on authority

No attorney, agent, receiver or receiver and manager appointed in accordance with this agreement has authority to act on behalf of RE in a way which exposes RE to personal liability, and no act or omission of any such person is considered fraud, negligence or breach of trust of the relevant party for the purposes of clause 8.4.

9. Notices

9.1 Service of notices

A notice, demand, consent, approval or communication under this agreement (Notice) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post or electronic mail to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

9.2 Effective on receipt

A Notice given in accordance with clause 9.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
- (c) if sent by electronic mail, when sent by the sender unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

10. Amendment and assignment

10.1 Amendment

This agreement can only be amended or replaced by another document executed by the parties.

10.2 Assignment

A party may only assign, encumber, declare a trust over or otherwise deal with its rights under this agreement with the written consent of the other party.

11. General

11.1 Public Announcement

The parties agree that they will not make any announcement in relation to the subject matter of this agreement except:

- (a) in a form agreed by the parties: or
- (b) to the extent required by law, the rules of any stock or securities exchange or the order or any court provided that in such circumstances the disclosing party will use all reasonable endeavours to provide the other party with the opportunity to review and approve such announcement prior to its disclosure.

11.2 Governing law

- (a) This agreement is governed by the laws of the state of New South Wales, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of that state and of any court that may hear appeals from any of those courts, for any proceedings in connection with this agreement.

11.3 Liability for expenses

Each party must pay its own costs and expenses incurred in negotiating, preparing, executing and registering this agreement.

11.4 Giving effect to this agreement

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this agreement.

11.5 Variation of rights

The exercise of a right partially or on one occasion does not prevent any further exercise of that right in accordance with the terms of this agreement. Neither a forbearance to exercise a right nor a delay in the exercise of a right operates as an election between rights or a variation of the terms of this agreement.

11.6 Operation of this agreement

- (a) This agreement contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this agreement and has no further effect.
- (b) Any right that a person may have under this agreement is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this agreement which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this agreement enforceable, unless this would materially change the intended effect of this agreement.

11.7 No merger

No provision of this agreement merges on or by virtue of Completion.

11.8 Counterparts

This agreement may be executed in counterparts.

Schedule 1 – Warranties

Part 1 – By each party generally

Each party provides the following representations and warranties to the other party:

1. **(status – body corporate)** – If it is a body corporate, it is a body corporate validly existing under the laws of its place of incorporation or establishment.
2. **(status – trusts)** – If it is trustee of a trust (In this paragraph, Trust):
 - (a) it is the only trustee of the Trust and no action has been taken or is proposed to remove it as trustee of the Trust;
 - (b) It is not in default under the terms of the Trust;
 - (c) no action has been taken or proposed to terminate the Trust;
 - (d) It enters into this agreement and the transactions evidenced by it for the proper administration of the Trust and for the benefit of all of the beneficiaries of the Trust; and
 - (e) It and its directors and other officers have complied with their obligations in connection with the Trust in relation to its entry into this agreement and the transactions contemplated by this agreement.
3. **(power)** – It has full legal capacity and power to:
 - (a) own its property and to carry on its business; and
 - (b) enter into this agreement and to carry out the transactions that it contemplates.
4. **(corporate authority)** – It has taken all corporate action and obtained all third party approvals that are necessary or desirable to authorise its entry into this agreement and to carry out the transactions contemplated by this agreement.
5. **(Authorisations)** – It holds each Authorisation (and is complying with any conditions to which any Authorisation is subject) that is necessary or desirable to:
 - (a) enable it to properly execute this agreement and to carry out the transactions that it contemplates;
 - (b) ensure that this agreement is legal, valid, binding and admissible in evidence; and
 - (c) enable it to properly carry on its business as it is now being conducted.
6. **(agreements effective)** – This agreement constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration.
7. **(no contravention)** – Neither its execution of this agreement nor the carrying out by it of the transactions that this agreement contemplates, does or will:
 - (a) contravene any law to which it or any of its property is subject or any order of any Government Agency that is binding on it or any of its property;
 - (b) materially contravene any Authorisation;
 - (c) contravene any material agreement binding on it or any of its property;
 - (d) if the party is a corporation, contravene its constitution; or
 - (e) require it to make any payment or delivery in respect of any financial accommodation before it would otherwise be obliged to do so.

8. (not insolvent, no receiver) – An Insolvency Event has not occurred in respect of it.
9. (not unenforceable) – There is no circumstance which could make this agreement or any transaction contemplated by it void, voidable or unenforceable under any applicable law about insolvency.

Part 2– By Ingenia Communities

Each Ingenia Communities Entity severally provides the following representations and warranties to the Subscriber:

1. (rights attaching to Subscription Securities) – On their issue, the Subscription Securities relating to it will be validly issued and rank on an equal footing in all respects with the then existing issued securities of the relevant Ingenia Communities Entity; and
2. (no Encumbrances over Subscription Securities) – On issue of the Subscription Securities relating to it, the Subscriber will be the holder of those securities free from any Encumbrance or third party interest.
3. (number of Subscription Securities) – On issue, the Subscription Securities will comprise 9.99% of the Stapled Securities on issue immediately following Completion (inclusive of the Subscription Securities) determined on a Fully Diluted basis.
4. (compliance with ASX Listing Rules) – The issue of the Subscription Securities will not breach ASX Listing Rule 7.1, or any other ASX Listing Rule.
5. (purpose of issue) – It is not issuing the Subscription Securities with the purpose of the Subscriber selling, transferring or otherwise issuing or transferring interests in the Subscription Securities.
6. (foreign private issuer and no substantial US market interest) – Ingenia Communities is a "foreign private issuer" as defined in Rule 405 under the US Securities Act and there is no "substantial US market interest" as defined in Rule 902(j) under the US Securities Act in the Subscription Securities or any security of the same class or series as the Subscription Securities.
7. (no general solicitation or general advertising) – Ingenia Communities, its Affiliates, and each person acting on behalf of it or any of its Affiliates has not solicited offers for or offered to sell or sold, and will not solicit offers for or offer to sell or sell, Subscription Securities using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the US Securities Act or in any manner involving a public offering in the United States within the meaning of section 4(a)(2) of the US Securities Act.
8. (not an investment company) – Ingenia Communities is not, and immediately after giving effect to the offer and sale of the Subscription Securities and the application of the net proceeds therefrom will not be, required to register as an "investment company" under the US Investment Company Act.

Part 3 – By the Subscriber

The Subscriber provides the following representations and warranties to Ingenia Communities:

1. (related party) – It is not a related party (as that term is defined in the Corporations Act) of any Ingenia Communities Entity.
2. (Investor status) – It is a person who does not require a disclosure document in connection with the offer and issue of the Subscription Securities under Chapter 6D of the Corporations Act because of subsection 708(8) (sophisticated investors) or subsection 708(11) (professional investors) of the Corporations Act and as a wholesale client as defined in sections 761G or 761GA of the Corporations Act.

