
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report: December 30, 2013
(Date of earliest event reported)

EQUITY LIFESTYLE PROPERTIES, INC.

(Exact name of registrant as specified in its charter)

Maryland (State or other jurisdiction of incorporation or organization)	1-11718 (Commission File No.)	36-3857664 (IRS Employer Identification Number)
Two North Riverside Plaza, Chicago, Illinois (Address of principal executive offices)		60606 (Zip Code)
	(312) 279-1400 (Registrant's telephone number, including area code)	

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement material pursuant to Rule 14a14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement material pursuant to Rule 13e-4(c) under the Exchange Act (17 CFE 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement.

Equity LifeStyle Properties, Inc. (referred to herein as “we,” “us,” and “our”) currently conducts its operations primarily through its operating partnership, MHC Operating Limited Partnership (the “Operating Partnership”). Effective December 31, 2013, MHC Trust, the general partner of our Operating Partnership, merged with and into Equity LifeStyle Properties, Inc. and the separate existence of MHC Trust ceased (the “Merger”). In connection therewith, we entered into the Second Amendment to the Second Amended and Restated Agreement of Limited Partnership for MHC Operating Limited Partnership effective as of December 31, 2013 (the “Second Amendment”), to reflect the withdrawal of MHC Trust as the general partner of the Operating Partnership and our admission as the new general partner of the Operating Partnership and certain other related changes.

The foregoing description of the Second Amendment is qualified in its entirety by reference to the text of the Second Amendment, which is attached hereto as Exhibit 10.1, and which is incorporated herein by reference.

Item 3.03 Material Modification to Rights of Securities Holders.

The information set forth under Item 5.03 below is incorporated by reference into this Item 3.03.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

In connection with the Merger:

1) We filed articles supplementary reclassifying 5,391,304 authorized but unissued shares of 8.034% Series A Cumulative Redeemable Perpetual Preferred Stock and 1,740,000 shares of Series B Subordinated Non-Voting Cumulative Redeemable Preferred Stock as shares of our Preferred Stock without designation as to class or series.

2) We filed articles supplementary classifying 179,764 of our authorized but unissued shares of our Preferred Stock, \$.01 par value per share (the “Preferred Stock”) as shares of 6% Series D Cumulative Non-Qualified Preferred Stock (the “Series D Preferred Stock”) having substantially the same terms and same rights as shares of MHC Trust’s 6% Series A Cumulative Non-Qualified Preferred Stock (“MHC Trust’s Series A Preferred Stock”). Upon the effective time of the Merger, each of the 179,764 outstanding shares of MHC Trust’s Series A Preferred Stock was converted into one share of our Series D Preferred Stock, and immediately after the conversion the 179,639 shares of our Series D Preferred Stock owned by us were cancelled, leaving 125 shares of our Series D Preferred Stock outstanding.

3) We filed articles supplementary classifying 250 of our authorized but unissued shares of our Preferred Stock as shares of 18.75% Series E Cumulative Non-Voting Preferred Stock (the “Series E Preferred Stock”) having substantially the same terms and same rights as shares of MHC Trust’s 18.75% Series B Cumulative Non-Voting Preferred Stock (“MHC Trust’s Series B Preferred Stock”). Upon the effective time of the Merger, each of the 250 outstanding shares of MHC Trust’s Series B Preferred Stock was converted into one share of our Series E Preferred Stock, leaving 250 shares of our Series E Preferred Stock outstanding.

4) We filed articles supplementary classifying 54,458 of our authorized but unissued shares of our Preferred Stock as shares of 6.75% Series F Cumulative Non-Voting Preferred Stock (the “Series F Preferred Stock”) having substantially the same terms and same rights as shares of MHC Trust’s 6.75% Series I Cumulative Non-Voting Preferred Stock (“MHC Trust’s Series I Preferred Stock”). Upon the effective time of the Merger, each of the 54,458 outstanding shares of MHC Trust’s Series I Preferred Stock was converted into one share of our Series F Preferred Stock, and immediately after the conversion the 54,458 shares of our Series F Preferred Stock owned by us were cancelled, leaving no shares of our Series F Preferred Stock outstanding.

The articles supplementary for our Series D Preferred Stock, the articles supplementary for our Series E Preferred Stock and the articles supplementary for our Series F Preferred Stock, respectively, were effective on December 30, 2013.

The foregoing description of the articles supplementary reclassifying shares of authorized but unissued preferred stock, the articles supplementary for our Series D Preferred Stock, the articles supplementary for our Series E Preferred Stock and the articles supplementary for our of Series F Preferred Stock are qualified in their entirety by reference to the text of each of the respective articles supplementary, each of which is attached hereto as Exhibits 3.1, 3.2, 3.3 and 3.4, respectively, and which are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

- 3.1 Articles Supplementary reclassifying shares of authorized but unissued preferred stock.
- 3.2 Articles Supplementary for the 6% Series D Cumulative Non-Qualified Preferred Stock of Equity LifeStyle Properties, Inc.
- 3.3 Articles Supplementary for the 18.75% Series E Cumulative Non-Voting Preferred Stock of Equity LifeStyle Properties, Inc.
- 3.4 Articles Supplementary for the 6.75% Series F Cumulative Non-Voting Preferred Stock of Equity LifeStyle Properties, Inc.
- 10.1 Second Amendment to the Second Amended and Restated Agreement of Limited Partnership for MHC Operating Limited Partnership effective as of December 31, 2013.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

EQUITY LIFESTYLE PROPERTIES, INC.

By:/s/ Paul Seavey.

Paul Seavey

Senior Vice President, Chief Financial Officer and
Treasurer

Date: January 2, 2014

EQUITY LIFESTYLE PROPERTIES, INC.

ARTICLES SUPPLEMENTARY

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

FIRST: On March 3, 2011, the Corporation filed with the Department Articles Supplementary classifying and designating 8,000,000 authorized but unissued shares of stock of the Corporation as shares of 8.034% Series A Cumulative Redeemable Perpetual Preferred Stock, \$.01 par value per share (the "Series A Preferred Stock"). On March 4, 2011, the Corporation issued 8,000,000 shares of Series A Preferred Stock. On September 14, 2012, 5,445,765 shares of Series A Preferred Stock were exchanged for 54,461 shares of 6.75% Series C Cumulative Redeemable Perpetual Preferred Stock, \$.01 par value per share, of the Corporation (the "Series C Preferred Stock") and 54,461 authorized but unissued shares of Series A Preferred Stock were reclassified as shares of Series C Preferred Stock. On October 18, 2012, the Corporation redeemed 2,554,235 issued and outstanding shares of Series A Preferred Stock, all of which returned to the status of Preferred Stock, \$.01 par value per share, of the Corporation (the "Preferred Stock") without designation as to class or series. There are currently 5,391,304 authorized but unissued shares of Series A Preferred Stock available for issuance under the charter of the Corporation (the "Charter").

SECOND: On June 28, 2011, the Corporation filed with the Department Articles Supplementary classifying and designating 1,740,000 authorized but unissued shares of stock of the Corporation as shares of Series B Subordinated Non-Voting Cumulative Redeemable Preferred Stock, \$.01 par value per share (the "Series B Preferred Stock"). On July 1, 2011, the Corporation issued 286,207 shares of Series B Preferred Stock, on September 1, 2011, the Corporation issued 956,256 shares of Series B Preferred Stock and on October 3, 2011, the Corporation issued 497,537 shares of Series B Preferred Stock. On September 22, 2011, the Corporation redeemed 286,207 issued and outstanding shares of Series B Preferred Stock and on October 24, 2011, the Corporation redeemed 1,453,793 issued and outstanding shares of Series B Preferred Stock. There are currently 1,740,000 authorized but unissued shares of Series B Preferred Stock available for issuance under the Charter.

THIRD: Under a power contained in Section 3 of Article V of the Charter, the Board of Directors of the Corporation (the "Board of Directors"), by duly adopted resolutions, reclassified 5,391,304 authorized but unissued shares of Series A Preferred Stock and 1,740,000 shares of Series B Preferred Stock as shares of Preferred Stock without designation as to class or series.

FOURTH: A description of the Preferred Stock is contained in Article V of the Charter.

FIFTH: The shares of Series A Preferred Stock and Series B Preferred Stock have been reclassified by the Board of Directors under the authority contained in the Charter.

SIXTH: These Articles Supplementary have been approved by the Board of Directors in the manner and by the vote required by law.

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

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Corporation has caused these Articles Supplementary to be signed in its name and on its behalf by its Senior Vice President, Chief Financial Officer & Treasurer and attested to by its Senior Vice President, General Counsel & Secretary on this 26th day of December, 2013.

ATTEST: EQUITY LIFESTYLE PROPERTIES, INC.

s/Walter B. Jaccard _____ By: s/Paul Seavey _____ (SEAL)
Name: Walter B. Jaccard Name: Paul Seavey

Title: Vice President - Legal
& Assistant Secretary

Title: Senior Vice President, Chief Financial
Officer & Treasurer

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EQUITY LIFESTYLE PROPERTIES, INC.

ARTICLES SUPPLEMENTARY

179,764 SHARES

6% SERIES D CUMULATIVE NON-QUALIFIED PREFERRED STOCK

EQUITY LIFESTYLE PROPERTIES, INC. (the "**Company**"), a Maryland corporation formerly known as MANUFACTURED HOME COMMUNITIES, INC., hereby certifies to the State Department of Assessments and Taxation of Maryland (the "**Department**") that:

FIRST: Pursuant to the authority expressly vested in the Board of Directors of the Company by Article V of the Articles of Amendment and Restatement of the Company filed with the Department on May 15, 2007, and amended on November 26, 2013 (the "**Charter**") and Section 2-105 of the Maryland General Corporation Law (the "**MGCL**"), the Board of Directors of the Company (the "**Board of Directors**"), by resolutions duly adopted on December 18, 2013, has authorized the issuance of a maximum of 179,764 shares of authorized but unissued Preferred Stock, par value \$.01 per share ("**Preferred Stock**"), as a separate series of Preferred Stock, set certain of the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, terms and conditions of redemption and conversion and other terms and conditions of such series of Preferred Stock and determined the number of shares of such series of Preferred Stock (not in excess of the aforesaid maximum number) to be issued and the consideration and other terms and conditions upon which such shares of such series of Preferred Stock are to be issued.

SECOND: The Board of Directors has unanimously adopted resolutions classifying and designating the aforesaid series of Preferred Stock, when issued, as the "6% Series D Cumulative Non-Qualified Preferred Stock" (the "Series D Preferred Shares"), approving the preferences, conversion and other rights, voting powers, restrictions, limitations as to distributions, qualifications, terms and conditions of redemption and conversion and other terms and conditions of such 6% Series D Cumulative Non-Qualified Preferred Stock and authorizing the issuance of up to 179,764 shares of such 6% Series D Cumulative Non-Qualified Preferred Stock.

