

## SUBSCRIPTION AGREEMENT

### Series A Cumulative Convertible Preferred Stock of Manufactured Housing Properties Inc.

**THIS SUBSCRIPTION AGREEMENT** (this “*Agreement*”) is made and entered into as of the date this Agreement is accepted by **Manufactured Housing Properties Inc.**, a Nevada corporation (the “*Company*”) as evidenced by its signature on the Signature Page hereto (the “*Effective Date*”), by and between the Company and the subscriber identified on the Signature Page hereto (the “*Subscriber*”).

#### RECITALS

A. The Company is offering for sale up to 4,000,000 shares of its Series A Cumulative Convertible Preferred Stock (the “*Shares*”) to “*accredited investors*” and possible others at the purchase price of \$2.50 per Share, with each Subscriber being required to purchase a minimum of 10,000 Shares;

B. The Shares are being offered to individuals and entities who satisfy certain investor suitability standards and agree to the terms and conditions set forth herein;

C. The Subscriber has agreed to purchase the number of Shares set forth below, subject to the terms and conditions stated herein;

#### TERMS AND CONDITIONS

In consideration of the above stated premises, the mutual covenants and agreements of the parties, the mutual benefits to be gained by the performance hereof, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, the parties hereto hereby covenant and agree as follows:

#### ARTICLE 1

##### PURCHASE OF SHARES

**1.01 Purchase Price.** The purchase price of the Shares (a minimum quantity of 10,000) to be purchased by the Subscriber shall be \$2.50 per Share, all of which shall be paid to the Company by the Subscriber by delivery of a personal of cashier’s check or other form of immediately available funds simultaneously with the execution of this Agreement by the Subscriber.

**1.02 Subscription for Shares.** The Company hereby sells to the Subscriber, and the Subscriber hereby severally purchases from the Company, subject to the terms and conditions hereof and in reliance upon the representations and warranties contained herein, the number of whole Shares set forth opposite the name of the Subscriber on the Subscriber Signature Page of this Agreement (the “*Subscription*”), free and clear of all liens, pledges, security interests, restrictions, claims, charges or encumbrances whatsoever except for the restrictions on the transferability on unregistered securities imposed under the Securities Act of 1933, as amended (the “*Securities Act*”), and other applicable restrictions on transferability imposed under this Agreement. Simultaneously with the execution of this

Agreement, the Subscriber is delivering a cashier's check payable to the order of the Company in the amount set forth on the Subscriber Signature Page hereto or a wire transfer in such amount to the account of the Company pursuant to wire transfer instructions received from the Company.

**1.03 Acceptance of Subscriptions.** The Subscriber acknowledge that (i) the Subscriber's Subscription is not binding on the Company unless and until it is accepted by the Company, (ii) the Company has the right to accept or reject any Subscription, in whole or in part in its sole discretion, and (iii) the Subscriber's Subscription shall be deemed to be accepted by the Company only when the Signature Page hereto is signed by an authorized officer of the Company.

## ARTICLE II

### REPRESENTATIONS AND WARRANTIES OF THE COMPANY

**2.01 Representations and Warranties.** Recognizing the Subscriber will be relying on the information and on the representations and warranties set forth herein, the Company hereby acknowledges, represents and warrants to the Subscriber as follows:

(a) **Organization and Standing.** The Company is a business corporation duly organized, validly existing and in good standing under the laws of the State of Nevada. The Company is qualified to transact business in all jurisdictions where its activities require such qualification.

(b) **Duly Authorized Securities.** The Shares of Series A Preferred Stock being purchased from the Company by the Subscriber pursuant to this Agreement are duly authorized and when issued will be validly issued and outstanding, fully paid and nonassessable.

(c) **Authorization and Enforceability of Agreement.** The execution, delivery and performance of this Agreement by the Company and the consummation of the transactions contemplated hereby have been duly authorized by the Company, and no other proceedings on the part of the Company are necessary to authorize this Agreement or to carry out the transactions contemplated hereby. This Agreement is a valid and binding obligation of the Company enforceable against it in accordance with its terms, subject to the limitations imposed by bankruptcy, insolvency, reorganization, moratorium, or similar laws or provisions of general application to the enforcement of creditors' rights and/or the collection of debtors' obligations and subject to the availability of any applicable equitable remedies.