3. **(institutional accredited investor)** – It is in the United States and it is an institutional accredited investor within the meaning of Rule 501(a)(1), (2), (3), (7) or (8) under the US Securities Act.
4. **(compliance with laws)** – It is in compliance with all relevant laws and will not cease to be in compliance by performing its obligations under this agreement.
5. **(publicly available information)** – It is aware that publicly available information about Ingenia Communities can be obtained from ASX (including from its website www.asx.com) and the Australian Securities and Investments Commission.
6. **(anti-money laundering)** – Any subscription for the Subscription Securities subscribed for by It pursuant to this agreement will be done with funds that are from legitimate sources in connection with regular business activities, do not constitute the proceeds of crime as contemplated by the *Proceeds of Crime Act 1987 or 2002 (Cth)* and would not constitute a breach of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)*, and It will be in compliance with the requirements of any equivalent laws or relevant obligations under anti-money laundering and counter-terrorism financing laws and regulations in the jurisdictions in which It is incorporated or carries on business to the extent that those laws apply to its subscription for the Subscription Securities.
7. **(reliance)** – At no time has:
 - (a) Ingenia Communities, or any other person on behalf of it, communicated to the Subscriber; or
 - (b) the Subscriber relied on, any representation, warranty, promise or undertaking in respect of the current or future financial performance or prospects of Ingenia Communities or otherwise;
8. **(own enquiries)** – It has made its own enquiries and relied upon its own assessment of the Subscription Securities and Ingenia Communities and has conducted its own investigation with respect to the Subscription Securities and Ingenia Communities and has decided to agree to subscribe for the Subscription Securities based on its own enquiries;
9. **(no financial product advice)** – This agreement does not constitute financial product advice or a recommendation to subscribe for the Subscription Securities and that in negotiating and entering into this agreement Ingenia Communities has not had regard to its particular objectives, financial situation and needs;
10. **(experience in financial matters)** – An investment in the Subscription Securities and Ingenia Communities involves a degree of risk, and It has considered those risks in deciding to subscribe for the Subscription Securities, and acknowledges that an investment in the Subscription Securities may result in the loss of its entire investment; and
11. **(knowledge)** – It has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of subscribing for, and acquiring, the Subscription Securities for itself and it has determined that the Subscription Securities are a suitable investment for itself, both in nature and value.
12. **(FGI)** – It is not a 'foreign government investor' as defined in section 17 of the *Foreign Acquisitions and Takeovers Regulations 2015 (Cth)*.
13. **(FIRB)** – On issue of the Subscription Securities, the interest of the Subscriber and its associates in Ingenia Communities will not equal or exceed 10%. In this paragraph, 'interest' and 'associate' have the meaning given in the *Foreign Acquisitions and Takeovers Regulations 2015 (Cth)*.
14. **(purpose of issue)** – It is not applying for issue of the Subscription Securities with the purpose of the selling, transferring or otherwise issuing or transferring interests in the Subscription Securities.
15. **(exemption from registration under the US Securities Act)** – It is aware and acknowledges that, in connection with the offer and sale to it of the Subscription Securities, Ingenia Communities is relying on an exemption from registration under the US Securities Act provided by Section

- 4(a)(2) thereof. It understands that Ingenia Communities has no obligation or intention to register the Subscription Securities under the US Securities Act, and no obligation to comply with the requirements for any exemption or safe harbor from the registration requirements of the US Securities Act to facilitate resales of the Subscription Securities. It consents to Ingenia Communities making a notation on its records and/or giving instructions to any transfer agent for the Subscription Securities in order to implement and enforce the restrictions on transfer set forth and described in this agreement.
16. (no general solicitation, general advertising) – It is not purchasing the Subscription Securities as a result of any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the US Securities Act).
17. (Investor sophistication; non-reliance; suitability) – (i) It has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks (including for tax, legal, regulatory, accounting and other financial purposes) of its prospective investment in the Subscription Securities for itself and any Affiliate on whose behalf it is purchasing the Subscription Securities; (ii) It and any Affiliate on whose behalf it is purchasing the Subscription Securities is financially able to bear the economic risk of an investment in the Subscription Securities and has adequate means to provide for its current needs and other contingencies and to withstand the loss of the entire investment in the Subscription Securities and has no need for liquidity with respect to its investment in the Subscription Securities; (iii) It has determined that an investment in the Subscription Securities is suitable and appropriate for itself and any Affiliate on whose behalf it is purchasing the Subscription Securities, both in the nature and number of the Subscription Securities being acquired.
18. (no prospectus or product disclosure statement and Australian disclosure standards) – It acknowledges that the offering and issuance of the Subscription Securities are being made without the preparation and delivery of a prospectus or product disclosure statement under the Corporations Act, as permitted under the Corporations Act, or any other offering or disclosure document.
- It further acknowledges that:
- (a) as an Australian entity with securities listed on ASX, Ingenia Communities is subject to Australian disclosure requirements and standards, including the continuous disclosure requirements of the Corporations Act and the ASX, and is required thereby to file certain information, including audited annual financial statements and unaudited interim financial statements, with the ASX, and that it may obtain copies of such documents filed with the ASX from the ASX website at www.asx.com.au;
 - (b) the contents of such website have not been approved by Ingenia Communities or any of its Affiliates, and that neither Ingenia Communities nor any of its Affiliates takes any responsibility for its contents;
 - (c) the continuous disclosure requirements of the Corporations Act and the ASX are different from the periodic reporting and other information requirements of the US Securities Exchange Act and the SEC;
 - (d) Ingenia Communities is not, and does not expect or intend to become, subject to the periodic reporting and other information requirements of the US Exchange Act; and
 - (e) Australian continuous disclosure requirements and standards are different from the periodic reporting and other information requirements of the United States.
19. (Investor review of Australian prospectus and Ingenia Communities' continuous disclosure documents on ASX) – It acknowledges that it is aware of the information that Ingenia Communities has publicly disclosed with the ASX, including its annual results for the financial year ended June 30, 2018. It represents that it has had access to and reviewed such financial and other information concerning Ingenia Communities and the Subscription Securities as it has deemed necessary or appropriate in order to make its own independent and informed investment decision to subscribe for and purchase the Subscription Securities, including the opportunity, at a

