
**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: September 21, 2007
(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 communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 1.01 Entry into a Material Definitive Agreement

On September 21, 2007, Equity LifeStyle Properties, Inc. (the "Company") amended its unsecured debt to increase its maximum unsecured borrowing capacity from \$275 million to \$420 million. Prior to the amendment, the Company had a \$225 million line of credit ("225M LOC"), and a \$50 million line of credit ("50M LOC"). The amendment increased its 225M LOC to \$400 million and decreased its 50M LOC to \$20 million. The lines of credit continue to accrue interest at LIBOR plus a maximum of 1.20% per annum, have a 0.15% facility fee, mature on June 30, 2010, and have a one-year extension option. Our current group of banks have committed up to \$370 million on our \$420 million borrowing capacity. The Company incurred commitment and arrangement fees of approximately \$285,000 to increase its borrowing capacity.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet arrangement of a Registrant

The information provided in Item 1.01 is hereby incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits

- | | |
|--------------|---|
| Exhibit 99.1 | Credit Agreement (\$400 million Revolving Facility) dated September 21, 2007 |
| Exhibit 99.2 | Second Amendment and Restated Loan Agreement (\$20 million Revolving Facility) dated September 21, 2007 |
-

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/ Michael B. Berman

Michael B. Berman
Executive Vice President and
Chief Financial Officer

Date: September 25, 2007

**FIRST AMENDMENT TO CREDIT AGREEMENT (REVOLVING FACILITY) AND
GUARANTOR CONSENT AND CONFIRMATION**

THIS FIRST AMENDMENT TO CREDIT AGREEMENT (REVOLVING FACILITY) AND GUARANTOR CONSENT AND CONFIRMATION (this "Amendment") is made and entered into as of September 21, 2007 by MHC Operating Limited Partnership, an Illinois limited partnership ("Borrower"), Equity Lifestyles Properties, Inc., a Maryland corporation (the "REIT"), MHC Trust, a Maryland real estate investment trust ("MHC Trust"), MHC T1000 Trust, a Maryland real estate investment trust ("T1000 Trust"), each of the Lenders (as defined in the Credit Agreement described below), Wells Fargo Bank, N.A ("Wells Fargo") in its capacity as Agent (in which capacity Wells Fargo serves as contractual representative of the Lenders), as Sole Lead Arranger, as Swingline Lender, as Issuing Lender and as a Lender, Bank of America, N.A., as a Co-Syndication Agent and as a Lender, LaSalle Bank National Association, as a Co-Syndication Agent and as a Lender, and U.S Bank National Association, as a Lender.

Recitals

A. Lenders agreed to provide a loan to Borrower pursuant to the Credit Agreement (Revolving Facility), dated as of June 29, 2006, among Borrower, the REIT, MHC Trust, T1000 Trust and Lenders (as amended, the "Credit Agreement") in an aggregate amount not to exceed Two Hundred Twenty-Five Million Dollars (\$225,000,000). The loan is evidenced by the Loan Notes, Swingline Note and Letter of Credit Note, each dated June 29, 2006 and executed by Borrower in favor of a Lender, and is guaranteed by the REIT, MHC Trust, T1000 Trust pursuant to the Guaranty, dated as of June 29, 2006, in favor of Wells Fargo and the other Lenders (the "Guaranty").

B. Borrower, the REIT, MHC Trust, T1000 Trust and Lenders have agreed to modify the Credit Agreement as set forth herein and to amend and restate the Loan Notes as provided below.

Agreement

NOW, THEREFORE, the parties hereto agree as follows:

1. Capitalized Terms. Capitalized terms used herein which are not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement.