THIRD: The series of Preferred Stock of the Company created by the resolutions duly adopted by the Board of Directors and referred to in Articles FIRST and SECOND of these Articles Supplementary shall have the following designation, number of shares, preferences, conversion and other rights, voting powers, restrictions and limitation as to dividends and other distributions, qualifications, terms and conditions of redemption and conversion and other terms and conditions:

Section 1. Designation and Number. A series of Preferred Stock, designated the "6% Series D Cumulative Non-Qualified Preferred Stock" (the "Series D Preferred Shares"), is hereby established having a par value of \$.01 per share. The number of Series D Preferred Shares shall be 179,764.

Section 2. Rank. The Series D Preferred Shares shall, with respect to dividend rights and rights upon liquidation, dissolution or winding up of the Company, rank senior to all classes or series of Common Stock of the Company and to all classes or series of equity securities of the Company now or hereafter authorized, issued or outstanding, other than any other class or series of equity securities of the Company expressly designated as ranking on a parity with or senior to the Series D Preferred Shares as to dividends or rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company. For purposes of these Articles Supplementary, the term "Parity Preferred Stock" shall be used to refer to any class or series of equity securities of the Company now or hereafter authorized, issued or outstanding expressly designated by the Company to rank on a parity with Series D Preferred Shares with respect to distributions or rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company. For purposes of these Articles Supplementary, the term "Junior Stock" shall be used to refer to any class or series of equity securities of the Company now or hereafter authorized, issued or outstanding other than Parity Preferred Stock and any other class or series of equity securities of the Company expressly designated as ranking senior to the Series D Preferred Shares as to dividends or rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company. The term "equity securities" shall not include convertible debt securities.

Section 3. Dividends.

(a) Subject to the rights of holders of Parity Preferred Stock as to the payment of distributions and holders of equity securities ranking senior to the Series D Preferred Shares as to payment of distributions, holders of the then outstanding shares of Series D Preferred Shares shall be entitled to receive, when and as authorized by the Board of Directors, out of funds legally available for the payment of dividends, cumulative preferential cash dividends at the rate of 6% of the \$1,000.00 per share liquidation preference per annum, plus all accumulated and unpaid dividends thereon. Such dividends shall accrue on a daily basis and be cumulative from the date on which the first Series D Preferred Share is issued (the "Original Issue Date") and shall be payable quarterly in arrears, on March 31, June 30, September 30 and December 31 of each year, commencing on the first of such dates to occur after the Original Issue Date (each, a "Dividend Payment Date"). If any Dividend Payment Date is not a business day, then payment of the distribution to be made on such date will be made on the next succeeding day that is a business day (and without any interest or other payment in respect of any such delay) except that, if such business day is in the next succeeding

calendar year, such payment shall be made on the immediately preceding business day, in each case with the same force and effect as if made on the applicable Dividend Payment Date. Any dividend payable on the Series D Preferred Shares for any partial dividend period will be computed on the basis of a 360-day year consisting of twelve 30-day months. A "dividend period" shall mean, with respect to the first "dividend period," the period from and including the Original Issue Date to and including the first Dividend Payment Date, and with respect to each subsequent "dividend period," the period from but excluding a Dividend Payment Date to and including the next succeeding Dividend Payment Date or other date as of which accrued dividends are to be calculated. Dividends will be payable to holders of record as they appear in the share records of the Company at the close of business on the applicable record date, which shall be the fifteenth day of the calendar month in which the applicable Dividend Payment Date falls or on such other date designated by the Board of Directors of the Company for the payment of dividends that is not more than 30 nor less than 10 days prior to such Dividend Payment Date (each, a "Dividend Record Date").

(b) No dividends on shares of Series D Preferred Shares shall be declared by the Company or paid or set apart for payment by the Company at such time as the terms and provisions of any agreement of the Company, including any agreement relating to its indebtedness, prohibit such declaration, payment or setting apart for payment or provide that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration or payment shall be restricted or prohibited by law.

(c) Notwithstanding the foregoing, dividends on the Series D Preferred Shares shall accrue whether or not the terms and provisions set forth in Section 3(b) hereof at any time prohibit the current payment of dividends, whether or not the Company has earnings, whether or not there are funds legally available for the payment of such dividends and whether or not such dividends are authorized or declared. Furthermore, dividends will be declared and paid when due in all events to the fullest extent permitted by law and, if revaluation of the Company or its assets would permit payment of dividends which would otherwise be prohibited, then such revaluation shall be done. Accrued but unpaid dividends on the Series D Preferred Shares will accumulate as of the Dividend Payment Date on which they first become payable. Accumulated and unpaid dividends will not bear interest.

(d) Except as provided in Section 3(e) below, unless full cumulative dividends on the Series D Preferred Shares have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof is set apart for payment for all past dividend periods and the then current dividend period, no dividends (other than in shares of Junior Stock) shall be declared or paid or set aside for payment nor shall any other distribution be declared or made upon any Parity Preferred Stock or any Junior Stock, nor shall any shares of any Parity Preferred Stock or any Junior Stock be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any such shares) by the Company. The foregoing sentence will not prohibit (i) the conversion into or exchange for other shares of Junior Stock; (ii) a transfer made pursuant to the provisions of Article VII of the Charter; (iii) the purchase by the Company of Parity Preferred Stock or Junior Stock pursuant to Article VII of the Charter to the extent required to preserve the Company's status as a real estate investment trust; (iv) any distributions to the Company necessary for it to maintain its status as a "real estate investment trust" under the Code; or (v) the redemption, purchase or other acquisition of Junior Stock made for purposes of and in compliance with requirements of an employee incentive or benefit plan of the Company, MHC Operating Limited Partnership or any subsidiary of the MHC Operating Limited Partnership or the Company.

(e) When dividends are not paid in full (or a sum sufficient for such full payment is not so set apart) on the Series D Preferred Shares, all dividends declared upon the Series D Preferred Shares shall be declared pro rata.

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

Section 4. Liquidation Preference.

(a) Subject to the rights of holders of Parity Preferred Stock with respect to rights upon any liquidation, dissolution or winding up of the Company and holders of equity securities ranking senior to the Series D Preferred Shares with respect to rights upon liquidation, dissolution or winding up of the Company, upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, the holders of shares of Series D Preferred Shares then outstanding are entitled to be paid out of the assets of the Company, legally available for distribution to its shareholders, a liquidation preference of \$1,000.00 per share, plus an amount equal to any accrued and unpaid dividends to the date of payment, before any distribution of assets is made to holders of Common Stock or any series of Preferred Stock of the Company that ranks junior to the Series D Preferred Shares as to liquidation rights.

(b) In the event that, upon any such voluntary or involuntary liquidation, dissolution or winding up, the available assets of the Company are insufficient to pay the amount of the liquidating distributions on all outstanding shares of Series D Preferred Shares, then the holders of the Series D Preferred Shares shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled.

(c) After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series D Preferred Shares will have no right or claim to any of the remaining assets of the Company.

(d) Written notice of any such liquidation, dissolution or winding up of the Company, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first class mail, postage pre-paid, not less than 15 nor more than 60 days prior to the payment date stated therein, to each record holder of the Series D Preferred Shares at the respective addresses of such holders as the same shall appear on the share transfer records of the Company.

(e) The consolidation or merger of the Company with or into any other corporation, Company or entity or of any other entity with or into the Company, or the sale, lease or conveyance of all or substantially all of the assets or business of the Company, shall not be deemed to constitute a liquidation, dissolution or winding up of the Company.

Section 5. Redemption.

(a) Right of Optional Redemption. The Company, at its option and upon not less than 15 nor more than 60 days' written notice, may redeem shares of the Series D Preferred Shares, in whole or in part, at any time or from time to time, for cash at a redemption price of \$1,000.00 per share, plus all accrued and unpaid dividends thereon to and including the date fixed for redemption (except as provided in Section 5(d) below). If less than all of the outstanding Series D Preferred Shares are to be redeemed, the Series D Preferred Shares to be redeemed shall be selected pro rata (as nearly as may be practicable without creating fractional shares) or by any other equitable method determined by the Company.

(b) Mandatory Redemption. On February 27, 2023, the Company shall redeem all of the outstanding Series D Preferred Shares at a redemption price, payable in cash, equal to \$1,000.00 per share of Series D Preferred Shares plus all accrued and unpaid dividends thereon to and including such date.

(c) Limitations on Redemption. Unless full cumulative dividends on all shares of Series D Preferred Shares shall have been, or contemporaneously are, declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods and the then current dividend period, no shares of Series D Preferred Shares shall be redeemed unless all outstanding shares of Series D Preferred Shares are simultaneously redeemed, and the Company shall not purchase or otherwise acquire directly or indirectly any shares of Series D Preferred Shares (except by exchange for Junior Stock); provided, however, that the foregoing shall not prevent the purchase by the Company of shares transferred to an Excess Stock Trust (as defined in the Charter) pursuant to Article VII of the Charter in order to ensure that the Company remains qualified as a REIT for federal income tax purposes or the purchase or acquisition of shares of Series D Preferred Shares pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series D Preferred Shares.

(d) Rights to Dividends on Shares Called for Redemption. Immediately prior to or upon any redemption of Series D Preferred Shares, the Company shall pay, in cash, any accumulated and unpaid dividends to and including the redemption date, unless a redemption date falls after a Dividend Record Date and prior to the corresponding Dividend Payment Date, in which case each holder of Series D Preferred Shares at the close of business on such Dividend Record Date shall be entitled to the dividend payable on such shares on the corresponding Dividend Payment Date notwithstanding the redemption of such shares before such Dividend Payment Date.

(e) Procedures for Redemption.

(i) Notice of redemption will be mailed by or on behalf of the Company, postage prepaid, not less than 15 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the Series D Preferred Shares to be redeemed at their respective addresses as they appear on the share transfer records of the Company. No failure to give such notice or any defect therein or in the mailing thereof shall affect the validity of the proceedings for the redemption of any shares of Series D Preferred Shares except as to the holder to whom notice was defective or not given.

(ii) In addition to any information required by law or by the applicable rules of any exchange upon which Series D Preferred Shares may be listed or admitted to trading, such notice shall state: (A) the redemption date; (B) the redemption price; (C) the number of shares of Series D Preferred Shares to be redeemed; (D) the place or places where the Series D Preferred Shares are to be surrendered (if so required in the notice) for payment of the redemption price; and (E) that dividends on the shares to be redeemed will cease to accrue on such redemption date. If less than all of the Series D Preferred Shares held by any holder is to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series D Preferred Shares held by such holder to be redeemed.

(iii) If notice of redemption of any shares of Series D Preferred Shares has been given and if the funds necessary for such redemption have been set aside by the Company in Company for the benefit of the holders of any shares of Series D Preferred Shares so called for redemption, then, from and after the redemption date, dividends will cease to accrue on such shares of Series D Preferred Shares, such shares of Series D Preferred Shares shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the redemption price. Holders of Series D Preferred Shares to be redeemed shall surrender such Series D Preferred Shares at the place designated in such notice and, upon surrender in accordance with said notice of the certificates for shares of Series D Preferred Shares so redeemed (properly endorsed or assigned for transfer, if the Company shall so require and the notice shall so state), such shares of Series D Preferred Shares shall be redeemed by the Company at the redemption price plus any accrued and unpaid dividends payable upon such redemption. In case less than all the shares of Series D Preferred Shares represented by any such certificate are redeemed, a new

certificate or certificates shall be issued evidencing the unredeemed shares of Series D Preferred Shares without cost to the holder thereof.