- reasonable time prior to its purchase of the Subscription Securities, to ask questions and receive answers from management of Ingenia Communities concerning Ingenia Communities and the terms and conditions of the Subscription Securities.
20. (own investigation, tax and PFIC considerations) – It, and each other person, if any, for whom It is acquiring any Subscription Securities, has conducted and relied entirely upon its own investigation and assessment of, and sought any advice it deems necessary from its own advisors regarding, the Subscription Securities and Ingenia Communities including, without limitation, the United States federal, state and local income and other tax consequences of the purchase, ownership, and disposition of the Subscription Securities in light of its particular situation as well as any consequences arising under the laws of any other taxing jurisdiction. In addition, It acknowledges and confirms that it has made and relied entirely upon its own assessment as to whether, and the consequences to It if, any or all of ICF, ICMT and ICHL has been, are, continues to be, may be, or becomes a "passive foreign investment company" ("PFIC") as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended (the "Internal Revenue Code") for United States federal income tax purposes. It acknowledges that it has not relied and will not rely to any degree upon Ingenia Communities or its Affiliates for advice as to the PFIC status or any other tax consequences related to such investment, or the purchase, ownership or disposition of the Subscription Securities or for the preparation and filing of any tax returns and elections required or permitted to be filed by It in connection therewith. It further acknowledges and understands that an investment in a PFIC may result in adverse consequences for United States federal income tax purposes.
21. (limitations on transfer)
- (a) It understands that the offer and sale of the Subscription Securities have not been, and will not be, registered under the US Securities Act and that the Subscription Securities can only be resold if such Subscription Securities are reoffered and resold by It in accordance with this agreement and (A) in an "offshore transaction" (as defined in Rule 902(h) under the US Securities Act) complying with Regulation S under the US Securities Act, including in regular brokered transactions on the ASX where neither Investor nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States, (B) in a transaction exempt from registration under the US Securities Act pursuant to Rule 144 thereunder (if available), (C) pursuant to an effective registration statement under the US Securities Act (which it acknowledges that Ingenia Communities has no obligation or intention to file or make available), or (D) to a person whom It reasonably believes is a QIB that is purchasing for its own account or for the account of one or more other QIBs in a transaction meeting the requirements of Rule 144A under the US Securities Act, and in each of the cases (A) through (D), in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.
- (b) Except for the sale of Subscription Securities in regular brokered offshore transactions on the ASX complying with Regulation S under the US Securities Act, It agrees that it (or any Affiliate on whose behalf it is purchasing the Subscription Securities) will notify any person to whom any Subscription Securities are sold or otherwise transferred pursuant to Section 20(a)(B) or 20(D) of this agreement, prior to any such transfer, that such person will be bound by the provisions of Section 20(a) of this agreement to the extent they remain applicable.
- (c) It understands that the Subscription Securities issued pursuant to Section 4(a)(2) of the US Securities Act will constitute "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act, and for so long as they remain restricted securities, It agrees not to deposit the Subscription Securities in any unrestricted American Depositary Receipt facility that has been or may be established with respect to the stapled securities of Ingenia Communities.

22. **(no Governmental Approval)** – It understands that the Subscription Securities have not been approved or disapproved by the SEC or any other governmental authority or agency of any jurisdiction.

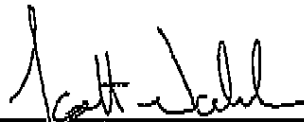
Signing page

EXECUTED as an agreement.

Executed for and on behalf of Ingenia Communities RE Limited as responsible entity for the Ingenia Communities Management Trust by its attorney Scott Cameron Noble under power of attorney in the presence of:




Signature of witness



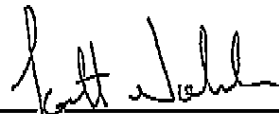
Signature of Scott Cameron Noble

KAREN ANNE LANDY
Name of witness (print)

Executed for and on behalf of Ingenia Communities RE Limited as responsible entity for the Ingenia Communities Fund by its attorney Scott Cameron Noble under power of attorney in the presence of:




Signature of witness




Signature of Scott Cameron Noble

KAREN ANNE LANDY
Name of witness (print)

Executed for and on behalf of Ingenia Communities Holdings Limited by its attorney Scott Cameron Noble under power of attorney in the presence of:



Signature of witness



Signature of Scott Cameron Noble

KAREN ANNE LANDY
Name of witness (print)

Annexure B Associates

This is Annexure "B" of 7 pages referred to in the Form 608 (Notice of Initial substantial holder), signed by me and dated 8 November 2018.



Signed: Sun INA Equity LLC, by Sun Communities Operating Limited Partnership,
its sole member, by Sun Communities, Inc., its general partner,
by Gary A. Shiffman, its CEO

Sun Communities Inc, as general partner of the Sun Communities Operating Limited Partnership
Sun Communities Inc., a Maryland corporation
Sun Communities Operating Limited Partnership, a Michigan limited partnership
Sun INA Development LLC
481 Associates, a Florida general partnership
1008 Tuscony, L.L.C., a Mississippi limited liability company
AIOF Brentwood West, L.L.C., a Delaware limited liability company
AIOF Florida Properties I, L.L.C., a Delaware limited liability company
AIOF Florida Properties II, L.L.C., a Delaware limited liability company
AIOF Gulfstream Harbor, L.L.C., a Delaware limited liability company
AIOF Gulfstream Outlets, L.L.C., a Delaware limited liability company
AIOF Lost Ditchman Notes, L.L.C., a Delaware limited liability company
AIOF Serendipity, L.L.C., a Delaware limited liability company
ALL Acquisition, L.L.C., a Delaware limited liability company
AMLL Mountain View Estates, LLC, a Delaware limited liability company
AMLL Mountain View Estates Holding, LLC, a Delaware limited liability company
Apple Carr Village MHP Holding Company #1, LLC, a Michigan limited liability company
Apple Carr Village Mobile Home Park, LLC, a Michigan limited liability company
Apple Orchard, L.L.C., a Michigan limited liability company
Aspen-Alpine Project, LLC, a Michigan limited liability company
Aspen-Brentwood Project, LLC, a Michigan limited liability company
Aspen-Byron Project, LLC, a Michigan limited liability company
Aspen-Country Project, LLC, a Michigan limited liability company
Aspen-FL Collins Limited Partnership, a Michigan limited partnership
Aspen-Grand Project, LLC, a Michigan limited liability company
Aspen-Holland Estates, LLC, a Michigan limited liability company
Aspen-Town & Country Associates II, LLC, a Michigan limited liability company
Asset Investors Operating Partnership, L.P., a Delaware limited partnership
Blue Heron Delaware One LLC, a Delaware limited liability company
Blue Heron Delaware Two LLC, a Delaware limited liability company
Brentwood Delaware One LLC, a Delaware limited liability company
Brentwood Delaware Two LLC, a Delaware limited liability company
Brookside Village MHP Holding Company #1, LLC, a Michigan limited liability company
Brookside Village Mobile Home Park, LLC, a Michigan limited liability company
Carafree Broadacre Mezz 1 LLC, a Delaware limited liability company
Carafree Communities CA LLC, a Delaware limited liability company
Carafree Communities LLC, a Delaware limited liability company
Carafree Property Mezz 1 LLC, a Delaware limited liability company
Carafree Shadowwood, LLC, a Delaware limited liability company
Carriage Cove, LLC, a Delaware limited liability company
Carriage Cove Holding, LLC, a Delaware limited liability company
Castle Amaloo Real Estate Holdings Inc., a British Columbia unlimited liability company
CAX Cypress Greens, L.L.C., a Delaware limited liability company
CAX La Casa Blanca, L.L.C., a Delaware limited liability company
CAX La Casa Blanca East, L.L.C., a Delaware limited liability company
CAX Lakeshore, L.L.C., a Delaware limited liability company
CAX Rancho Mirage, L.L.C., a Delaware limited liability company
CC RP LLC, a Delaware limited liability company
CGVII, LLC, a North Carolina limited liability company
Cider Mill Village Mobile Home Park, LLC, a Michigan limited liability company
Comal Farms Manager LLC, a Michigan limited liability company
Community Blue Heron Pines Joint Venture LLC, a Delaware limited liability company
Community Brentwood Joint Venture LLC, a Delaware limited liability company
Community Savannah Club Joint Venture, a Delaware general partnership
Community Sunlake Joint Venture, a Delaware general partnership
Country Hills Village Mobile Home Park, LLC, a Michigan limited liability company
Country Meadows Village MHP Holding Company #1, LLC, a Michigan limited liability company
Country Meadows Village Mobile Home Park, LLC, a Michigan limited liability company
CP Comal Farms Limited Partnership, a Michigan limited partnership
CP Woodlake Limited Partnership, a Michigan limited partnership
Deerwood I Holding, LLC, a Delaware limited liability company
Deerwood II Holding, LLC, a Delaware limited liability company
Deerwood I Park, LLC, a Delaware limited liability company
Deerwood II Park, LLC, a Delaware limited liability company
Dutton Mill Village, LLC, a Michigan limited liability company
Eglerok, LLC, a Delaware limited liability company
East Fork Crossing Manager LLC, a Michigan limited liability company
FC East Fork Crossing LLC, a Michigan limited liability company
FC Glen Laurel LLC, a Michigan limited liability company
FC Meadowbrook LLC, a Michigan limited liability company
FC Pobble Creek LLC, a Michigan limited liability company
FC River Renoh Limited Partnership, a Michigan limited partnership
FC Stonebridge Limited Partnership, a Michigan limited partnership
FC Summit Ridge Limited Partnership, a Michigan limited partnership
FC Sunset Ridge Limited Partnership, a Michigan limited partnership