(d) **Validity of Agreement.** To the knowledge of the Company, neither the execution and delivery of this Agreement nor the carrying out of any of the transactions contemplated hereby, will in any respect result in any violation of or be in conflict with any term of any agreement or instrument to which the Company is a party or by which it is bound, or of any law or governmental order, rule or regulation which is applicable to the Company or will result in the creation or imposition of any security interest, mortgage, lien, encumbrance or charge upon any of the properties or assets of the Company. No consents or approvals of or filings with any persons or entities, governmental or otherwise, are required that have not been obtained in respect of the execution and delivery of this Agreement or the Shares, and the carrying out of the transactions contemplated hereby on the part of the Company other than the filing of a Form D with the Securities and Exchange Commission and any applicable state securities commission, which filings will be made by the Company promptly following the Closing.

(e) **Compliance with Law.** To the knowledge of the Company, the Company has complied with all laws, regulations and orders applicable to its business, and the present uses by the Company of its properties and the conduct by the Company of its business do not violate any laws, regulations or orders.

(f) **Information Provided Respecting the Company.** The Subscriber has been provided with, or given access to, copies of all documents requested to be reviewed by the Subscriber. The Company also has provided the Subscriber with the opportunity (i) to visit the offices of the Company and to examine its books and records, (ii) to ask questions of, and receive answers from, the Company's officers concerning the Company and the terms and conditions of the sale of the Shares, and (iii) to obtain any additional information about the business and financial condition of the Company that the Company possesses or can reasonably obtain without the expenditure of undue time or expense.

(g) **Securities Laws.** Subject to the Subscriber's representations set forth in Section 4.1 hereof, the offer, sale and issuance of the Shares, as provided in this Agreement, are and are intended to be: (i) exempt from the registration requirements of the Securities Act pursuant to one or more of Sections 3(a)(11), 3(b) and 4(2) thereof and Regulation D promulgated thereunder; and (ii) exempt from the registration or qualification requirements of certain state Blue Sky laws. Neither the Company nor anyone acting on its behalf has directly or indirectly offered the Shares for sale to, or solicited any offer to buy the Shares from, any person other than the Subscriber, or other persons believed by the Company to meet the qualifications set forth in Section 4.1(a) below, nor will the Company or anyone authorized to act on its behalf take any action hereafter that would cause the loss of any such exemption.

(h) **Conduct of Business.** Except as otherwise set forth in this paragraph or in this Agreement, the Company has not: (i) borrowed any funds or incurred or become subject to any obligations or liabilities (absolute or contingent), except (a) indebtedness related to the manufactured housing properties it owns or will be acquiring; (b) unsecured trade accounts and operating expenses incurred in the ordinary course of business; or (ii) entered into any transaction other than in the ordinary course of business.

(i) **No Litigation.** There is no action or proceeding at law or in equity pending or, to the knowledge of the Company, threatened against the Company or any of its property before any federal or state court or governmental commission; and no such proceeding is pending or, to the knowledge of the Company, threatened, in arbitration or before any administrative agency. There is no judgment, consent, decree, injunction, rule or other judicial or administrative order outstanding against the Company.

(j) **Sensitive Payments.** To the knowledge of the Company, neither the Company, its officers or directors nor anyone acting on behalf of any of them has made or received any "sensitive" payments, and no such person has or will maintain any unrecorded cash or noncash assets out of which any "sensitive" payments might be made. Except as provided in the next sentence, "sensitive" payments include, whether or not illegal, (i) payments to or from government officials or employees, (ii) commercial bribes or kickbacks, (iii) amounts paid with an understanding that rebates or refunds will be made in contravention of the laws of any jurisdiction, either directly or through a third party, (iv) political contributions and (v) payments or commitments (whether made in the form of commissions, payments of fees for goods or services received, or otherwise) made with the understanding or under circumstances that would indicate that all or part thereof is to be paid by the recipient to government officials or employees

or as a commercial bribe, influence payment or kickback. However, “*sensitive*” payments shall not include contributions to political campaigns or organizations that are permissible under federal and state election laws.

(k) **Books and Records.** The books and records of the Company are complete and correct and have been maintained in accordance with good business practices.