2. Credit Agreement Amendments.

a. In the definition of "Adjusted Asset Value" in Section 1.01 of the Credit Agreement, the phrase "seven one-hundredths (0.07)" is deleted and the following is substituted therefor:

“sixty-five one-thousandths (0.065)”.

b. The definition of “Facility” in Section 1.01 of the Credit Agreement is deleted and the following is substituted therefor:

““Facility” means the loan facility of up to Three Hundred Fifty Million Dollars (\$350,000,000) described in Section 2.01(a), as may be increased to an amount not greater than Four Hundred Million Dollars (\$400,000,000) from time to time pursuant to Section 2.12.”

c. In the definition of “Interest Period” in Section 1.01 of the Credit Agreement, the following phrase is inserted after the phrase “and shall end on (but exclude)” in the first paragraph:

“the day that is fourteen (14) days thereafter or”

and subparagraph (c) is deleted.

d. In the definition of “Loan Notes” in Section 1.01 of the Credit Agreement, the phrase “Two Hundred Twenty-Five Million Dollars (\$225,000,000)” is deleted and the following is substituted therefor:

“Three Hundred Fifty Million Dollars (\$350,000,000)”.

e. In the definition of “Unencumbered Asset Value” in Section 1.01 of the Credit Agreement, the phrase “seven hundred twenty-five ten-thousandths (0.0725)” is deleted and the following is substituted therefor”

“seven one-hundredths (0.07)”.

f. In the first paragraph of Section 2.12 of the Credit Agreement, the phrase “Two Hundred Fifty Million Dollars (\$250,000,000)” is deleted and the following is substituted therefor:

“Four Hundred Million Dollars (\$400,000,000)”.

g. The Commitment of each Lender is amended as set out under such Lender’s name under the heading “Commitment” on the counterpart signature pages attached to this Amendment.

3. Continuation. This Amendment is made upon all of the terms, covenants and agreements of the Credit Agreement, Guaranty and other Loan Documents, which are incorporated herein by reference, and the provisions contained herein shall have the same effect

as if such provisions were originally included therein. Except as supplemented and amended hereby, all of the terms, covenants and agreements in the Credit Agreement, Guaranty and other Loan Documents remain unchanged, and as supplemented and amended, they continue in full force and effect.

4. Reaffirmation. Borrower, the REIT, MHC Trust and T1000 Trust hereby reaffirm to Lenders each of their respective representations, warranties, covenants and agreements set forth in the Credit Agreement and other Loan Documents with the same force and effect as if each were separately stated herein and made as of the date hereof. The REIT, MHC Trust and T1000 Trust hereby reaffirm to Lenders their obligations under the Guaranty and the waivers, as set forth in the Guaranty, of each and every one of the possible defenses to such obligations. The REIT, MHC Trust and T1000 Trust further reaffirm that their obligations under the Guaranty are separate and distinct from Borrower's obligations.

5. Ratification. Borrower, the REIT, MHC Trust and T1000 Trust hereby ratify, affirm, reaffirm, acknowledge, confirm and agree that the Credit Agreement, Guaranty and other Loan Documents (all as amended by this Amendment) represent the valid, enforceable and collectible obligations of Borrower, the REIT, MHC Trust and T1000 Trust, as applicable, and Borrower, the REIT, MHC Trust and T1000 Trust further acknowledge that there are no existing claims, defenses, personal or otherwise or rights of setoff whatsoever with respect to any of the aforementioned instruments or documents, and Borrower, the REIT, MHC Trust and T1000 Trust further acknowledge and represent that, as of the effective date of this Amendment, no event has occurred and is continuing, and no condition exists, which would constitute a default under the Credit Agreement, Guaranty, any Loan Note, any other Loan Document or this Amendment, either with or without notice or lapse of time, or both. Borrower, the REIT, MHC Trust and T1000 Trust confirm the waiver of any rights of redemption and reinstatement, to the full extent provided by law.

10. Conditions. This Amendment shall become effective as of September 21, 2007 upon receipt by Wells Fargo of the following:

- a. A copy of this Amendment executed by the parties hereto and original amended and restated Loan Notes executed by Borrower in favor of each Lender reflecting the increased amount of the Facility.
- b. Payment by Borrower of all costs and expenses incurred by Lenders in connection with this Amendment.
- c. An opinion of counsel to Borrower, the REIT, MHC Trust and T1000 Trust in form and substance acceptable to Wells Fargo.
- d. A certificate stating that the organizational documents for Borrower, the REIT, MHC Trust and T1000 Trust have not changed (or if changed, in what manner) since the date such documents were certified and delivered to Wells Fargo in connection

with the execution of the Loan Documents and attaching duly adopted resolutions of each such party approving this Amendment.

e. Good standing certificates with respect to Borrower, the REIT, MHC Trust and T1000 Trust from the Secretaries of State of their respective states of formation.

f. Payment by Borrower of fees as agreed in the fee letter dated September 9, 2007.