[Annexure B continued]

Field of Dreams Financing LLC, a Maryland limited liability company
 Field of Dreams Holding Company, LLC, a Maryland limited liability company
 Fleata SPE, L.L.C., an Arizona limited liability company
 Fox Creek Reserve, L.L.C., a Delaware limited liability company
 GCP Countryside GP, LLC, a Delaware limited liability company
 GCP Countryside Limited Partnership, a Delaware limited partnership
 GCP Countryside Montana, LLC, a Delaware limited liability company
 GCP Countryside Montana Holding, LLC, a Delaware limited liability company
 GCP Fairfield Village, LLC, a Delaware limited liability company
 GCP Kings Pointe, LLC, a Delaware limited liability company
 GCP LaCosta Holding, LLC, a Delaware limited liability company
 GCP Lake Pointe Village, LLC, a Delaware limited liability company
 GCP Lakeshore, LLC, a Delaware limited liability company
 GCP Lamplighter, LLC, a Delaware limited liability company
 GCP Lamplighter Holding, LLC, a Delaware limited liability company
 GCP Maplewood, LLC, a Delaware limited liability company
 GCP Maplewood Holding, LLC, a Delaware limited liability company
 GCP Maplewood Two, LLC, a Delaware limited liability company
 GCP Murex Holding, LLC, a Delaware limited liability company
 GCP Oak Creek, LLC, a Delaware limited liability company
 GCP Oak Creek Holding, LLC, a Delaware limited liability company
 GCP Parkside Holding, LLC, a Delaware limited liability company
 GCP Parkside Village, LLC, a Delaware limited liability company
 GCP Plantation Landings, LLC, a Delaware limited liability company
 GCP Plantation Landings Holding, LLC, a Delaware limited liability company
 GCP Skyline, LLC, a Delaware limited liability company
 GCP Smart Holding, LLC, a Delaware limited liability company
 GCP Smart Parent, LLC, a Delaware limited liability company
 GCP Stewartville, LLC, a Delaware limited liability company
 GCP Sundance, LLC, a Delaware limited liability company
 GCP Swan Meadow, LLC, a Delaware limited liability company
 GCP Town and Country, LLC, a Delaware limited liability company
 GCP Town and Country Holding, LLC, a Delaware limited liability company
 GCP Valley View, LLC, a Delaware limited liability company
 GCP Walden Woods One, LLC, a Delaware limited liability company
 GCP Walden Woods Two, LLC, a Delaware limited liability company
 GCP Westside Ridge, LLC, a Delaware limited liability company
 Glen Laurel Manager LLC, a Michigan limited liability company
 Golden Valley TRS JV LLC, a Michigan limited liability company
 Green Courte R.E.Fund, LLC, a Delaware limited liability company
 GTSC, LLC, a Delaware limited liability company (40% interest)
 Guadalupe River TRS JV LLC, a Michigan limited liability company
 Hagerstown TRS JV LLC, a Michigan limited liability company
 Hamptons Holding, LLC, a Delaware limited liability company
 Hamptons Park, LLC, a Delaware limited liability company
 Hickory Hills Village, LLC, a Michigan limited liability company
 Hickory Hills Village MHP Holding Company #1, LLC, a Michigan limited liability company
 Hidden Ridge An RV Community, LLC, a Michigan limited liability company
 Hidden Ridge RV Park Holding Company #1, LLC, a Michigan limited liability company
 High Point Associates, L.P., a Delaware limited partnership
 High Point GP One LLC, a Michigan limited liability company
 Hill Country Beverage Co., LLC, a Texas limited liability company
 Hill Country Resorts, LLC, a Texas limited liability company
 Hill Country Resorts SUB1, LLC, a Texas limited liability company
 Hill Country Resorts SUB2, LLC, a Texas limited liability company
 Hill Country TRS JV LLC, a Michigan limited liability company
 Holiday West Village Mobile Home Park, LLC, a Michigan limited liability company
 Korville Camp-Resort, LLC, a Texas limited liability company
 LaCosta Property, LLC, a Delaware limited liability company
 Lakeshore Landings, LLC, a Delaware limited liability company
 Lazy River Resort, LLC, a New York limited liability company
 Lazy River TRS JV LLC, a Michigan limited liability company
 Leisure Village MHP Holding Company #1, LLC, a Michigan limited liability company
 Leisure Village Mobile Home Park, LLC, a Michigan limited liability company
 LJW Limited Partnership, a Michigan limited partnership
 Luray TRS JV LLC, a Michigan limited liability company
 Maple Brook, L.L.C., an Illinois limited liability company
 Meadowbrook Manager LLC, a Michigan limited liability company
 Meadow Lake Development Company LLC, a Michigan limited liability company
 Memphis TRS JV LLC, a Michigan limited liability company
 Miami Lakes GP One LLC, a Delaware limited liability company
 Miami Lakes Venture Associates LLC, a Delaware limited liability company
 Mi-To-Jo Campground TRS JV LLC, a Michigan limited liability company
 Mountain View Resorts, LLC, a Virginia limited liability company
 National Home Communities, LLC, a Delaware limited liability company
 NHC-A2101, LLC, a Delaware limited liability company
 NHC-CA101, LLC, a Delaware limited liability company
 NHC-FL101, LLC, a Delaware limited liability company
 NHC-FL102, LLC, a Delaware limited liability company
 NHC-FL103, LLC, a Delaware limited liability company
 NHC-FL104, LLC, a Delaware limited liability company
 NHC-FL105, LLC, a Delaware limited liability company
 NHC-FL108, LLC, a Delaware limited liability company
 NHC-FL107, LLC, a Delaware limited liability company
 NHC-FL108, LLC, a Delaware limited liability company
 NHC-FL108, LLC, a Delaware limited liability company
 NHC-FL110, LLC, a Delaware limited liability company
 NHC-FL111, LLC, a Delaware limited liability company
 NHC-FL112, LLC, a Delaware limited liability company