### ARTICLE III

#### REPRESENTATIONS AND WARRANTIES OF THE SUBSCRIBER

**3.01 Representations and Warranties.** Recognizing that the Company will be relying on the information and on the representations and warranties set forth herein, the Subscriber hereby acknowledges, represents and warrants to the Company as follows:

(a) **Investor Status.**

**Accredited Investor** (*check if applicable*). The Subscriber currently satisfies, and at the Closing Date will satisfy, the requirements of at least one of the subparagraphs listed below in that the Subscriber is:

(i) A natural person who has an individual net worth, or a joint net worth with that person’s spouse, at the time of purchase of the Shares, of more than \$1,000,000;

(ii) A natural person who had an individual income in excess of \$200,000 in each of the two most recent years or who had a joint income with his spouse in excess of \$300,000 in each of the two most recent years and who reasonably expects to reach the same income level in the current year;

(iii) A director or executive officer of the Company;

(iv) An organization described in Section 501 (c)(3) of the Code, a corporation, Massachusetts or similar business trust, or Company, not formed for the specific purpose of acquiring the Shares, with total assets in excess of \$5,000,000;

(v) A trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Shares, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D;

(vi) A private business development Company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;

(vii) A bank as defined in Section 3(a)(2) of the Securities Act or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934; or an insurance Company as defined in Section 2(13) of the Securities Act; or an investment Company registered under the Investment Company Act of 1940 or a business development Company as defined in Section 2(a)(48) of that Act; or a Small Business Investment Company

licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; or a plan established and maintained by a state, its political subdivisions, or an agency or instrumentality of a state or its political subdivisions, for the benefit of its employees if such plan has total assets in excess of \$5,000,000; or an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance Company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors; or

(viii) An entity in which all of the equity owners are accredited investors as defined above.

**Other Investor Status** (*check if applicable*). The Subscriber does not qualify as an Accredited Investor, but nevertheless has the sophistication, business acumen and current net income and net worth to take the economic risk of an investment in the Shares.

**(b) Validity of Purchaser Information Questionnaire.** The Subscriber understands that the information in the Purchaser Information Questionnaire provided in the Subscription Booklet is being furnished to determine whether sales of Shares may be made to the Subscriber pursuant to Sections 3(a)(11), 3(b) or 4(2) of the Securities Act and/or Regulation D promulgated thereunder and applicable state securities laws. The Subscriber understands that (i) the information contained herein will be relied upon for purposes of such determination and (ii) the Shares will not be registered under the Securities Act in reliance upon the exemptions from registration provided by Sections 3(a)(11), 3(b) and 4(2) of the Securities Act and/or Regulation D. The Subscriber represents and warrants that:

(i) The information contained in the Purchaser Information Questionnaire with respect to such Subscriber is complete and accurate as of the date hereof and may be relied upon by the Company; and

(ii) The Subscriber will notify the Company immediately of any material change in any of such information occurring prior to the closing of the purchase of any Shares.

**(c) Ability to Evaluate Risks of Investment.** The Subscriber has such knowledge and experience in financial and business matters that the Subscriber is capable of evaluating the merits and risks of an investment in the Company. The Subscriber represents that the Subscriber has made other investments of a similar nature and, by reason of the Subscriber's business and financial experience and the business and financial experience of those persons, if any, the Subscriber has retained to advise the Subscriber with respect to the Subscriber's investment in the Company, the Subscriber has acquired the capacity to protect the Subscriber's own interest in investments of this nature. In reaching the conclusion that the Subscriber desires to acquire the Shares, the Subscriber has carefully evaluated the Subscriber's financial resources and investment position and the risks associated with this investment and acknowledges that the Subscriber is able to bear the economic risks of the investment.

**(d) Financial Condition of the Subscriber.** The Subscriber has a financial condition such that the Subscriber has adequate means of providing for personal contingencies,

and the Subscriber has no need, and anticipates no need in the foreseeable future, to dispose of any portion of the Shares to satisfy any existing or contemplated undertaking or indebtedness. The Subscriber is able to bear the economic risk of an investment in the Shares, and, consequently, without limiting the generality of the foregoing, the Subscriber is able to hold the Shares for an indefinite period of time and has a sufficient net worth to sustain a loss of part or all of the Subscriber's investment in the Company if such loss should occur.

**(e) Purchase for Investment.** The Shares are being acquired by the Subscriber for investment purposes only, for the Subscriber's own account, and not with a view toward resale or other distribution thereof, and the Subscriber is not participating, directly or indirectly, in any underwriting or other such undertaking in connection therewith. The Shares will not be sold or transferred by the Subscriber in violation of the Company Agreement, the Securities Act or any state securities law. The Subscriber has no present or contemplated agreement or commitment providing for or which is likely to compel the disposition of the Shares. The Subscriber represents and warrants that the Subscriber is not acquiring the Shares as nominee, trustee, agent or representative for any other person.