(iv) The deposit of funds with a bank or Company corporation for the purpose of redeeming Series D Preferred Shares shall be irrevocable except that:

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

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

(f) Application of Article VII. The shares of Series D Preferred Shares are subject to the provisions of Article VII of the Charter, including, without limitation, the provision for the redemption of shares transferred to the Excess Stock Trust.

(g) Status of Redeemed Shares. Any shares of Series D Preferred Shares that shall at any time have been redeemed, cancelled or otherwise acquired by the Company shall, after such redemption, cancellation or acquisition, have the status of authorized but unissued Preferred Stock, without designation as to series until such shares are once more classified and designated as part of a particular series by the Board of Directors.

Section 6. Voting Rights.

(a) General. Holders of the Series D Preferred Shares will not have any voting rights, except as set forth below.

(b) Certain Voting Rights. So long as any Series D Preferred Shares remain outstanding, the Company shall not, without the affirmative vote of the holders of at least two-thirds of the Series D Preferred Shares outstanding at the time either (i) consolidate, merge into or with, or convey, transfer or lease its assets substantially as an entirety, to any corporation or other entity, or (ii) amend, alter or repeal the provisions of the Charter (including these Articles Supplementary) or By-laws, whether by merger, consolidation or otherwise, in each case in such a way that would materially and adversely affect the powers, special rights, preferences, privileges or voting power of the Series D Preferred Shares or the holders thereof; provided, however, that with respect to the occurrence of a merger, consolidation or a sale or lease of all of the Company's assets as an entirety, so long as (A) the Company is the surviving entity and the Series D Preferred Shares remain outstanding with the terms thereof unchanged, or (B) the resulting, surviving or transferee entity substitutes for the Series D Preferred Shares other preferred stock having substantially the same terms and same rights as the Series D Preferred Shares, including with respect to distributions, voting rights and rights upon liquidation, dissolution or winding-up, then the occurrence of any such event shall not be deemed to materially and adversely affect the rights, privileges or voting powers of the holders of the Series D Preferred Shares.

Section 7. Conversion. The Series D Preferred Shares are not convertible into or exchangeable for any other property or securities of the Company.

Section 8. No Sinking Fund. No sinking fund shall be established for the retirement or redemption of Series D Preferred Shares.

Section 9. No Preemptive Rights. No holder of the Series D Preferred Shares of the Company shall, as such holder, have any preemptive rights to purchase or subscribe for additional shares of beneficial interest the Company or any other security of the Company which it may issue or sell.

FOURTH: The Preferred Stock has been classified and designated by the Board of Directors under the authority contained in the Charter.

FIFTH: These Articles Supplementary have been approved by the Board of Directors in the manner and by the vote required by law.

SIXTH: These Articles Supplementary shall become effective at 11:59 P.M. (Eastern Time) on December 30, 2013.

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

IN WITNESS WHEREOF, the Company has caused these Articles Supplementary to be executed under seal in its name and on its behalf by its Senior Vice President, Chief Financial Officer and Treasurer and attested to by its Senior Vice President, General Counsel & Secretary, on this 27th day of December, 2013.

EQUITY LIFESTYLE PROPERTIES, INC.

By: s/Paul Seavey
Name: Paul Seavey
Title: Senior Vice President, Chief Financial Officer
& Treasurer

[SEAL]

ATTEST:

s/Walter B. Jaccard
Walter B. Jaccard
Vice President – Legal & Assistant Secretary

EQUITY LIFESTYLE PROPERTIES, INC.

ARTICLES SUPPLEMENTARY

250 SHARES

18.75% SERIES E CUMULATIVE NON-VOTING PREFERRED STOCK

EQUITY LIFESTYLE PROPERTIES, INC. (the "**Company**"), a Maryland corporation formerly known as MANUFACTURED HOME COMMUNITIES, INC., hereby certifies to the State Department of Assessments and Taxation of Maryland (the "**Department**") that:

FIRST: Pursuant to the authority expressly vested in the Board of Directors of the Company by Article V of the Articles of Amendment and Restatement of the Company filed with the Department on May 15, 2007, and amended on November 26, 2013 (the "**Charter**") and Section 2-105 of the Maryland General Corporation Law (the "**MGCL**"), the Board of Directors of the Company (the "**Board of Directors**"), by resolutions duly adopted on December 18, 2013, has authorized the issuance of a maximum of 250 shares of authorized but unissued Preferred Stock, par value \$.01 per share ("**Preferred Stock**"), as a separate series of Preferred Stock, set certain of the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, terms and conditions of redemption and conversion and other terms and conditions of such series of Preferred Stock and determined the number of shares of such series of Preferred Stock (not in excess of the aforesaid maximum number) to be issued and the consideration and other terms and conditions upon which such shares of such series of Preferred Stock are to be issued.

SECOND: The Board of Directors has unanimously adopted resolutions classifying and designating the aforesaid series of Preferred Stock, when issued, as the "18.75% Series E Cumulative Non-Voting Preferred Stock" (the "Series E Preferred Shares"), approving the preferences, conversion and other rights, voting powers, restrictions, limitations as to distributions, qualifications, terms and conditions of redemption and conversion and other terms and conditions of such 18.75% Series E Cumulative Non-Voting Preferred Stock and authorizing the issuance of up to 250 shares of such 18.75% Series E Cumulative Non-Voting Preferred Stock.

THIRD: The series of Preferred Stock of the Company created by the resolutions duly adopted by the Board of Directors and referred to in Articles FIRST and SECOND of these Articles Supplementary shall have the following designation, number of shares, preferences, conversion and other rights, voting powers, restrictions and limitation as to dividends and other distributions, qualifications, terms and conditions of redemption and conversion and other terms and conditions:

Section 1. Designation and Number. A series of Preferred Stock, designated the "18.75% Series E Cumulative Non-Voting Preferred Stock" (the "Series E Preferred Shares"), is hereby established having a par value of \$.01 per share. The number of Series E Preferred Shares shall be 250.

Section 2. Rank. The Series E Preferred Shares shall, with respect to dividend rights and rights upon liquidation, dissolution or winding up of the Company, rank senior to all classes or series of Common Stock of the Company and to all equity securities issued by the Company, including the Company's Series D Cumulative Non-Qualified Preferred Stock. For purposes of these Articles Supplementary, the term "Junior Stock" shall be used to refer to any class or series of equity securities of the Company now or hereafter authorized, issued or outstanding ranking junior to Series E Preferred Shares with respect to distributions or rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company, including the Company's Series D Cumulative Non-Qualified Preferred Stock. The term "equity securities" shall not include convertible debt securities.

Section 3. Dividends.

(a) Holders of the then outstanding shares of Series E Preferred Shares shall be entitled to receive, when and as authorized by the Board of Directors, out of funds legally available for the payment of dividends, cumulative preferential cash dividends at the rate of 18.75% of the \$1,000.00 per share liquidation preference per annum, plus all accumulated and unpaid dividends thereon. Such dividends shall accrue on a daily basis and be cumulative from the date on which the first Series E Preferred Share is issued (the "Original Issue Date") and shall be payable quarterly in arrears, on March 31, June 30, September 30 and December 31 of each year, commencing on the first of such dates to occur after the Original Issue Date (each, a "Dividend Payment Date"). If any Dividend Payment Date is not a business day, then payment of the distribution to be made on such date will be made on the next succeeding day that is a business day (and without any interest or other payment in respect of any such delay) except that, if such business day is in the next succeeding calendar year, such payment shall be made on the immediately preceding business day, in each case with the same force and effect as if made on the applicable Dividend Payment Date. Any dividend payable on the Series E Preferred Shares for any partial dividend period will be computed on the basis of a 360-day year consisting of twelve 30-day months. A "dividend period" shall mean, with respect to the first "dividend period," the period from and including the Original Issue Date to and including the first Dividend Payment Date, and with respect to each subsequent "dividend period," the period from but excluding a Dividend Payment Date to and including the next succeeding Dividend Payment Date or other date as of which accrued dividends are to be calculated. Dividends will be payable to holders of record as they appear in the share records of the Company at the close of business on the applicable record date, which shall be the fifteenth day of the calendar month in which

the applicable Dividend Payment Date falls or on such other date designated by the Board of Directors of the Company for the payment of dividends that is not more than 30 nor less than 10 days prior to such Dividend Payment Date (each, a “Dividend Record Date”).

(b) No dividends on shares of Series E Preferred Shares shall be declared by the Company or paid or set apart for payment by the Company at such time as the terms and provisions of any agreement of the Company, including any agreement relating to its indebtedness, prohibit such declaration, payment or setting apart for payment or provide that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration or payment shall be restricted or prohibited by law.

(c) Notwithstanding the foregoing, dividends on the Series E Preferred Shares shall accrue whether or not the terms and provisions set forth in Section 3(b) hereof at any time prohibit the current payment of dividends, whether or not the Company has earnings, whether or not there are funds legally available for the payment of such dividends and whether or not such dividends are authorized or declared. Furthermore, dividends will be declared and paid when due in all events to the fullest extent permitted by law and, if revaluation of the Company or its assets would permit payment of dividends which would otherwise be prohibited, then such revaluation shall be done. Accrued but unpaid dividends on the Series E Preferred Shares will accumulate as of the Dividend Payment Date on which they first become payable. Accumulated and unpaid dividends will not bear interest.

(d) Except as provided in Section 3(e) below, unless full cumulative dividends on the Series E Preferred Shares have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof is set apart for payment for all past dividend periods and the then current dividend period, no dividends (other than Junior Stock) shall be declared or paid or set aside for payment nor shall any other distribution be declared or made upon Junior Stock, nor shall any shares of Junior Stock be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any such shares) by the Company. The foregoing sentence will not prohibit (i) the conversion into or exchange for Junior Stock; (ii) a transfer made pursuant to the provisions of Article VII of the Charter; (iii) the purchase by the Company of shares of Junior Stock pursuant to Article VII of the Charter to the extent required to preserve the Company’s status as a real estate investment trust; (iv) any distributions to the Company necessary for it to maintain its status as a “real estate investment trust” under the Code; or (v) the redemption, purchase or other acquisition of Junior Stock made for purposes of and in compliance with requirements of an employee incentive or benefit plan of the Company, MHC Operating Limited Partnership or any subsidiary of the MHC Operating Limited Partnership or the Company.

(e) When dividends are not paid in full (or a sum sufficient for such full payment is not so set apart) on the Series E Preferred Shares, all dividends declared upon the Series E Preferred Shares shall be declared pro rata.

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

Section 4. Liquidation Preference.

(a) Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, the holders of shares of Series E Preferred Shares then outstanding are entitled to be paid out of the assets of the Company, legally available for distribution to its shareholders, a liquidation preference of \$1,000.00 per share, plus an amount equal to any accrued and unpaid dividends to the date of payment, plus, if applicable, the Redemption Premium (as defined below) then in effect, before any distribution of assets is made to holders of Common Stock or any series of Preferred Stock of the Company that ranks junior to the Series E Preferred Shares as to liquidation rights.