[Annexure B continued]

NHC-FL113, LLC, a Delaware limited liability company
 NHC-FL114, LLC, a Delaware limited liability company
 NHC-FL115, LLC, a Delaware limited liability company
 NHC-FL116, LLC, a Delaware limited liability company
 NHC-FL117, LLC, a Delaware limited liability company
 NHC-FL118, LLC, a Delaware limited liability company
 NHC-FL119, LLC, a Delaware limited liability company
 NHC-FL120, LLC, a Delaware limited liability company
 NHC-FL122, LLC, a Delaware limited liability company
 NHC-FL123, LLC, a Delaware limited liability company
 NHC-FL124, LLC, a Delaware limited liability company
 NHC-FL125, LLC, a Delaware limited liability company
 NHC-FL126, LLC, a Delaware limited liability company
 NHC-FL127, LLC, a Delaware limited liability company
 NHC-FL128, LLC, a Delaware limited liability company
 NHC-FL129, LLC, a Delaware limited liability company
 NHC-FL130, LLC, a Delaware limited liability company
 NHC-FL130A, LLC, a Delaware limited liability company
 NHC-FL131, LLC, a Delaware limited liability company
 NHC-FL132, LLC, a Delaware limited liability company
 NHC-FL133, LLC, a Delaware limited liability company
 NHC-FL134, LLC, a Delaware limited liability company
 NHC-FL135, LLC, a Delaware limited liability company
 NHC-FL136, LLC, a Delaware limited liability company
 NHC-FL137, LLC, a Delaware limited liability company
 NHC-FL138, LLC, a Delaware limited liability company
 NHC-FL139, LLC, a Delaware limited liability company
 NHC-FL140, LLC, a Delaware limited liability company
 NHC-FL141, LLC, a Delaware limited liability company
 NHC-FL142, LLC, a Delaware limited liability company
 NHC-FL143, LLC, a Delaware limited liability company
 NHC-FL144, LLC, a Delaware limited liability company
 NHC-FL145, LLC, a Delaware limited liability company
 NHC-FL201, LLC, a Delaware limited liability company
 NHC-FL202, LLC, a Delaware limited liability company
 NHC-FL203, LLC, a Delaware limited liability company
 NHC-FL204, LLC, a Delaware limited liability company
 NHC-FL205, LLC, a Delaware limited liability company
 NHC-FL206, LLC, a Delaware limited liability company
 NHC-FL207, LLC, a Delaware limited liability company
 NHC-FL208, LLC, a Delaware limited liability company
 NHC-FL209, LLC, a Delaware limited liability company
 NHC-FL210, LLC, a Delaware limited liability company
 NHC-FL212, LLC, a Delaware limited liability company
 NHC-MA101, LLC, a Delaware limited liability company
 NHC-NC101, LLC, a Delaware limited liability company
 NHC-NJ101, LLC, a Delaware limited liability company
 NHC-NJ102, LLC, a Delaware limited liability company
 NHC-NJ103, LLC, a Delaware limited liability company
 NHC-TX101, LLC, a Delaware limited liability company
 NHC-TX102, LLC, a Delaware limited liability company
 NHC-TX103, LLC, a Delaware limited liability company
 NHC-TX104, LLC, a Delaware limited liability company
 NHC Mexz Borrower LLC, a Delaware limited liability company
 Northgate Golden Valley, LLC, a North Carolina limited liability company
 Northgate Ossipee, LLC, a New Hampshire limited liability company
 Northgate Ossipee Storage, LLC, a New Hampshire limited liability company
 NRVC-Holding Co. LLC, a Delaware limited liability company
 NRVC Valley Investment LLC, a Delaware limited liability company
 Oak Island Village MHP Holding Company #1, LLC, a Michigan limited liability company
 Oak Island Village Mobile Home Park, LLC, a Michigan limited liability company
 Oak Ridge, L.L.C., an Illinois limited liability company
 Origen Financial Services LLC, a Delaware limited liability company (22.92% interest)
 Palm Creek Holdings LLC, an Arizona limited liability company
 Palm Key Village Holding, LLC, a Delaware limited liability company
 Palm Key Village Park, LLC, a Delaware limited liability company
 Park Place Community, L.L.C., a Delaware limited liability company
 Park Royale MHP, L.L.C., a Delaware limited liability company
 Pebble Creek Manager LLC, a Michigan limited liability company
 Pelican Bay Communities, LLC, a Delaware limited liability company
 Pelican Commercial, LLC, a Delaware limited liability company
 Pinebrook Village Mobile Home Park, LLC, a Michigan limited liability company
 Prima-Forest Partners, a Florida general partnership
 Quarryville Resorts GP, LLC, a Michigan limited liability company
 Quarryville Resorts, LP, a Pennsylvania limited partnership
 Quarryville TRS JV LLC, a Michigan limited liability company
 Rancho Alipaz Owner LLC, a Michigan limited liability company
 Rancho Alipaz Owner II LLC, a Michigan limited liability company
 Rancho Alipaz Owner III LLC, a Michigan limited liability company
 R.E.Pund Newport, LLC, a Delaware limited liability company
 River Haven Operating Company LLC, a Michigan limited liability company
 River Ranch Manager LLC, a Michigan limited liability company
 River Ridge Equities LLC, a Michigan limited liability company
 River Ridge Investments LLC, a Michigan limited liability company
 Riverside Golf Course Community, L.L.C., a Delaware limited liability company
 Riverside Utilities, L.L.C., a Delaware limited liability company
 Route 27 Associates, LTD., a Florida limited partnership
 Royal Palm Village, L.L.C., a Delaware limited liability company
 Savannah Eagles Retreat, L.L.C., a Delaware limited liability company

[Annexure B continued]