**(f) Access to Information and Counsel.** The Subscriber has received copies of, read, understood and is familiar with the materials provided in the Subscription Booklet, including, in particular but not limited to, the Confidential Private Offering Memorandum dated January 31, 2019 relating to the offering of the Shares. In deciding to acquire the Shares, the Subscriber has been represented, or has had the opportunity to be represented, by such legal and tax counsel and others, each of whom has been personally selected by the Subscriber, and such representation has included an examination of all applicable documents, including the documents enumerated above in this paragraph, and an analysis of all tax, financial, corporate and securities law aspects that the Subscriber or the Subscriber's advisers deemed pertinent. The Subscriber makes and enters into this Agreement with full knowledge and understanding of the information and the terms and conditions contained herein. The Subscriber has had access during the course of the transaction and prior to the purchase of the Shares to such information relating to the Company as the Subscriber has desired, and has been given the opportunity to (1) visit the offices of the Company and examine its books and records, (2) ask questions of, and receive answers from, the Company and its officers, directors and representatives concerning the Company and the terms and conditions of the sale of the Shares, and (3) obtain any additional information about the business and financial condition of the Company that is necessary to verify the accuracy of the information contained in this Agreement and that the Company possesses or can reasonably obtain without the expenditure of undue time or expense, which additional information has been timely and satisfactorily received. In making the decision to subscribe to the Shares and to become a stockholder of the Company, the Subscriber has relied solely upon the Subscriber's review of the above enumerated documents and related information, independent investigations made by the Subscriber and the advice of the Subscriber's advisers, if any.

**(g) Use of Proceeds.** The Subscriber understands that the Company anticipates expending the proceeds from the Offering in accordance with the uses set forth in the "*Use of Proceeds*" section of the Confidential Private Offering Memorandum previously provided to the Subscriber.

**(h) No Fairness Determination.** The Subscriber understands that neither the SEC nor the securities administrator of any state has made any finding or determination relating to the fairness of an investment in the Shares, and that neither the SEC nor an administrator of any state has recommended or endorsed the Offering or the Shares being offered by the Company.

(i) **No Other Representations.** The Subscriber acknowledges that, except as set forth herein, no representations or warranties have been made to the Subscriber, or to the Subscriber's purchaser representative (if any), by the Company or by any person acting on behalf of the Company with respect to the proposed business of the Company, the financial condition of the Company, and/or the economic, tax or other aspects or consequences resulting from the purchase of any Shares in the Company.

(j) **No General Solicitation.** The Subscriber acknowledges that the Subscriber was solicited to purchase the Shares through personal contact with an officer or director of the Company and that the Subscriber has not received nor is the Subscriber aware of any general solicitation or general advertising of the Shares, including, without limitation, (i) any communication published in any newspaper or magazine or broadcast over television or radio or by any electronic means, or (ii) any seminar or meeting to which people are invited by means of a general solicitation or general advertising.

**3.02. Survival of Representations.** The representations, warranties and agreements of each Subscriber contained herein shall survive the execution and delivery of this Agreement and the Closing of the Shares purchased by such Subscriber hereunder for the period of one (1) year from the Effective Date hereof.

## ARTICLE IV

### CONDITIONS PRECEDENT TO PURCHASE AND SALE

**4.01 Conditions Precedent to Obligations of Company.** The obligations of the Company hereunder are, at the option of the Company, subject to the satisfaction, on or prior to the purchase and sale transaction described herein (the "*Transaction Date*"), of each of the following conditions unless waived in writing by the Company:

(a) **Payment of Subscription Price.** The Subscriber shall have delivered to the Company the Subscription Price for the Shares in the amount and manner described in Section 1.01 of Article I hereof.

(b) **Representations and Warranties.** The representations and warranties of the Subscriber contained in this Agreement shall be true and correct as of the Transaction Date as though such representations and warranties had been made on and as of such Transaction Date, and the Company shall not have discovered any material error, misstatement or omission therein.

(c) **Compliance with Agreement.** The Subscriber shall have performed and complied with all agreements or conditions required by this Agreement to be performed and complied with by the Subscriber prior to or on the Transaction Date.