(b) In the event that, upon any such voluntary or involuntary liquidation, dissolution or winding up, the available assets of the Company are insufficient to pay the amount of the liquidating distributions on all outstanding shares of Series E Preferred Shares, then the holders of the Series E Preferred Shares shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled.

(c) After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series E Preferred Shares will have no right or claim to any of the remaining assets of the Company.

(d) Written notice of any such liquidation, dissolution or winding up of the Company, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first class mail, postage pre-paid, not less than 15 nor more than 60 days prior to the payment date stated therein, to each record holder of the Series E Preferred Shares at the respective addresses of such holders as the same shall appear on the share transfer records of the Company.

(e) The consolidation or merger of the Company with or into any other corporation, trust or entity or of any other entity with or into the Company, or the sale, lease or conveyance of all or substantially all of the assets or business of the Company, shall not be deemed to constitute a liquidation, dissolution or winding up of the Company.

Section 5. Redemption.

(a) Right of Optional Redemption. The Company, at its option and upon not less than 15 nor more than 60 days' written notice, may redeem shares of the Series E Preferred Shares, in whole or in part, at any time or from time to time, for cash at a redemption price of \$1,000.00 per share, plus all accrued and unpaid dividends thereon to and including the date fixed for redemption (except as provided in Section 5(c) below), plus until the third anniversary of the Original Issue Date, a redemption premium per share (each, a "Redemption Premium") of \$200. No Redemption Premium shall be payable for any share of the Series E Preferred Shares redeemed on or after the third anniversary of the Original Issue Date. If less than all of the outstanding Series E Preferred Shares are to be redeemed, the Series E Preferred Shares to be redeemed shall be selected pro rata (as nearly as may be practicable without creating fractional shares) or by any other equitable method determined by the Company.

(b) Limitations on Redemption. Unless full cumulative dividends on all shares of Series E Preferred Shares shall have been, or contemporaneously are, declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods and the then current dividend period, no shares of Series E Preferred Shares shall be redeemed unless all outstanding shares of Series E Preferred Shares are simultaneously redeemed, and the Company shall not purchase or otherwise acquire directly or indirectly any shares of Series E Preferred Shares (except by exchange for Junior Stock); provided, however, that the foregoing shall not prevent the purchase by the Company of shares transferred to an Excess Stock Trust (as defined in the Charter) pursuant to Article VII of the Charter in order to ensure that the Company remains qualified as a REIT for federal income tax purposes or the purchase or acquisition of shares of Series E Preferred Shares pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series E Preferred Shares.

(c) Rights to Dividends on Shares Called for Redemption. Immediately prior to or upon any redemption of Series E Preferred Shares, the Company shall pay, in cash, any accumulated and unpaid dividends to and including the redemption date, unless a redemption date falls after a Dividend Record Date and prior to the corresponding Dividend Payment Date, in which case each holder of Series E Preferred Shares at the close of business on such Dividend Record Date shall be entitled to the dividend payable on such shares on the corresponding Dividend Payment Date notwithstanding the redemption of such shares before such Dividend Payment Date.

(d) Procedure for Redemption.

(i) Notice of redemption will be mailed by or on behalf of the Company, postage prepaid, not less than 15 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the Series E Preferred Shares to be redeemed at their respective addresses as they appear on the share transfer records of the Company. No failure to give such notice or any defect therein or in the mailing thereof shall affect the validity of the proceedings for the redemption of any shares of Series E Preferred Shares except as to the holder to whom notice was defective or not given.

(ii) In addition to any information required by law or by the applicable rules of any exchange upon which Series E Preferred Shares may be listed or admitted to trading, such notice shall state: (A) the redemption date; (B) the redemption price; (C) the number of shares of Series E Preferred Shares to be redeemed; (D) the place or places where the Series E Preferred Shares are to be surrendered (if so required in the notice) for payment of the redemption price; and (E) that dividends on the shares to be redeemed will cease to accrue on such redemption date. If less than all of the Series E Preferred Shares held by any holder is to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series E Preferred Shares held by such holder to be redeemed.

(iii) If notice of redemption of any shares of Series E Preferred Shares has been given and if the funds necessary for such redemption have been set aside by the Company in trust for the benefit of the holders of any shares of Series E Preferred Shares so called for redemption, then, from and after the redemption date, dividends will cease to accrue on such shares of Series E Preferred Shares, such shares of Series E Preferred Shares shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the redemption price. Holders of Series E Preferred Shares to be redeemed shall surrender such Series E Preferred Shares at the place designated in such notice and, upon surrender in accordance with said notice of the certificates for shares of Series E Preferred Shares so redeemed (properly endorsed or assigned for transfer, if the Company shall so require and the notice shall so state), such shares of Series E Preferred Shares shall be redeemed by the Company at the redemption price plus any accrued and unpaid dividends payable upon such redemption. In case less than all the shares of Series E Preferred Shares represented by any such certificate are redeemed, a new certificate or certificates shall be issued evidencing the unredeemed shares of Series E Preferred Shares without cost to the holder thereof.

(iv) The deposit of funds with a bank or trust corporation for the purpose of redeeming Series E Preferred Shares shall be irrevocable except that:

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

(B) any balance of monies so deposited by the Company and unclaimed by the holders of the Series E Preferred Shares entitled thereto at the expiration of two years from the applicable redemption dates shall be repaid, together with any interest or other earnings thereon, to the Company, and after any such repayment, the holders of

the shares entitled to the funds so repaid to the Company shall look only to the Company for payment without interest or other earnings.

(e) Application of Article VII. The shares of Series E Preferred Shares are subject to the provisions of Article VII of the Charter, including, without limitation, the provision for the redemption of shares transferred to the Excess Stock Trust.

(f) Status of Redeemed Shares. Any shares of Series E Preferred Shares that shall at any time have been redeemed, cancelled or otherwise acquired by the Company shall, after such redemption, cancellation or acquisition, have the status of authorized but unissued Preferred Stock, without designation as to series until such shares are once more classified and designated as part of a particular series by the Board of Directors.

Section 6. Voting Rights.

(a) General. Holders of the Series E Preferred Shares will not have any voting rights, except as set forth below.

(b) Certain Voting Rights. So long as any Series E Preferred Shares remain outstanding, the Company shall not, without the affirmative vote of the holders of at least two-thirds of the Series Preferred Shares outstanding at the time either (i) consolidate, merge into or with, or convey, transfer or lease its assets substantially as an entirety, to any corporation or other entity, or (ii) amend, alter or repeal the provisions of the Charter (including these Articles Supplementary) or By-laws, whether by merger, consolidation or otherwise, in each case in such a way that would materially and adversely affect the powers, special rights, preferences, privileges or voting power of the Series E Preferred Shares or the holders thereof; provided, however, that with respect to the occurrence of a merger, consolidation or a sale or lease of all of the Company's assets as an entirety, so long as (A) the Company is the surviving entity and the Series E Preferred Shares remain outstanding with the terms thereof unchanged, or (B) the resulting, surviving or transferee entity substitutes for the Series E Preferred Shares other preferred stock having substantially the same terms and same rights as the Series E Preferred Shares, including with respect to distributions, voting rights and rights upon liquidation, dissolution or winding-up, then the occurrence of any such event shall not be deemed to materially and adversely affect the rights, privileges or voting powers of the holders of the Series E Preferred Shares.

Section 7. Conversion. The Series E Preferred Shares are not convertible into or exchangeable for any other property or securities of the Company.

Section 8. No Sinking Fund. No sinking fund shall be established for the retirement or redemption of Series E Preferred Shares.

Section 9. No Preemptive Rights. No holder of the Series E Preferred Shares of the Company shall, as such holder, have any preemptive rights to purchase or subscribe for additional shares of beneficial interest of the Company or any other security of the Company which it may issue or sell.

FOURTH: The Preferred Stock has been classified and designated by the Board of Directors under the authority contained in the Charter.

FIFTH: These Articles Supplementary have been approved by the Board of Directors in the manner and by the vote required by law.

SIXTH: These Articles Supplementary shall become effective at 11:59 P.M. (Eastern Time) on December 30, 2013.

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

IN WITNESS WHEREOF, the Company has caused these Articles Supplementary to be executed under seal in its name and on its behalf by its Senior Vice President, Chief Financial Officer and Treasurer and attested to by its Senior Vice President, General Counsel & Secretary, on this 27th day of December, 2013.

EQUITY LIFESTYLE PROPERTIES, INC.

By: s/Paul Seavey
Name: Paul Seavey
Title: Senior Vice President, Chief Financial Officer
& Treasurer

[SEAL]

ATTEST:

s/Walter B. Jaccard

Walter B. Jaccard

Vice President – Legal & Assistant Secretary

EQUITY LIFESTYLE PROPERTIES, INC.

ARTICLES SUPPLEMENTARY

54,458 SHARES

6.75% SERIES F CUMULATIVE REDEEMABLE PERPETUAL PREFERRED STOCK

EQUITY LIFESTYLE PROPERTIES, INC. (the “**Company**”), a Maryland corporation formerly known as MANUFACTURED HOME COMMUNITIES, INC., hereby certifies to the State Department of Assessments and Taxation of Maryland (the “**Department**”) that:

FIRST: Pursuant to the authority expressly vested in the Board of Directors of the Company by Article V of the Articles of Amendment and Restatement of the Company filed with the Department on May 15, 2007, and amended on November 26, 2013 (the “**Charter**”) and Section 2-105 of the Maryland General Corporation Law (the “**MGCL**”), the Board of Directors of the Company (the “**Board of Directors**”), by resolutions duly adopted on December 18, 2013, has authorized the issuance of a maximum of 54,458 shares of authorized but unissued Preferred Stock, par value \$.01 per share (“**Preferred Stock**”), as a separate series of Preferred Stock, set certain of the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, terms and conditions of redemption and conversion and other terms and conditions of such series of Preferred Stock and determined the number of shares of such series of Preferred Stock (not in excess of the aforesaid maximum number) to be issued and the consideration and other terms and conditions upon which such shares of such series of Preferred Stock are to be issued.

SECOND: The Board of Directors has unanimously adopted resolutions classifying and designating the aforesaid series of Preferred Stock, when issued, as the “6.75% Series F Cumulative Redeemable Perpetual Preferred Stock” (the “**Series F Preferred Shares**”),” approving the preferences, conversion and other rights, voting powers, restrictions, limitations as to distributions, qualifications, terms and conditions of redemption and conversion and other terms and conditions of such 6.75% Series F Cumulative Redeemable Perpetual Preferred Stock and authorizing the issuance of up to 54,458 shares of such 6.75% Series F Cumulative Redeemable Perpetual Preferred Stock.