11. Counterparts. This Amendment may be executed in one or more counterparts, each of which is an original and all of which constitute one agreement.

12. Governing Law. This Amendment shall be governed by and construed in accordance with the internal laws of the State of Illinois, except to the extent preempted by United States Federal law.

* * *

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Amendment as of the day and year first above written.

“Borrower”

MHC OPERATING LIMITED PARTNERSHIP,
an Illinois limited partnership

By: MHC Trust, a Maryland real estate
investment trust, its General Partner

By: Equity LifeStyle Properties, Inc.,
a Maryland corporation, its Sole
Voting Shareholder

By: /s/ Ellen Kelleher
Name: Ellen Kelleher
Title: EVP, General Counsel & Secretary

Address:
Two North Riverside Plaza, Suite 800
Chicago, Illinois 60606
Telecopy: 312/279-1710

(Signature Page to First Amendment)

“REIT”

EQUITY LIFESTYLE PROPERTIES, INC.,
a Maryland corporation

By: /s/ Ellen Kelleher

Name: Ellen Kelleher

Title: EVP, General Counsel & Secretary

Address:

Two North Riverside Plaza, Suite 800

Chicago, Illinois 60606

Telecopy: 312/279-1710

(Signature Page to First Amendment)

“MHC Trust”

MHC TRUST, a Maryland real estate
investment trust

By: Equity LifeStyle Properties, Inc.,
a Maryland corporation, its Sole
Voting Shareholder

By: /s/ Ellen Kelleher

Name: Ellen Kelleher

Title: EVP, General Counsel & Secretary

Address:

Two North Riverside Plaza, Suite 800

Chicago, Illinois 60606

Telecopy: 312/279-1710

“T1000 Trust”

MHC T1000 Trust, a Maryland real estate
investment trust

By: /s/ Ellen Kelleher

Name: Ellen Kelleher

Title: EVP, General Counsel & Asst. Secretary

Address:

Two North Riverside Plaza, Suite 800

Chicago, Illinois 60606

Telecopy: 312/279-1710

(Signature Page to First Amendment)

WELLS FARGO BANK, N.A,
as Agent, Sole Lead Arranger, Swingline
Lender, Issuing Lender and a Lender

By: /s/ Scott S. Solis

Name: Scott S. Solis

Title: Senior Vice President

Address:

123 North Wacker Drive

Suite 1900

Chicago, Illinois 60606

Attn.: Scott S. Solis

Telecopy: 312/782-0969

Commitment: \$150,000,000

42.8571%

(Signature Page to First Amendment)

BANK OF AMERICA, N.A.,
as a Lender

By: /s/ Stephen B. Carlson

Name: Stephen B. Carlson

Title: Vice President

Address:

IL1-231-10-35

231 S. LaSalle Street

Chicago, Illinois 60697

Attn: Cheryl Sneor

Telecopy: 312/974-4970

Commitment: \$75,000,000

21.4286%

(Signature Page to First Amendment)

LASALLE BANK NATIONAL
ASSOCIATION, as a Lender

By: /s/ Robert E. Goeckel

Name: Robert E. Goeckel

Title: First Vice President

Address:

135 South LaSalle Street, Suite 1225

Chicago, Illinois 60603

Attention: Robert Goeckel

Telecopy: 312/904-6691

Commitment: \$75,000,000

21.4286%

(Signature Page to First Amendment)

U.S. BANK, NATIONAL ASSOCIATION.,
as a Lender

By: /s/ Renee Lewis

Name: Renee Lewis

Title: Vice President

Address:

209 S. LaSalle Street, Suite 210

Chicago, Illinois 60604

Attention: Renee Lewis

Telecopy: (312) 325-8877

Commitment: \$50,000,000

14.2857%

(Signature Page to First Amendment)