Savanna Landlord, L.L.C., a Delaware limited liability company
 Savanna Links, L.L.C., a Delaware limited liability company
 Savanna Preserve, L.L.C., a Delaware limited liability company
 Sea Breeze GP One LLC, a Michigan limited liability company
 Sea Breeze Limited Partnership, a Delaware limited partnership
 Shaddix Communities, LTD., a Florida limited partnership
 Sheffield MHP, LLC, a Michigan limited liability company
 Sky Harbor Property, LLC, a Delaware limited liability company
 SNF Mezz 1 LLC, a Delaware limited liability company
 SNF Property LLC, a Delaware limited liability company
 Southport Springs Holding, LLC, a Delaware limited liability company
 Southport Springs Park, LLC, a Delaware limited liability company
 Southwood Village MHP Holding Company #1, LLC, a Michigan limited liability company
 Southwood Village Mobile Home Park, LLC, a Michigan limited liability company
 SR East LLC, a Delaware limited liability company
 SR Hunter's Crossing LLC, a Michigan limited liability company
 SR Silver Springs LLC, a Michigan limited liability company
 SR West LLC, a Michigan limited liability company
 SR West II LLC, a Michigan limited liability company
 SSI Amelco Real Estate Holdings Inc., a British Columbia unlimited liability company
 SSI Canada Property LP, a Delaware limited partnership
 SSI Mezz 1 LP, a Delaware limited partnership
 SSI Mezz 2 LP, a Delaware limited partnership
 Stockton Delta Resort, LLC, a California limited liability company
 Stonebridge Manager LLC, a Michigan limited liability company
 Stonebrook Community, L.L.C., a Delaware limited liability company
 Summit Ridge Manager LLC, a Michigan limited liability company
 Sun 49er Village RV LLC, a Michigan limited liability company
 Sun ACQ LLC, a Michigan limited liability company
 Sun Adirondack Gateway RV LLC, a Michigan limited liability company
 Sun AIOF GP LLC, a Delaware limited liability company
 Sun Apple Creek LLC, a Michigan limited liability company
 Sun Arbor Terrace LLC, a Michigan limited liability company
 Sun Arbor Woods, LLC, a Michigan limited liability company
 Sun Archview RV LLC, a Michigan limited liability company
 Sun Ariana LLC, a Michigan limited liability company
 Sun Assignment, LLC, a Michigan limited liability company
 Sun Autumn Ridge Estates LLC, a Michigan limited liability company
 Sun Bear Lake RV One, LLC, a Michigan limited liability company
 Sun Bell Crossing LLC, a Michigan limited liability company
 Sun Big Timber RV LLC, a Michigan limited liability company
 Sun Blazing Star LLC, a Michigan limited liability company
 Sun Blueberry Hill LLC, a Michigan limited liability company
 Sun Boulder Ridge LLC, a Michigan limited liability company
 Sun Boulder Ridge Vacant LLC, a Michigan limited liability company
 Sun Branch Creek LLC, a Michigan limited liability company
 Sun Caliente Sands, LLC, a Michigan limited liability company
 Sun Camelot Villa LLC, a Michigan limited liability company
 Sun Candlelight Village LLC, a Michigan limited liability company
 Sun Canyonlands RV LLC, a Michigan limited liability company
 Sun Carrington Pointe LLC, a Michigan limited liability company
 Sun Cave Creek LLC, a Michigan limited liability company
 SunChamp Holdings LLC, a Michigan limited liability company
 SunChamp LLC, a Michigan limited liability company
 Sun Cider Mill Crossings LLC, a Michigan limited liability company
 Sun Club Naples LLC, a Michigan limited liability company
 Sun Cobus Green LLC, a Michigan limited liability company
 Sun Colony In the Wood GP LLC, a Michigan limited liability company
 Sun Communities Acquisitions, LLC, a Michigan limited liability company
 Sun Communities Finance, LLC, a Michigan limited liability company
 Sun Communities Financial LLC, a Michigan limited liability company
 Sun Communities Funding GP L.L.C., a Michigan limited liability company
 Sun Communities Funding II LLC, a Michigan limited liability company
 Sun Communities Funding Limited Partnership, a Michigan limited partnership
 Sun Communities Mezzanine Lender, LLC, a Michigan limited liability company
 Sun Communities Texas Limited Partnership, a Michigan limited partnership
 Sun Communities Texas Mezzanine Lender Limited Partnership, a Michigan limited partnership
 Sun Compass RV, LLC, a Michigan limited liability company
 Sun Continental North LLC, a Michigan limited liability company
 Sun Countryside Atlanta LLC, a Michigan limited liability company
 Sun Countryside Lake Lanier LLC, a Michigan limited liability company
 Sun Cutler Estates LLC, a Michigan limited liability company
 Sun Deerfield Run LLC, a Michigan limited liability company
 Sun Driftwood RV LLC, a Michigan limited liability company
 Sun Dunedin Motel LLC, a Michigan limited liability company
 Sun Eagle Crest LLC, a Michigan limited liability company
 Sun Emerald Coast RV, LLC, a Michigan limited liability company
 Sun Emerald Coast RV Storage, LLC, a Michigan limited liability company
 Sun Financial, LLC, a Michigan limited liability company
 Sun Financial Texas Limited Partnership, a Michigan limited partnership
 Sun Fisherman's Cove LLC, a Michigan limited liability company
 Sun FM2016 LLC, a Delaware limited liability company
 Sun/Forest Holdings LLC, a Michigan limited liability company
 Sun/Forest LLC, a Michigan limited liability company
 Sun Forest Meadows LLC a Michigan limited liability company
 Sun Four Seasons LLC, a Michigan limited liability company
 Sun Gold Coaster LLC, a Michigan limited liability company
 Sun GP L.L.C., a Michigan limited liability company
 Sun Grand Lake LLC, a Michigan limited liability company

[Annexure B continued]