THIRD: The series of Preferred Stock of the Company created by the resolutions duly adopted by the Board of Directors and referred to in Articles FIRST and SECOND of these Articles Supplementary shall have the following designation, number of shares, preferences, conversion and other rights, voting powers, restrictions and limitation as to dividends and other distributions, qualifications, terms and conditions of redemption and conversion and other terms and conditions:

Section 1. **Designation and Number.** A series of Preferred Stock, designated the “6.75% Series F Cumulative Redeemable Perpetual Preferred Stock” (the “**Series F Preferred Stock**”) is hereby established. The number of shares of Series F Preferred Stock shall be 54,458.

Section 2. **Rank.** The Series F Preferred Stock will, with respect to distributions and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company, rank senior to all classes or series of Common Stock (as defined in the Charter) and to all classes or series of equity securities of the Company now or hereafter authorized, issued or outstanding, other than any class or series of equity securities of the Company expressly designated as ranking on a parity with, or senior to, the Series F Preferred Stock as to distributions and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company. For purposes of these Articles Supplementary, the term “**Parity Preferred Stock**” shall be used to refer to any class or series of equity securities of the Company now or hereafter authorized, issued or outstanding expressly designated by the Company to rank on a parity with Series F Preferred Stock with respect to distributions and rights upon voluntary or involuntary liquidation, dissolution or winding up of the Company.

Section 3. **Distributions.** Payment of Distributions. Subject to the rights of holders of Parity Preferred Stock as to the payment of distributions and holders of preferred stock ranking senior to the Series F Preferred Stock as to payment of distributions, holders of Series F Preferred Stock will be entitled to receive, when, as and if declared by the Company, out of funds legally available for the payment of distributions, cumulative preferential cash distributions at the rate per annum of 6.75% of the \$2,500.00 liquidation preference per share of Series F Preferred Stock. All distributions shall be cumulative, shall accumulate from the original date of issuance and shall be payable (i) quarterly (such quarterly periods for purposes of payment and accrual will be the quarterly periods ending on the dates specified in this sentence) in arrears, on March 31, June 30, September 30 and December 31 of each year, commencing on December 31, 2012 and (ii) in the event of a redemption, on the redemption date (each such payment or redemption date, a “**Preferred Stock Distribution Payment Date**”). The amount of the distribution payable for any period will be computed based on the ratio of a 360-day year of twelve 30-day months and for any period shorter than a full quarterly period for which distributions are computed, the amount of the distribution payable will be computed on the basis of the actual number of days elapsed in such a period to ninety (90) days. If any date on which distributions are to be made on the Series F Preferred Stock is not a Business Day (as defined herein), then payment of the distribution to be made on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business

Day, in each case with the same force and effect as if made on such date. Distributions on the Series F Preferred Stock will be made to the holders of record of the Series F Preferred Stock on the relevant record dates, which, unless otherwise provided by the Company with respect to any distribution, will be fifteen (15) Business Days prior to the relevant Preferred Stock Distribution Payment Date (each a “**Distribution Record Date**”).

The term “**Business Day**” shall mean each day, other than a Saturday or a Sunday, which is not a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

(a) **Limitations on Distributions.** No distributions on the Series F Preferred Stock shall be declared or paid or set apart for payment by the Company at such time as the terms and provisions of any agreement of the Company, including any agreement relating to its indebtedness, prohibits such declaration, payment or setting apart for payment or provides that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration, payment or setting apart for payment shall be restricted or prohibited by law.

(b) **Distributions Cumulative.** Notwithstanding the foregoing, distributions on the Series F Preferred Stock will accumulate whether or not declared, whether or not the terms and provisions set forth herein at any time prohibit the current payment of distributions, whether or not the Company has earnings, whether or not there are funds legally available for the payment of such distributions and whether or not such distributions are authorized or declared. Accumulated but unpaid distributions on the Series F Preferred Stock will accumulate from the original date of issuance or the last Preferred Stock Distribution Payment Date on which all accumulated distributions were paid. Accumulated and unpaid distributions will not bear interest.

(c) **Priority as to Distributions.** So long as any Series F Preferred Stock is outstanding, no distribution of cash or other property shall be authorized, declared, paid or set apart for payment on or with respect to any class or series of Common Stock or any class or series of other stock of the Company ranking junior to the Series F Preferred Stock as to the payment of distributions or rights upon voluntary or involuntary, liquidation, dissolution or winding up (such Common Stock or other junior stock, collectively, “**Junior Stock**”), nor shall any cash or other property be set aside for or applied to the purchase, redemption or other acquisition for consideration of any Junior Stock, unless, in each case, all distributions accumulated on all Series F Preferred Stock and all classes and series of outstanding Parity Preferred Stock (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such class or series of Parity Preferred Stock does not have cumulative distribution rights) have been paid in full (or a sum sufficient for such full payment is irrevocably deposited in trust for immediate payment). The foregoing sentence will not prohibit (i) distributions payable solely in Junior Stock, (ii) the conversion of Junior Stock or Parity Preferred Stock into stock of the Company ranking junior to the Series F Preferred Stock as to distributions and upon liquidation, dissolution or winding up, (iii) purchase by the Company of the Series F Preferred Stock, Parity Preferred Stock or Junior Stock pursuant to Article VII of the Charter, in each case, to the extent required to preserve the Company's status as a real estate investment trust (“**REIT**”), (iv) redeeming, purchasing or otherwise acquiring any Parity Preferred Stock, in each case, to the extent required to preserve the Company's status as a REIT, (v) any distributions by the Company necessary for it to maintain its status as a REIT under the Internal Revenue Code of 1986, as amended (“**Code**”), or (vi) the purchase, redemption or other acquisition of Junior Stock made for purposes of, and in compliance with, requirements of an employee incentive or benefit plan of the Company or any subsidiary of MHC Operating Limited Partnership (“**Partnership**”) or the Company.

So long as distributions have not been paid in full (or a sum sufficient for such full payment is not irrevocably deposited in trust for immediate payment) upon the Series F Preferred Stock, all distributions authorized and declared on the Series F Preferred Stock and all classes or series of outstanding Parity Preferred Stock shall be authorized and declared so that the amount of distributions authorized and declared per share of Series F Preferred Stock and such other classes or series of Parity Preferred Stock shall in all cases bear to each other the same ratio that accumulated distributions per share on the Series F Preferred Stock and such other classes or series of Parity Preferred Stock (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such class or series of Parity Preferred Stock does not have cumulative distribution rights) bear to each other. Except as set forth in the preceding sentence, unless distributions on the Series F Preferred Stock equal to the full amount of accrued and unpaid distributions have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof has been or contemporaneously is set apart for such payment, for all past distribution periods, no distributions shall be declared or paid or set apart for payment by the Company and no other distribution of cash or other property may be declared or made, directly or indirectly, by the Company with respect to any Parity Preferred Stock (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such class or series of Parity Preferred Stock does not have cumulative distribution rights).

(d) **No Further Rights.** Holders of Series F Preferred Stock shall not be entitled to any distributions, whether payable in cash, other property or otherwise, in excess of the full cumulative distributions described herein.

Section 4. **Liquidation Preference.** (a) **Payment of Liquidating Distributions.** Subject to the rights of holders of Parity Preferred Stock with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding up of the Company and subject to holders of preferred stock ranking senior to the Series F Preferred Stock with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, the holders of Series F Preferred Stock shall be entitled to receive out of the assets of the Company legally available for distribution or the proceeds thereof, after payment or provision for debts and other liabilities of the Company, but before any payment or distributions of the assets shall be made to holders of

Common Stock or any other class or series of stock of the Company that ranks junior to the Series F Preferred Stock as to rights upon liquidation, dissolution or winding up of the Company, an amount equal to the sum of (i) a liquidation preference of \$2,500.00 per share of Series F Preferred Stock, and (ii) an amount equal to any accumulated and unpaid distributions thereon, whether or not declared, to the date of payment. In the event that, upon such voluntary or involuntary liquidation, dissolution or winding up, there are insufficient assets to permit full payment of liquidating distributions to the holders of Series F Preferred Stock and any Parity Preferred Stock as to rights upon liquidation, dissolution or winding up of the Company, all payments of liquidating distributions on the Series F Preferred Stock and such Parity Preferred Stock shall be made so that the payments on the Series F Preferred Stock and such Parity Preferred Stock shall in all cases bear to each other the same ratio that the respective rights of the Series F Preferred Stock and such Parity Preferred Stock (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such Parity Preferred Stock does not have cumulative distribution rights) upon liquidation, dissolution or winding up of the Company bear to each other.

(b) **Notice.** Written notice of any such voluntary or involuntary liquidation, dissolution or winding up of the Company, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by (i) fax and (ii) by first class mail, postage pre-paid, not less than thirty (30) and not more than sixty (60) days prior to the payment date stated therein, to each record holder of the Series F Preferred Stock at the respective addresses of such holders as the same shall appear on the share transfer records of the Company.

(c) **No Further Rights.** After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series F Preferred Stock will have no right or claim to any of the remaining assets of the Company.

(d) **Consolidation, Merger or Certain Other Transactions.** The voluntary sale, conveyance, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the Company to, or the consolidation or merger or other business combination of the Company with or into, any corporation, trust or other entity (or of any corporation, trust or other entity with or into the Company) shall not be deemed to constitute a liquidation, dissolution, or winding up of the Company.

Section 5. **Optional Redemption.**

(a) **Right of Optional Redemption.** Except as set forth in Section 6 below, the Series F Preferred Stock shall not be redeemable by the Company prior to September 7, 2017. On or after September 7, 2017, the Company, at its option, may redeem the Series F Preferred Stock, in whole or in part, at any time or from time to time at a redemption price (the “**Redemption Price**”), payable in cash, equal to \$2,500.00 per share of Series F Preferred Stock plus accumulated and unpaid distributions, whether or not declared, to, but not including, the date of redemption (the “**Redemption Right**”). Each date fixed for redemption pursuant to this paragraph is called a “**Redemption Date**.” In the event of a redemption of Series F Preferred Stock, if the Redemption Date occurs after a Distribution Record Date and on or prior to the related Preferred Stock Distribution Payment Date, the distribution payable on such Preferred Stock Distribution Payment Date in respect of such shares of stock called for redemption shall be payable on such Distribution Payment Date to the holders of record at the close of business on such Distribution Record Date and shall not be payable as part of the Redemption Price for such shares.

If the Company exercises its optional redemption right after the occurrence of a Change of Control Triggering Event (as defined in the Articles Supplementary for the Company’s 6.75% Series C Cumulative Redeemable Perpetual Preferred Stock (the “**Series C Preferred Stock**”)) and prior to the close of business on the Change of Control Conversion Date (as defined in the Articles Supplementary for the Company’s Series C Preferred Stock), holders of Series F Preferred Stock will not have the conversion rights described in Section 7 hereof with respect to the shares of Series F Preferred Stock to be redeemed. If fewer than all of the outstanding shares of Series F Preferred Stock are to be redeemed, the shares of Series F Preferred Stock to be redeemed shall be selected pro rata (as nearly as practicable without creating fractional shares), subject to any applicable conventions of The Depository Trust Company (“**DTC**”) for redemption of book-entry securities. Further, in order to ensure that the Company remains a qualified REIT for federal income tax purposes, the Series F Preferred Stock will also be subject to the provisions of Article VII of the Charter.

