

UMH PROPERTIES, INC.

Director Stock Ownership Guidelines

September 2017

UMH Properties, Inc. recommends that each individual serving as a director on the Board of the Company own shares of the Company's common stock having a value equal to at least three times the director's annual cash retainer from the Company. The value of stock holdings will be calculated based on the closing price of a share of common stock of the Company on the last trading day of the Company's fiscal year ending prior to the annual review. Stock that counts towards satisfaction of the Company's Director Stock Ownership Guidelines includes: a) Shares owned outright by the director or his or her immediate family members residing in the same household; b) Shares held in trust or under a similar arrangement for the economic benefit of the director; c) Restricted or unrestricted stock issued as part of a director's compensation, whether or not vested; and d) Shares acquired upon option exercise that the participant continues to own. The Nominating and Corporate Governance Committee has authority to administer and interpret these guidelines and will include these guidelines as part of its annual review of directors.