Sun Groves LLC, a Michigan limited liability company
 Sun Gwynett LLC, a Michigan limited liability company
 Sun Gwynn's Island RV LLC, a Michigan limited liability company
 Sun Gypsum Mill Development LLC, a Michigan limited liability company
 Sun Gypsum Mill East LLC, a Michigan limited liability company
 Sun Gypsum Mill West LLC, a Michigan limited liability company
 Sun Hamlin LLC, a Michigan limited liability company
 Sun Hatch Court LLC, a Michigan limited liability company
 Sun Hawaiian Holly LLC, a Michigan limited liability company
 Sun HG Limited Partnership, a Michigan limited partnership
 Sun Holly Forest LLC, a Michigan limited liability company
 Sun Hotel LLC, a Michigan limited liability company
 Sun Hunters Glen LLC, a Michigan limited liability company
 Sun Indian Creek LLC, a Michigan limited liability company
 Sun Indian Creek RV LLC, a Michigan limited liability company
 Sun Island Lakes LLC, a Michigan limited liability company
 Sun Jelly-Brookwood NY RV LLC, a Michigan limited liability company
 Sun Jelly-Larkepur CO RV LLC, a Michigan limited liability company
 Sun Jelly-WNY RV LLC, a Michigan limited liability company
 Sun Kimberly Estates LLC, a Michigan limited liability company
 Sun King's Court II LLC, a Michigan limited liability company
 Sun Kings Lake LLC, a Michigan limited liability company
 Sun Knollwood LLC, a Michigan limited liability company
 Sun Lafayette Place LLC, a Michigan limited liability company
 Sun La Hacienda RV LLC, a Michigan limited liability company
 Sun Lake Josephine RV, LLC, a Michigan limited liability company
 Sun Lake Juliana LLC, a Michigan limited liability company
 Sun Lake Lauria RV LLC, a Michigan limited liability company
 Sun Lake San Marino LLC, a Michigan limited liability company
 Sun Lakeside Crossing LLC, a Michigan limited liability company
 Sun Lakeview LLC, a Michigan limited liability company
 Sun Lazy J LLC, a Michigan limited liability company
 Sun Lendar RV LLC, a Michigan limited liability company
 Sun Life Associates Limited Partnership, an Arizona limited partnership
 Sun Life Trailer Resort Limited Partnership, an Arizona limited partnership
 Sun LIW GP LLC, a Michigan limited liability company
 Sun Meadowbrook FL LLC, a Michigan limited liability company
 Sun Meadowlands Gibraltar LLC, a Delaware limited liability company
 Sun MHG Development LLC, a Michigan limited liability company
 Sun Moab Valley RV LLC, a Michigan limited liability company
 Sun Naples Gardens LLC, a Michigan limited liability company
 Sun Newport RV LLC, a Michigan limited liability company
 Sun NG LLC, a Michigan limited liability company
 Sun NG RV Resorts LLC, a Delaware limited liability company
 Sun North Lake Estates LLC, a Michigan limited liability company
 Sun Northville Crossing LLC, a Michigan limited liability company
 Sun Oakcrest LLC, a Michigan limited liability company
 Sun Oakcrest II LLC, a Michigan limited liability company
 SUNCA, LLC, a Michigan limited liability company
 Sun Oceanide Beachfront RV LLC, a Michigan limited liability company
 Sun Ocean West Expansion, LLC, a Michigan limited liability company
 Sun Ocean West, LLC, a Michigan limited liability company
 Sun Orange City LLC, a Michigan limited liability company
 Sun Orange Tree LLC, a Michigan limited liability company
 Sun Paso Robles RV LLC, a Michigan limited liability company
 Sun Pecon Park RV LLC, a Michigan limited liability company
 Sun Peters Pond RV LLC, a Michigan limited liability company
 Sun Petoskey RV Campgrounds LLC, a Michigan limited liability company
 Sun Petoskey RV, LLC, a Michigan limited liability company
 Sun Pheasant Ridge Limited Partnership, a Michigan limited partnership
 Sun Pine Hills LLC, a Michigan limited liability company
 Sun Pine Ridge LLC, a Michigan limited liability company
 Sun Pine Trace Limited Partnership, a Michigan limited partnership
 Sun Pony Express RV LLC, a Michigan limited liability company
 Sun Pool 1 LLC, a Michigan limited liability company
 Sun Pool 3 LLC, a Michigan limited liability company
 Sun Pool 8 LLC, a Michigan limited liability company
 Sun Rainbow RV LLC, a Michigan limited liability company
 Sun Rancho Alpaz LLC, a Michigan limited liability company
 Sun Receivables LLC, a Delaware limited liability company
 Sun Richmond Industrial LLC, a Michigan limited liability company
 Sun Richmond LLC, a Michigan limited liability company
 Sun River Ridge II LLC, a Michigan limited liability company
 Sun River Ridge Limited Partnership, a Michigan limited partnership
 Sun River Run Ranch RV LLC, a Michigan limited liability company
 Sun Rock Crusher Canyon RV LLC, a Michigan limited liability company
 Sun Rudgate Lender LLC, a Michigan limited liability company
 Sun RV Sunset Lakes, LLC, a Michigan limited liability company
 Sun Saco RV LLC, a Michigan limited liability company
 Sun Saddle Brook Limited Partnership, a Michigan limited partnership
 Sun Saddle Oak LLC, a Michigan limited liability company
 Sun Sands Resort LLC, a Michigan limited liability company
 Sun Scio Farms LLC, a Michigan limited liability company
 Sun Seaport RV LLC, a Michigan limited liability company
 Sun Seashore RV, LLC, a Michigan limited liability company
 Sun Secured Financing Houston Limited Partnership, a Michigan limited partnership
 Sun Secured Financing LLC, a Michigan limited liability company
 Sunset Ridge Manager LLC, a Michigan limited liability company
 Sun Sleets Bay LLC, a Michigan limited liability company

[Annexure B continued]