(b) **Limitation on Optional Redemption.** The Company may not redeem fewer than all of the outstanding shares of Series F Preferred Stock and Parity Preferred Stock unless all accumulated and unpaid distributions have been paid on all outstanding Series F Preferred Stock and Parity Preferred Stock for all quarterly distribution periods terminating on or prior to the Redemption Date; **provided, however, that** the foregoing shall not prevent (i) the purchase or acquisition of Series F Preferred Stock or Parity Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all Series F Preferred Stock and Parity Preferred Stock, as the case may be, which offer may be accepted by such holders in such holders' sole discretion or (ii) the purchase, redemption or other acquisition by the Company of Series F Preferred Stock to extent required to preserve the Company’s status as a REIT.

(c) **Procedures for Optional Redemption.** Notice of redemption will be (i) faxed, and (ii) mailed by the Company, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the Redemption Date, addressed to the respective holders of record of the Series F Preferred Stock to be redeemed at their respective addresses as they appear on the transfer records of the Company. No failure to give or defect in such notice shall affect the validity of the proceedings for the redemption of any Series F Preferred Stock except as to the holder to whom such notice was defective or not given. In addition to any information

required by law or by the applicable rules of any exchange upon which the Series F Preferred Stock may be listed or admitted to trading, each such notice shall state: (i) the Redemption Date, (ii) the Redemption Price, (iii) the number of shares of Series F Preferred Stock to be redeemed, (iv) the place or places where such shares of Series F Preferred Stock are to be surrendered for payment of the Redemption Price, (v) that distributions on the Series F Preferred Stock to be redeemed will cease to accumulate on such Redemption Date and (vi) that payment of the Redemption Price (including any accumulated and unpaid distributions) will be made upon presentation and surrender of such Series F Preferred Stock. If fewer than all of the shares of Series F Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series F Preferred Stock held by such holder to be redeemed.

If the Company gives a notice of redemption in respect of Series F Preferred Stock (which notice will be irrevocable) then, by 12:00 noon, New York City time, on the Redemption Date, the Company will deposit irrevocably in trust for the benefit of the Series F Preferred Stock being redeemed funds sufficient to pay the applicable Redemption Price, including any accumulated and unpaid distributions, on such shares to the date fixed for redemption, without interest, and will give irrevocable instructions and authority to pay such Redemption Price and any accumulated and unpaid distributions, whether or not declared, if any, on such shares to the holders of the Series F Preferred Stock upon surrender of the Series F Preferred Stock by such holders at the place designated in the notice of redemption. If fewer than all of the Series F Preferred Stock evidenced by any certificate is being redeemed, a new certificate shall be issued upon surrender of the certificate evidencing all Series F Preferred Stock, evidencing the unredeemed Series F Preferred Stock without cost to the holder thereof. On and after the Redemption Date, distributions will cease to accumulate on the Series F Preferred Stock or portions thereof called for redemption, unless the Company defaults in the payment thereof. If any date fixed for redemption of Series F Preferred Stock is not a Business Day, then payment of the Redemption Price payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day falls in the next calendar year, such payment will be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date fixed for redemption. If payment of the Redemption Price (including any accumulated and unpaid distributions) in respect of the Series F Preferred Stock is improperly withheld or otherwise not paid by the Company, distributions on such Series F Preferred Stock will continue to accumulate from the original Redemption Date to the date of payment, in which case the actual payment date will be considered the date fixed for redemption for purposes of calculating the applicable Redemption Price (including any accumulated and unpaid distributions).

(d) **Status of Redeemed Stock.** Any Series F Preferred Stock that shall at any time have been redeemed shall, after such optional redemption, have the status of authorized but unissued Preferred Stock, without designation as to class or series until such shares are once more designated as part of a particular class or series by the Board of Directors.

Section 6. **Special Optional Redemption Right.** Upon the occurrence of a Change of Control Triggering Event (as defined in the Articles Supplementary for the Company's Series C Preferred Stock), the Company will have the option to redeem the Series F Preferred Stock, in whole or in part within 120 days after the first date on which such Change of Control Triggering Event occurred, for cash at \$2,500.00 per share plus accrued and unpaid distributions, if any, to, but not including, the Redemption Date (the "**Special Optional Redemption Right**"). No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the redemption of Series F Preferred Stock except as to the holder to whom notice was defective or not given. If the Company exercises its special optional redemption right after the occurrence of a Change of Control Triggering Event and prior to the close of business on the Change of Control Conversion Date (as defined in the Articles Supplementary for the Company's Series C Preferred Stock), holders of Series F Preferred Stock will not have the conversion rights described in Section 7 hereof with respect to the shares of Series F Preferred Stock to be redeemed.

(a) **Procedures for Special Optional Redemption.** Notice of redemption will be (i) faxed, and (ii) mailed by the Company, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the Redemption Date, addressed to the respective holders of record of the Series F Preferred Stock to be redeemed at their respective addresses as they appear on the transfer records of the Company. No failure to give or defect in such notice shall affect the validity of the proceedings for the redemption of any Series F Preferred Stock except as to the holder to whom such notice was defective or not given. In addition to any information required by law or by the applicable rules of any exchange upon which the Series F Preferred Stock may be listed or admitted to trading, such notice shall state: (i) the Redemption Date; (ii) the Redemption Price; (iii) the number of shares of Series F Preferred Stock to be redeemed; (iv) the place or places where such shares of Series F Preferred Stock are to be surrendered for payment of the Redemption Price; (v) that the shares of Series F Preferred Stock are being redeemed pursuant to the Special Optional Redemption Right in connection with the occurrence of a Change of Control Triggering Event and a brief description of the transaction or transactions constituting such Change of Control Triggering Event; (vi) that holders of Series F Preferred Stock to which the notice relates will not be able to tender such Series F Preferred Stock for conversion in connection with the Change of Control Triggering Event and each share of Series F Preferred Stock tendered for conversion that is selected, prior to the Change of Control Conversion Date, for redemption will be redeemed on the related Redemption Date instead of converted on the Change of Control Conversion Date; (vii) that distributions on the Series F Preferred Stock to be redeemed will cease to accumulate on such Redemption Date; and (viii) that payment of the Redemption Price (including any accumulated and unpaid distributions) will be made upon presentation and surrender of such Series F Preferred Stock. If fewer than all of the shares of Series F Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series F Preferred Stock held by such holder to be redeemed.

If fewer than all of the outstanding Series F Preferred Stock are to be redeemed pursuant to the Special Optional Redemption Right, the shares shall be redeemed pro rata in proportion to the numbers of Series F Preferred Shares held by holders (with adjustment to avoid redemption of fractional shares) or by lot or in such other manner as the Board of Directors may determine. If fewer than all of the shares of Series F Preferred Stock represented by any certificate (which may include a global certificate) are redeemed, then a new certificate (including, if appropriate, a new global certificate) representing the unredeemed Series F Preferred Stock shall be issued without cost to the holders thereof.

Immediately prior to any redemption of shares of Series F Preferred Stock pursuant to the Special Optional Redemption Right, the Company shall pay, in cash, any accrued and unpaid distributions to, but not including, the Redemption Date, unless a Redemption Date falls after a Distribution Record Date and prior to the corresponding Preferred Stock Distribution Payment Date, in which case each holder of shares of Series F Preferred Stock at the close of business on such Distribution Record Date shall be entitled to the distribution payable on such shares on the corresponding Preferred Stock Distribution Payment Date (including any accrued and unpaid distributions for prior periods) notwithstanding the redemption of such shares before such Distribution Payment Date or the Company's default in the payment of the distribution due. Except as provided above, the Company will make no payment or allowance for unpaid distributions, whether or not in arrears, on Series F Preferred Stock for which a notice of redemption has been given.

If the Company shall so require and the notice shall so state, on or after the Redemption Date, each holder of shares of Series F Preferred Stock to be redeemed shall present and surrender the certificates evidencing such Series F Preferred Stock, to the extent such shares are certificated, to the Company at the place designated in the notice of redemption and thereupon the Redemption Price of such shares (including all accrued and unpaid distributions to, but not including, the Redemption Date) shall be paid to, or on the order of, the person whose name appears on such certificate evidencing such Series F Preferred Stock as the owner thereof, and each surrendered certificate shall be cancelled. If fewer than all the shares evidenced by any such certificate evidencing Series F Preferred Stock are to be redeemed, a new certificate shall be issued evidencing the unredeemed shares. In the event that the Series F Preferred Stock to be redeemed are uncertificated, such shares shall be redeemed in accordance with the notice and the applicable procedures of DTC and no further action on the part of the holders of such shares shall be required.

From and after the Redemption Date (unless the Company defaults in payment of the Redemption Price), all distributions on the Series F Preferred Stock designated for redemption in such notice shall cease to accumulate and all rights of the holders thereof, except the right to receive the Redemption Price thereof (including all accrued and unpaid distributions to, but not including, the Redemption Date), shall cease and terminate and such shares shall not thereafter be transferred (except with the consent of the Company) on the Company's stock transfer records, and such shares shall not be deemed to be outstanding for any purpose whatsoever. At its election, the Company, prior to a Redemption Date, may irrevocably deposit the Redemption Price (including accrued and unpaid distributions to, but not including, the Redemption Date) of the Series F Preferred Stock so called for redemption in trust for the holders thereof with a bank or trust company, in which case the redemption notice to holders of the Series F Preferred Stock to be redeemed shall (i) state the date of such deposit, (ii) specify the office of such bank or trust company as the place of payment of the Redemption Price and (iii) require such holders to surrender the certificates evidencing such shares, to the extent such shares are certificated, at such place on or about the date fixed in such redemption notice (which may not be later than the Redemption Date) against payment of the Redemption Price (including all accrued and unpaid distributions to, but not including, the Redemption Date). Any monies so deposited which remain unclaimed by the holders of the Series F Preferred Stock to be redeemed at the end of two years after the Redemption Date shall be returned by such bank or trust company to the Company.

(b) **Limitations on Special Optional Redemption.** The Company may not redeem fewer than all of the outstanding shares of Series F Preferred Stock and Parity Preferred Stock unless all accumulated and unpaid distributions have been paid on all outstanding Series F Preferred Stock and Parity Preferred Stock for all quarterly distribution periods terminating on or prior to the Redemption Date; **provided, however, that** the foregoing shall not prevent (i) the purchase or acquisition of Series F Preferred Stock or Parity Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all Series F Preferred Stock and Parity Preferred Stock, as the case may be, which offer may be accepted by such holders in such holders' sole discretion or (ii) the purchase, redemption or other acquisition by the Company of Series F Preferred Stock to the extent required to preserve the Company's status as a REIT. In addition, unless full cumulative distributions on all Series F Preferred Stock have been or contemporaneously are authorized and declared and paid or authorized and declared and a sum sufficient for the payment thereof set apart for payment for all past distribution periods and the then-current distribution period, the Company shall not purchase or otherwise acquire directly or indirectly for any consideration, nor shall any monies be paid to or be made available for a sinking fund for the redemption of, any shares of Series F Preferred Stock (except by conversion into or exchange for equity securities of the Company ranking junior to the Series F Preferred Stock as to distributions and upon liquidation; **provided, however, that** the foregoing shall not prevent any purchase, redemption or other acquisition of Series F Preferred Stock for the purpose of preserving the Company's qualification as a REIT or pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series F Preferred Stock).