**FIRST AMENDMENT TO SECOND AMENDED AND RESTATED LOAN
AGREEMENT AND LOAN NOTE
AND GUARANTOR CONSENT AND CONFIRMATION**

THIS FIRST AMENDMENT TO SECOND AMENDED AND RESTATED LOAN AGREEMENT AND LOAN NOTE AND GUARANTOR CONSENT AND CONFIRMATION (this "Amendment") is made and entered into as of September 21, 2007 by MHC Operating Limited Partnership, an Illinois limited partnership ("Borrower"), Equity Lifestyles Properties, Inc., a Maryland corporation (the "REIT"), MHC Trust, a Maryland real estate investment trust ("MHC Trust"), MHC T1000 Trust, a Maryland real estate investment trust ("T1000 Trust") and Wells Fargo Bank, N.A. ("Lender").

Recitals

A. Lender agreed to provide a loan to Borrower pursuant to the Second Amended and Restated Loan Agreement, dated as of July 14, 2006, among Borrower, the REIT, MHC Trust, T1000 Trust and Lenders (as amended, the "Credit Agreement") in an aggregate amount not to exceed Fifty Million Dollars (\$50,000,000). The loan is evidenced by the Revolving Loan Note, dated May 4, 2004 and executed by Borrower in favor of Lender (as amended, the Loan Note), and is guaranteed by the REIT, MHC Trust, T1000 Trust pursuant to the REIT Guaranty.

B. Borrower, the REIT, MHC Trust, T1000 Trust and Lenders have agreed to modify the Credit Agreement and Loan Note as provided herein.

Agreement

NOW, THEREFORE, the parties hereto agree as follows:

1. Capitalized Terms. Capitalized terms used herein which are not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement.

2. Credit Agreement Amendments.

a. In the definition of "Adjusted Asset Value" in Section 1.01 of the Credit Agreement, the phrase "seven one-hundredths (0.07)" is deleted and the following is substituted therefor:

"sixty-five one-thousandths (0.065)".

b. In the definition of "Facility" in Section 1.01 of the Credit Agreement, the phrase "Fifty Million (\$50,000,000)" is deleted and the following is substituted therefore:

"Twenty Million Dollars (\$20,000,000)".

c. In the definition of "Interest Period" in Section 1.01 of the Credit Agreement, the following phrase is inserted after the phrase "and shall end on (but exclude)":

"the day that is fourteen (14) days thereafter or".

d. In the definition of "Loan Note" in Section 1.01 of the Credit Agreement, the phrase "Fifty Million Dollars (\$50,000,000)" is deleted and the following is substituted therefor:

"Twenty Million Dollars (\$20,000,000)".

e. In the definition of "Unencumbered Asset Value" in Section 1.01 of the Credit Agreement, the phrase "seven hundred twenty-five ten-thousandths (0.0725)" is deleted and the following is substituted therefor:

"seven one-hundredths (0.07)".

3. Loan Note Amendment.

a. The phrase "\$50,000,000" in heading of the Loan Note is deleted and the following is substituted therefor:

"\$20,000,000".

b. The phrase "Fifty Million Dollars (\$50,000,000)" in the first paragraph of the Loan Note is deleted and the following is substituted therefor:

"Twenty Million Dollars (\$20,000,000)".

3. Continuation. This Amendment is made upon all of the terms, covenants and agreements of the Credit Agreement, Guaranty and other Loan Documents, which are incorporated herein by reference, and the provisions contained herein shall have the same effect as if such provisions were originally included therein. Except as supplemented and amended hereby, all of the terms, covenants and agreements in the Credit Agreement, Guaranty and other Loan Documents remain unchanged, and as supplemented and amended, they continue in full force and effect.

4. Reaffirmation. Borrower, the REIT, MHC Trust and T1000 Trust hereby reaffirm to Lenders each of their respective representations, warranties, covenants and agreements set forth in the Credit Agreement and other Loan Documents with the same force and effect as if each were separately stated herein and made as of the date hereof. The REIT, MHC Trust and T1000 Trust hereby reaffirm to Lenders their obligations under the Guaranty and the waivers, as

set forth in the Guaranty, of each and every one of the possible defenses to such obligations. The REIT, MHC Trust and T1000 Trust further reaffirm that their obligations under the Guaranty are separate and distinct from Borrower's obligations.