Sun Siesta Bay Vacant LLC, a Michigan limited liability company
 Sun Silver Creek RV Resort LLC, a Michigan limited liability company
 Sun Silver Creek RV Resort II LLC, a Michigan limited liability company
 Sun Silver Star LLC, a Michigan limited liability company
 Sun Smith Creek Crossing LLC, a Michigan limited liability company
 Sun Southfork LLC, a Michigan limited liability company
 Sun Springing LLC, a Michigan limited liability company
 Sun Sunlake Estates LLC, a Michigan limited liability company
 Sun Sunset Beach RV LLC, a Michigan limited liability company
 Sun Sylvan Lender LLC, a Michigan limited liability company
 Sun Tampa East, LLC, a Michigan limited liability company
 Sun The Colony LLC, a Michigan limited liability company
 Sun Thunderhill II LLC, a Michigan limited liability company
 Sun Three Lakes LLC, a Michigan limited liability company
 Sun TRS LL Castaways LLC, a Michigan limited liability company
 Sun Valley Arizona, L.L.C., a Delaware limited liability company
 Sun Villa MHC LLC, a Michigan limited liability company
 Sun Vines RV LLC, a Michigan limited liability company
 Sun Vista Del Lago LLC, a Delaware limited liability company
 Sun Wagon Wheel RV LLC, a Michigan limited liability company
 Sun Westbrook Senior Village LLC, a Michigan limited liability company
 Sun Westward Ho RV LLC, a Michigan limited liability company
 Sun Wild Acres RV LLC, a Michigan limited liability company
 Sun Windham Hills LLC, a Michigan limited liability company
 Sun Wine Country RV LLC, a Michigan limited liability company
 Sun/York L.L.C., a Michigan limited liability company
 Sycamore Village MHP Holding Company #1, LLC, a Michigan limited liability company
 Tamarac Village Mobile Home Park, LLC, a Michigan limited liability company
 Tamarac Village Mobile Home Park, LLC, a Michigan limited liability company
 Tamarac Village Mobile Home Park, LLC, a Michigan limited liability company
 Three Ponds Resort, LLC, a New Hampshire limited liability company
 Thunderhill Estates, L.L.C., a Delaware limited liability company
 Tower Park & Marina TRS JV LLC, a Michigan limited liability company
 Tower Park Restaurant, LLC, a California limited liability company
 Vizeys Lakes Communities, LLC, a Delaware limited liability company
 Warren Dunes Village MHP Holding Company #1, LLC, a Michigan limited liability company
 Warren Dunes Village MHP, LLC, a Delaware limited liability company
 Waverly Shores Village II LLC, a Michigan limited liability company
 Waverly Shores Village Mobile Home Park, LLC, a Michigan limited liability company
 Westward Shores TRS JV LLC, a Michigan limited liability company
 Wildwood Titleholder, LLC, a Delaware limited liability company
 Windmill Village Holding, LLC, a Delaware limited liability company
 Windmill Village Park, LLC, a Delaware limited liability company
 Windsor Woods Village MHP Holding Company #1, LLC, a Michigan limited liability company
 Windsor Woods Village Mobile Home Park, LLC, a Michigan limited liability company
 WM Plamo Beach Holdings, LLC, a Delaware limited liability company
 Woodlake Manager LLC, a Michigan limited liability company
 Woodlands Church Lake, L.L.C., a Delaware limited liability company
 Sun Water Oak Expansion LLC, a Michigan limited liability company
 Sun Leaf Verde RV LLC, a Michigan limited liability company
 SCF Manager Inc., a Michigan corporation
 Sun High Point QRS, Inc., a Michigan corporation
 Sun QRS Gwinnett, Inc., a Michigan corporation
 Sun QRS, Inc., a Michigan corporation
 Sun QRS Knottwood, Inc., a Michigan corporation
 Sun QRS Pool 1, Inc., a Michigan corporation
 Sun QRS Pool 2, Inc., a Michigan corporation
 Sun QRS Pool 4, Inc., a Michigan corporation
 Sun QRS Pool 8, Inc., a Michigan corporation
 Sun QRS Pool 9, Inc., a Michigan corporation
 Sun QRS Pool 13, Inc., a Michigan corporation
 Sun QRS Pool A, Inc., a Michigan corporation
 Sun QRS Pool B, Inc., a Michigan corporation
 Sun QRS Ridge, Inc., a Michigan corporation
 Sun QRS River Ridge, Inc., a Michigan corporation
 Sun QRS Sheffield, Inc., a Michigan corporation
 Sun Sea Breeze QRS, Inc., a Michigan corporation
 Sun Secured Financing GP, Inc., a Michigan corporation
 Sun Texas QRS, Inc., a Michigan corporation
 Bright Insurance Agency, Inc., a Michigan corporation
 Carefree Canada TRS Inc., an Ontario corporation
 Hitching Post Recreation, Inc., a Florida corporation
 Lakeshore Utilities, Inc., a Delaware corporation
 Lakeshore Utilities, L.L.C., a Delaware limited liability company
 McIntosh Utilities, Inc., a Florida non-profit corporation
 SNF TRS LLC, a Delaware limited liability company
 SSI Mezz 1 GP Inc., an Ontario corporation
 SSI Mezz 2 GP Inc., an Ontario corporation
 SSI Property GP Inc., an Ontario corporation
 SSI TRS GP Inc., an Ontario corporation
 SSI TRS LP, an Ontario limited partnership
 SUI TRS, Inc., a Michigan corporation
 Sun Communities Canada, Inc., an Ontario corporation
 Sun Communities Springing Corp., a Michigan corporation
 Sun Grand Lake Golf, Inc., a Michigan corporation
 Sun Home Services Canada, Inc., an Ontario corporation
 Sun Home Services, Inc., a Michigan corporation
 Sunlake Estates Utilities, L.L.C., a Delaware limited liability company
 Sun TRS Castaways LLC, a Michigan limited liability company

[Annexure B continued]

Sun TRS Castaways SPE, Inc., a Michigan corporation
Sun Water Oak Golf, Inc., a Michigan corporation
Wildwood Sales TRS, LLC, a Delaware limited liability company
Sun Bear Commercial, LLC, a Michigan limited liability company
Sun MA, LLC, a Michigan limited liability company
Sun Park Owned Homes LLC, a Michigan limited liability company
Sun Resort Amenities LLC, a Michigan limited liability company
Sun TRS 49er Village LLC, a Michigan limited liability company
Sun TRS Big Timber LLC, a Michigan limited liability company
Sun TRS Blazing Star LLC, a Michigan limited liability company
Sun TRS Blue Heron Pines LLC, a Michigan limited liability company
Sun TRS Buttonwood Bay LLC, a Michigan limited liability company
Sun TRS Canyonlands LLC, a Michigan limited liability company
Sun TRS Cava Robles LLC, a Michigan limited liability company
Sun TRS Cypress Greens LLC, a Michigan limited liability company
Sun TRS Driftwood LLC, a Michigan limited liability company
Sun TRS Fort Whaley LLC, a Michigan limited liability company
Sun TRS Frontier LLC, a Michigan limited liability company
Sun TRS Gas Archview LLC, a Michigan limited liability company
Sun TRS Gas Canyonlands LLC, a Michigan limited liability company
Sun TRS Gwynn's Island LLC, a Michigan limited liability company
Sun TRS Hidden Ridge LLC, a Michigan limited liability company
Sun TRS Hill Country LLC, a Michigan limited liability company
Sun TRS Indian Creek FL LLC, a Michigan limited liability company
Sun TRS Indian Creek LLC, a Michigan limited liability company
Sun TRS Jelly-Birchwood NY LLC, a Michigan limited liability company
Sun TRS Jelly-Larkspur CO LLC, a Michigan limited liability company
Sun TRS Jelly-WNY LLC, a Michigan limited liability company
Sun TRS La Haulends LLC, a Michigan limited liability company
Sun TRS Lake Laurie LLC, a Michigan limited liability company
Sun TRS Lake Rudolph LLC, a Michigan limited liability company
Sun TRS LIW LLC, a Michigan limited liability company
Sun TRS LL Southport Springs LLC, a Michigan limited liability company
Sun TRS Moab Valley RV LLC, a Michigan limited liability company
Sun TRS Newpoint LLC, a Michigan limited liability company
Sun TRS North Lake LLC, a Michigan limited liability company
Sun TRS Ocean Breeze LLC, a Michigan limited liability company
Sun TRS Oceanside Beachfront LLC, a Michigan limited liability company
Sun TRS Palm Creek LLC, a Michigan limited liability company
Sun TRS Peters Pond LLC, a Michigan limited liability company
Sun TRS Riverside LLC, a Michigan limited liability company
Sun TRS Rock Crusher Canyon LLC, a Michigan limited liability company
Sun TRS Saco LLC, a Michigan limited liability company
Sun TRS Sands RV LLC, a Michigan limited liability company
Sun TRS Seaport LLC, a Michigan limited liability company
Sun TRS Seashore LLC, a Michigan limited liability company
Sun TRS Sleeta Bay LLC, a Michigan limited liability company
Sun TRS Southport Springs LLC, a Michigan limited liability company
Sun TRS Sun N Fun RV Resort LLC, a Michigan limited liability company
Sun TRS Sunset Lakes LLC, a Michigan limited liability company
Sun TRS The Hamptons LLC, a Michigan limited liability company
Sun TRS Vines LLC, a Michigan limited liability company
Sun TRS Wagon Wheel LLC, a Michigan limited liability company
Sun TRS Westward Ho LLC, a Michigan limited liability company
Sun TRS Wild Acres LLC, a Michigan limited liability company
Sun TRS Wine Country LLC, a Michigan limited liability company
Sun Vacation Rentals LLC, a Michigan limited liability company