(c) **Status of Redeemed Stock.** Any Series F Preferred Stock that shall at any time have been redeemed shall, after such special optional redemption, have the status of authorized but unissued Preferred Stock, without designation as to class or series until such shares are once more designated as part of a particular class or series by the Board of Directors.

Section 7. **Effects of, and Actions Upon Change of Control Triggering Event.** Upon the occurrence of a Change of Control Triggering Event (as defined in the Articles Supplementary for the Company's Series C Preferred Stock), any or all of the

shares of Series F Preferred Stock will, upon no less than five (5) Business Days' notice (unless waived by the stockholder) be converted into Common Stock and/or cash and/or any alternative consideration (or any combination of the foregoing), as determined by the Board of Directors in good faith to achieve an appropriate mirroring of the actions taken by, and effect upon, the Company and the affected holders of shares of Series C Preferred Stock with respect to the Change of Control Triggering Event. The Board of Directors shall be empowered to effect such changes at any time before, at, or after the occurrence or expected possible occurrence of a Change of Control Triggering Event in any manner it determines to be reasonable and appropriate.

Section 8. **Voting Rights. General.** Holders of the Series F Preferred Stock will not have any voting rights, except as set forth below.

(a) **Right to Elect Directors.** If at any time full distributions shall not have been timely made on any Series F Preferred Stock with respect to any six (6) prior quarterly distribution periods, whether or not consecutive (a “**Preferred Distribution Default**”), the holders of such Series F Preferred Stock, voting together as a single class with the holders of each class or series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable, will have the right to elect two additional directors to serve on the Board of Directors (the “**Preferred Stock Directors**”) at a special meeting called by the holders of record of at least 33% of the outstanding shares of Series F Preferred Stock or any such class or series of Parity Preferred Stock or at the next annual meeting of stockholders, and at each subsequent annual meeting of stockholders or special meeting held in place thereof, until all such accumulated distributions in arrears and distributions for the current quarterly period on the Series F Preferred Stock and each such class or series of Parity Preferred Stock have been paid in full.

(i) At any time when such voting rights shall have vested, a proper officer of the Company shall call or cause to be called, upon written request of holders of record of at least 33% of the outstanding shares of Series F Preferred Stock, a special meeting of the holders of Series F Preferred Stock and all classes or series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable (collectively, the “**Parity Securities**”) by mailing or causing to be mailed to such holders a notice of such special meeting to be held not less than ten (10) and not more than forty-five (45) days after the date such notice is given. The record date for determining holders of the Parity Securities entitled to notice of and to vote at such special meeting will be the close of business on the third Business Day preceding the day on which such notice is mailed. At any such special meeting, all of the holders of the Parity Securities, by plurality vote, voting together as a single class without regard to classes or series will be entitled to elect two directors on the basis of one vote per \$2,500.00 of liquidation preference to which such Parity Securities are entitled by their terms (excluding amounts in respect of accumulated and unpaid distributions) and not cumulatively. The holder or holders of one-third of the Parity Securities then outstanding, present in person or by proxy, will constitute a quorum for the election of the Preferred Stock Directors except as otherwise provided by law. Notice of all meetings at which holders of the Series F Preferred Stock shall be entitled to vote will be given to such holders at their addresses as they appear in the transfer records. At any such meeting or adjournment thereof in the absence of a quorum, subject to the provisions of any applicable law, the holders of a majority of the Parity Securities then outstanding present in person or by proxy shall have the power to adjourn the meeting for the election of the Preferred Stock Directors, without notice other than an announcement at the meeting, until a quorum is present. If a Preferred Distribution Default shall terminate after the notice of a special meeting has been given but before such special meeting has been held, the Company shall, as soon as practicable after such termination, mail or cause to be mailed notice of such termination to holders of the Series F Preferred Stock that would have been entitled to vote at such special meeting.

(ii) If and when all accumulated distributions in arrears and the distributions for the then current distribution period on the Series F Preferred Stock shall have been paid in full or a sum sufficient for such payment is irrevocably deposited in trust for payment, the holders of the Series F Preferred Stock shall be divested of the voting rights set forth in this Section 8(a) (subject to reverting in the event of each and every Preferred Distribution Default) and, if all accumulated distributions in arrears and the distributions for the current distribution period have been paid in full or set aside for payment in full on all other classes or series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable, the term and office of each Preferred Stock Director so elected shall terminate. Any Preferred Stock Director may be removed at any time with or without cause by the vote of, and shall not be removed otherwise than by the vote of, the holders of record of a majority of the outstanding Series F Preferred Stock when they have the voting rights set forth in this Section 8(a) (voting together as a single class with all other classes or series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable). So long as a Preferred Distribution Default shall continue, any vacancy in the office of a Preferred Stock Director may be filled by written consent of the Preferred Stock Director remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding Series F Preferred Stock when they have the voting rights set forth in this Section 8(a) (voting together as a single class with all other classes or series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable). The Preferred Stock Directors shall each be entitled to one vote per director on any matter.

(b) **Certain Voting Rights.** So long as any shares of Series F Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required by law or by the Charter, the affirmative vote or consent of at least two-thirds of the votes entitled to be cast by the holders of the outstanding shares of Series F Preferred Stock voting together as a single class with the holders of all outstanding shares of Parity Preferred Stock of any class or series upon which like voting rights have been conferred and with which holders of Series F Preferred Stock are entitled to vote together as a single class on such matters, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating:

(i) Any amendment, alteration or repeal of any of the provisions of, or the addition of any provision to, these Articles Supplementary or the Charter that materially and adversely affects the powers, special rights, preferences, privileges or voting power of the holders of the Series F Preferred Stock; **provided, however, that** the amendment of or supplement to the provisions of the Charter to authorize, create, increase or decrease the authorized amount of, or to issue Junior Stock, Series F Preferred Stock or any class of Parity Preferred Stock shall not be deemed to materially and adversely affect powers, special rights, preferences, privileges or voting power of the holders of Series F Preferred Stock;

(i) The authorization, creation of, increase in the authorized amount of, or issuance of shares of any class or series of stock ranking senior in preference or priority to the Series F Preferred Stock with respect to the receipt of distributions and amounts distributable upon liquidation, dissolution or winding-up or any security convertible or exchangeable into shares of any class or series of shares ranking senior in preference or priority to the Series F Preferred Stock with respect to the receipt of distributions and amounts distributable upon liquidation, dissolution or winding-up (whether or not such class or series of shares ranking senior in preference or priority to the Series F Preferred Stock is currently authorized); or

(iii) The consolidation, merger into or with, or conveyance, transfer or lease of the Company's assets substantially as an entirety, to any corporation or other entity in such a way that would materially and adversely affect the powers, special rights, preferences, privileges or voting power of the holders of the Series F Preferred Stock; **provided, however, that** with respect to the occurrence of a merger, consolidation or a sale, transfer or lease of all of the Company's assets as an entirety, so long as (a) the Company is the surviving entity and the Series F Preferred Stock remains outstanding with the terms thereof unchanged, or (b) the resulting, surviving or transferee entity is a corporation organized under the laws of any state and substitutes for the Series F Preferred Stock other preferred stock having substantially the same terms and same rights as the Series F Preferred Stock, including with respect to distributions, voting rights and rights upon liquidation, dissolution or winding up, then the occurrence of any such event shall not be deemed to materially and adversely affect the powers, special rights, preferences, privileges or voting powers of the holders of the Series F Preferred Stock;

provided, however, that no such vote of the holders of Series F Preferred Stock shall be required if, at or prior to the time when such amendment, alteration or repeal is to take effect, or when the issuance of any such shares ranking senior to the Series F Preferred Stock or convertible or exchangeable security is to be made, as the case may be, provision is made for the redemption of all outstanding Series F Preferred Stock to the extent such redemption is authorized by Section 5 herein.

(c) For purposes of the foregoing provisions and all other voting rights under these Articles Supplementary, each share of Series F Preferred Stock shall have one (1) vote per share, except that when any other class or series of preferred shares of the Company shall have the right to vote with the Series F Preferred Stock as a single class on any matter, then the Series F Preferred Stock and such other class or series shall have with respect to such matters one quarter of one vote per \$2,500.00 of stated liquidation preference. Except as otherwise required by applicable law or as set forth herein or in the Charter, the Series F Preferred Stock shall not have any relative, participating, optional or other special voting rights and powers other than as set forth herein, and the consent of the holders thereof shall not be required for the taking of any action by the Company.

Section 9. **Ownership and Transfer Restrictions.** The Series F Preferred Stock shall be subject to the provisions of Article VII of the Charter.

Section 10. **No Sinking Fund.** No sinking fund shall be established for the retirement or redemption of the Series F Preferred Stock.

Section 11. **No Preemptive Rights.** No holders of the Series F Preferred Stock shall, as such holder, have any preemptive rights to purchase or subscribe for shares of stock of the Company or any other security of the Company which it may issue or sell.

Section 12. **Status of Acquired Shares.** Any shares of Series F Preferred Stock that shall at any time have been purchased, cancelled or otherwise acquired by the Company shall, after such purchase, cancellation or acquisition, have the status of authorized but unissued Preferred Stock, without designation as to series until such shares are once more classified and designated as part of a particular series by the Board of Directors.

FOURTH: The Preferred Stock has been classified and designated by the Board of Directors under the authority contained in the Charter.

FIFTH: These Articles Supplementary have been approved by the Board of Directors in the manner and by the vote required by law.

SIXTH: These Articles Supplementary shall become effective at 11:59 P.M. (Eastern Time) on December 30, 2013.

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

IN WITNESS WHEREOF, the Company has caused these Articles Supplementary to be executed under seal in its name and on its behalf by its Senior Vice President, Chief Financial Officer and Treasurer and attested to by its Senior Vice President, General Counsel & Secretary, on this 27th day of December, 2013.

EQUITY LIFESTYLE PROPERTIES, INC.

By: s/Paul Seavey
Name: Paul Seavey
Title: Senior Vice President, Chief Financial Officer
& Treasurer

[SEAL]

ATTEST:

s/Walter B. Jaccard
Walter B. Jaccard
Vice President – Legal & Assistant Secretary

SECOND AMENDMENT TO SECOND AMENDED AND
RESTATED AGREEMENT OF LIMITED PARTNERSHIP FOR
MHC OPERATING LIMITED PARTNERSHIP

THIS SECOND AMENDMENT TO SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP FOR MHC OPERATING LIMITED PARTNERSHIP (this "Amendment") is entered into and shall be effective for all purposes as of December 31, 2013, by and between Equity LifeStyle Properties, Inc., a Maryland corporation (the "General Partner" or "ELS"), the incoming General Partner of MHC Operating Limited Partnership, an Illinois limited partnership (the "Partnership"), and MHC Trust, a Maryland real estate investment trust ("MHC Trust"), as the withdrawing General Partner of the Partnership.