5. Ratification. Borrower, the REIT, MHC Trust and T1000 Trust hereby ratify, affirm, reaffirm, acknowledge, confirm and agree that the Credit Agreement, Guaranty and other Loan Documents (all as amended by this Amendment) represent the valid, enforceable and collectible obligations of Borrower, the REIT, MHC Trust and T1000 Trust, as applicable, and Borrower, the REIT, MHC Trust and T1000 Trust further acknowledge that there are no existing claims, defenses, personal or otherwise or rights of setoff whatsoever with respect to any of the aforementioned instruments or documents, and Borrower, the REIT, MHC Trust and T1000 Trust further acknowledge and represent that, as of the effective date of this Amendment, no event has occurred and is continuing, and no condition exists, which would constitute a default under the Credit Agreement, Guaranty, any Loan Note, any other Loan Document or this Amendment, either with or without notice or lapse of time, or both. Borrower, the REIT, MHC Trust and T1000 Trust confirm the waiver of any rights of redemption and reinstatement, to the full extent provided by law.

10. Conditions. This Amendment shall become effective as of the date first written above upon receipt by Wells Fargo of the following:

a. A copy of this Amendment executed by the parties hereto.

b. Payment by Borrower of all costs and expenses incurred by Lenders in connection with this Amendment.

c. A certificate stating that the organizational documents for Borrower, the REIT, MHC Trust and T1000 Trust have not changed (or if changed, in what manner) since the date such documents were certified and delivered to Wells Fargo in connection with the execution of the Loan Documents and attaching duly adopted resolutions of each such party approving this Amendment.

d. Good standing certificates with respect to Borrower, the REIT, MHC Trust and T1000 Trust from the Secretaries of State of their respective states of formation.

11. Counterparts. This Amendment may be executed in one or more counterparts, each of which is an original and all of which constitute one agreement.

12. Governing Law. This Amendment shall be governed by and construed in accordance with the internal laws of the State of Illinois, except to the extent preempted by United States Federal law.

* * *

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Amendment as of the day and year first above written.

"Borrower"

MHC OPERATING LIMITED PARTNERSHIP,
an Illinois limited partnership

By: MHC Trust, a Maryland real estate
investment trust, its General Partner

By: Equity LifeStyle Properties, Inc.,
a Maryland corporation, its Sole
Voting Shareholder

By: /s/ Ellen Kelleher

Name: Ellen Kelleher

Title: EVP, General Counsel & Secretary

Address:

Two North Riverside Plaza, Suite 800

Chicago, Illinois 60606

Telecopy: 312/279-1710

(Signature Page to First Amendment)

“REIT”

EQUITY LIFESTYLE PROPERTIES, INC.,
a Maryland corporation

By: /s/ Ellen Kelleher

Name: Ellen Kelleher

Title: EVP, General Counsel & Secretary

Address:

Two North Riverside Plaza, Suite 800

Chicago, Illinois 60606

Telecopy: 312/279-1710

(Signature Page to First Amendment)

“MHC Trust”

MHC TRUST, a Maryland real estate investment trust

By: Equity LifeStyle Properties, Inc.,
a Maryland corporation, its Sole
Voting Shareholder

By: /s/ Ellen Kelleher _____
Name: Ellen Kelleher
Title: EVP, General Counsel & Secretary

Address:
Two North Riverside Plaza, Suite 800
Chicago, Illinois 60606
Telecopy: 312/279-1710

“T 1000 Trust”

MHC T1000 Trust, a Maryland real estate
investment trust

By: /s/ Ellen Kelleher _____
Name: Ellen Kelleher
Title: EVP, General Counsel & Secretary

Address:
Two North Riverside Plaza, Suite 800
Chicago, Illinois 60606
Telecopy: 312/279-1710

(Signature Page to First' Amendment)

WELLS FARGO BANK, N. A,
as Agent, Sole Lead Arranger, Swingline
Lender, Issuing Lender and a Lender

By: /s/ Scott S. Solis

Name: Scott S. Solis

Title: Senior Vice President

Address:

123 North Wacker Drive

Suite 1900

Chicago, Illinois 60606

Attn.: Scott S.Solis

Telecopy: 312/782-0969

(Signature Page to First Amendment)