W I T N E S S E T H:

WHEREAS, the Partnership is governed by that certain Second Amended and Restated Agreement of Limited Partnership dated as of March 15, 1996, as amended on February 27, 2004 (collectively, the "Partnership Agreement") (capitalized terms used but not defined herein have the meanings set forth in the Partnership Agreement);

WHEREAS, pursuant to that certain Merger Agreement of even date herewith, MHC Trust has merged with and into ELS and withdrawn as the General Partner of the Partnership;

WHEREAS, pursuant to Sections 16.2 and 16.5 of the Partnership Agreement, the Partners have consented to this Amendment; and

WHEREAS, the Partners desire to amend the Partnership Agreement to reflect the withdrawal of MHC Trust as the General Partner and the admission of ELS as a substitute General Partner of the Partnership and certain other changes.

NOW, THEREFORE, in consideration of the mutual promises herein contained and intending to be legally bound hereby, the Partners agree as follows:

1. The Partners hereby ratify and approve the merger of MHC Trust with and into ELS, including the transfer by operation of law of MHC Trust's entire Partnership Interest to ELS.

2. The Partners hereby admit ELS as a substitute General Partner of the Partnership, effective as of the date hereof. ELS hereby accepts and agrees to be bound by the terms and conditions of the Partnership Agreement, as amended hereby. All of the requirements contained in the Partnership Agreement relating to the transfer of such Partnership Interest and such admission have been satisfied or waived.

3. Notwithstanding anything contained to the contrary in the Partnership Agreement, for all purposes of the Partnership Agreement, the term "General Partner" shall refer only to "ELS" and the term "Company" shall refer only to "ELS".

4. ELS and MHC Trust shall file a Certificate of Amendment to the Certificate of Limited Partnership with the Secretary of State of Illinois reflecting the admission of ELS as the substitute General Partner and the withdrawal of MHC Trust as the General Partner of the Partnership.

5. The Partnership Agreement is hereby further amended as follows:

(ii) Section 2 is hereby amended as follows:

a. The definition of "Company" is hereby deleted in its entirety and the following inserted in lieu thereof: "Company" shall mean Equity LifeStyle Properties, Inc., a Maryland corporation and the General Partner of the Partnership."

b. The definition of "General Partner" is hereby deleted in its entirety and the following inserted in lieu thereof: "General Partner" shall mean Equity LifeStyle Properties, Inc., a Maryland corporation."

c. The definition of "MHC Trust" is hereby deleted in its entirety.

(ii) Section 3.2(B)(i) is hereby deleted in its entirety and the following inserted in lieu thereof: "OP Units to the Company upon the issuance by the Company of additional Common Shares (other than in exchange for OP Units) and the contribution of the net proceeds thereof as a Capital Contribution by the Company to the Partnership as provided for in Section 3.3(B) below, it being understood, however, that the Company may issue Common Shares in connection with share option plans, dividend reinvestment plans, restricted share plans or other benefit or compensation plans (for example, shares issued in lieu of fees or compensation) without receiving any proceeds and that the issuance of such Common Shares shall nonetheless entitle the Company to additional OP Units pursuant to this clause (i);"

(iii) Section 3.2(B)(ii), (iii) and (v) are hereby amended by deleting the following phrase "(including MHC Trust)" where it appears and inserting the following in lieu thereof: "(including the Company)".

(iv) Section 3.2(B)(iv) is hereby deleted in its entirety and the following inserted in lieu thereof: "(iv) Preference Units to the Company upon the issuance by the Company of securities other than Common Shares (whether debt or equity

securities) (“Other Securities”) and the contribution of the net proceeds thereof as a Capital Contribution to the Partnership as provided for in Section 3.3(B) below; and”

(v) Section 3.2(B)(a) is hereby deleted in its entirety and the following inserted in lieu thereof: “the number of OP Units issued to the Company under clause (i) of this section 3.2(B) shall be equal to the number of Common Shares issued;”

(vi) Section 3.2(C) is hereby amended as follows:

a. Commencing with the second sentence thereof, the language “Such right may be exercised by a Limited Partner at any time and from time to time upon not less than ten (10) days prior written notice to the General Partner and the Company. Upon receipt of such a request, the Company may, in its discretion, in lieu of issuing Common Shares, cause the General Partner to cause the Partnership” is hereby amended to read as follows: “Such right may be exercised by a Limited Partner at any time and from time to time upon not less than ten (10) days prior written notice to the Company. Upon receipt of such a request, the Company may, in its discretion, in lieu of issuing Common Shares, cause the Partnership”.

b. The following language contained therein: “the term ‘Company’ shall thereafter be deemed to refer to the ‘Successor Issuer’, except in each case as the context may otherwise require to accomplish the purpose and intent of the applicable provision. In the event the Company issues any Common Shares in exchange for OP Units pursuant to this Section 3.2(C), the Company shall contribute such OP Units to MHC Trust, and the General Partner shall record the transfer on the books of the Partnership so that MHC Trust is thereupon the owner and holder of such OP Units.” shall be amended to read as follows: “the term ‘Company’ or ‘General Partner’ shall thereafter be deemed to refer to the ‘Successor Issuer’, except in each case as the context may otherwise require to accomplish the purpose and intent of the applicable provision. In the event the Company issues any Common Shares in exchange for OP Units pursuant to this Section 3.2(C), the General Partner shall record the transfer on the books of the Partnership so that the Company is thereupon the owner and holder of such OP Units.”

(vii) Section 3.2(D) is hereby deleted in its entirety and the following inserted in lieu thereof: “D. The General Partner shall cause the Partnership to issue to the Company rights, options or warrants to acquire OP Units or Preference Units that correspond to rights, options or warrants to acquire Common Shares or Other Securities issued by the Company. Such rights, options or warrants issued by the Partnership shall have designations, preferences and other rights such that the economic interests are substantially similar to the corresponding rights, options or warrants issued by the Company. In accordance with Section 3.3(B) below, the Company shall contribute the net proceeds of the issuance of the corresponding rights, options or warrants and from the exercise of the corresponding rights, options or warrants to the Partnership, it being understood, however, that the Company may issue options to acquire Common Shares in connection with benefit or compensation plans without receiving any proceeds and that the issuance of such options shall nonetheless entitle the Company to receive, without consideration therefor, corresponding options to acquire OP Units pursuant to this Section 3.2(D).”

(viii) Section 3.3(B) is hereby deleted in its entirety and the following inserted in lieu thereof: “B. Except for (i) the capitalization of any entity wholly owned by the General Partner which is (a) the general partner of a partnership having the Partnership as a limited partner, or (b) the equity interest holder of another entity having the Partnership as an equity interest holder, (ii) the net proceeds generated by the issuance of Other Securities that evidence debt (and are not equity securities) that are loaned by the Company to the Partnership, and (iii) where, in the good faith opinion of the Company, the net proceeds generated by the issuance of Other Securities (whether for debt or equity) are retained by the Company for a valid business reason consistent with the purposes of the Partnership and such retention does not materially adversely affect the Limited Partners, the net proceeds of any and all funds raised by or through the Company through the issuance of Common Shares or Other Securities, or upon the issuance or exercise of rights, options or warrants to acquire Common Shares or Other Securities issued by the Company, shall be contributed by the Company to the Partnership as additional Capital Contributions, and in such event the Company shall be issued either additional Units pursuant to Section 3.2(8) above, or rights, options or warrants pursuant to Section 3.2(D) above.”

(ix) Section 3.3(C) is hereby deleted in its entirety and the following inserted in lieu thereof: “C. If the General Partner creates and administers a reinvestment program in substantial conformance with a dividend reinvestment program which may be available from time to time to holders of the Common Shares, each Limited Partner holding OP Units shall have the right to reinvest any or all cash distributions payable to it from time to time pursuant to this Agreement by having some or all (as the Limited Partner elects) of such distributions contributed to the Partnership as additional Capital Contributions, and in such event the Partnership shall issue to each such Limited Partner additional OP Units pursuant to clause (iii) of Section 3.2(B) above, or the General Partner may elect to cause distributions with respect to which a Limited Partner has elected reinvestment to be contributed to the Company in exchange for the issuance of Common Shares. Pursuant to Section 3.2(B)(iii), any OP Units issued to the Company shall be contributed to the Partnership, and the General Partner shall record the transfer on the books of the Partnership so that the Company is thereupon the owner and holder of such OP Units. At the option of the General Partner, such a program may also be made available with respect to Preference Units.”

(x) Section 3.8 is hereby deleted in its entirety and the following inserted in lieu thereof: “Redemption and Repurchase of Units. In the event of the proposed repurchase or redemption for cash by the Company of (i) Common Shares, or (ii) Other Securities, with respect to which the Company had previously been issued Preference Units pursuant to Section 3.2(B)(iv) above, then, in such event, the Partnership shall provide cash to the Company for such purpose equal to the proposed repurchase or redemption price, and one OP Unit (or, in the case of redemption or repurchase by the Company of Other Securities contemplated by clause (ii) above, one Preference Unit which had been issued with respect to such Other Securities) shall be cancelled with respect to each Common Share (or unit of Other Securities) so repurchased or redeemed.”

(xi) Sections 9.6(i) and 9.6(ii) are hereby amended by replacing all references therein to “the General Partner” with “the Company”.

(xii) Section 9.7(E) is hereby deleted in its entirety and the following inserted in lieu thereof: “E. The General Partner may loan to the Partnership the net proceeds of loans obtained or debt securities issued by the Company so long as the terms of such loans to the Partnership are substantially equivalent to those of the corresponding loans obtained or debt securities issued by the Company.”

(xiii) Section 9.9 is hereby deleted in its entirety and the following inserted in lieu thereof: “9.9 General Partner Expenses and Liabilities. All costs and expenses incurred by the Company in connection with its activities as the General Partner hereunder, all costs and expenses incurred by the Company in connection with its continued corporate existence, qualification as a real estate investment trust under the Code and otherwise, and all other liabilities incurred or suffered by the General Partner in connection with the pursuit of its business and affairs as contemplated hereunder and in connection herewith, shall be paid (or reimbursed to the Company, if paid by the Company) by the Partnership unless and to the extent that any such costs were paid by the Company in connection with the issuance of additional shares of stock of the Company as contemplated by Section 3.3(B) above. Notwithstanding anything to the contrary contained herein, this Section 9.9 shall apply only to the extent that such costs, expenses or liabilities exceed any cash distributed to the General Partner by any wholly-owned subsidiary of the General Partner.

6. The Partnership Agreement, as amended hereby, is ratified and affirmed in all respects and shall continue in full force and effect.

IN WITNESS WHEREOF and pursuant to Section 16 of the Partnership Agreement, the General Partner on behalf of all Partners has executed and certified this Amendment as of the date first above written.

GENERAL PARTNER

Equity LifeStyle Properties, Inc., a Maryland corporation, as General Partner of the Partnership

By: s/Kenneth A. Kroot
Its: Senior Vice President & General Counsel

WITHDRAWING GENERAL PARTNER

MHC TRUST, a Maryland real estate investment trust, as Withdrawing General Partner of the Partnership

By: s/Paul Seavey
Its: Trustee