**4.02 Conditions Precedent to Obligations of the Subscriber.** The obligations of the Subscriber hereunder are, at the option of the Subscriber, subject to the satisfaction on or prior to the Transaction Date of each of the following conditions unless waived in writing by the Subscriber:

(a) **Affirmation of Representations and Warranties.** The representations and warranties of the Company contained in this Agreement shall be true and correct when made and on and as of the Transaction Date, as though such representations and warranties had been made

on and as of the Transaction Date; and the Subscriber shall not have discovered any material error, misstatement or omission therein.

(b) **Compliance with Agreement.** The Company shall have performed and complied with all agreements or conditions required by this Agreement to be performed and complied with by the Company prior to or on the Transaction Date.

## ARTICLE V

### CONFIDENTIALITY

**5.01 Subscriber Confidentiality Obligations.** In view of the fact that the actions of the Subscriber with respect to the prospective investment in the Company as contemplated by this Agreement have brought the Subscriber into close contact with many proprietary and confidential affairs of the Company, including matters of a business and proprietary nature such as information about costs, prospective profits, trade secrets and other business ideas, plans for future developments and information of any other kind not known to businesses in the same line of business as the Company (the “*Confidential Information*”), the Subscriber agrees to use the Subscriber’s best efforts to, and to cause the Subscriber’s agents to:

(a) **Non-Disclosure.** Protect from damage or destruction or keep secret all Confidential Information of the Company and not to disclose Confidential Information to anyone other than the Subscriber’s attorney or financial adviser required to enable the Subscriber to determine whether to purchase the Shares, or otherwise use the Confidential Information for the Subscriber’s own benefit, either before or after the Transaction Date, except with the Company’s prior written consent; and

(b) **Redelivery.** In the event the Subscriber does not purchase any of the Shares, to deliver promptly to the Company all agreements, memoranda, financial statements, business records, and other documents (and all copies thereof) previously delivered by the Company to the Subscriber.

## ARTICLE VI.

### GENERAL PROVISIONS

**6.01 Amendment.** This Agreement may not be modified, altered, amended or terminated except by the written agreement of all of the parties hereto.

**6.02 Severability.** If a court of competent jurisdiction determines that any provision contained in this Agreement is void, illegal or unenforceable, the other provisions shall remain in full force and effect and the provision held to be void, illegal or unenforceable shall be limited so that it shall remain in effect to the extent permissible by law.

**6.03 Notices.** Any notices or other communication required to be given hereunder by the Subscriber or the Company to the other shall be in writing and shall be deemed to have been duly given when delivered personally as evidenced by a receipt therefor or when deposited in the United States mail, postage prepaid, registered or certified mail, return receipt requested, addressed to the Chief Financial Officer of the Company at 136 Main Street, Pineville, NC 28134, and to the Subscriber at his address set



forth in the Subscriber Signature Page(s) hereto, or at such other address as any such party shall designate in writing.

**6.04 Binding Effect.** This Agreement shall be binding upon and shall inure to the benefit of the Company and the Subscriber and their respective heirs, personal representatives, successors and assigns.

**6.05 Choice of Law and Venue.** THIS AGREEMENT IS MADE AND IS PERFORMABLE IN MECKLENBURG COUNTY, NORTH CAROLINA. ALL SUBSCRIPTIONS HEREUNDER SHALL BE ACCEPTED BY THE COMPANY AT ITS OFFICE IN PINEVILLE, MECKLENBURG COUNTY, NORTH CAROLINA, AND ALL PAYMENTS HEREUNDER FOR THE SHARES SHALL BE DEEMED MADE IN MECKLENBURG COUNTY, NORTH CAROLINA. FURTHER, THE COMPANY HAS ITS PRINCIPAL PLACE OF BUSINESS IN PINEVILLE, NORTH CAROLINA. CONSEQUENTLY, THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NORTH CAROLINA AND ANY LITIGATION, SPECIAL PROCEEDING OR OTHER PROCEEDING AS BETWEEN THE COMPANY AND THE SUBSCRIBER THAT MAY BE BROUGHT, OR ARISE OUT OF, IN CONNECTION WITH OR BY REASON OF THIS AGREEMENT SHALL BE BROUGHT IN THE APPLICABLE STATE OR FEDERAL COURT IN OR FOR MECKLENBURG COUNTY, NORTH CAROLINA, WHICH COURTS SHALL BE THE EXCLUSIVE COURTS OF JURISDICTION AND VENUE.

**2.06 Integrated Agreement.** This Agreement sets forth the entire understanding of the parties with respect to the Shares and supersedes all prior and contemporaneous representations, understandings and agreements, oral or written, made between the parties affecting the Shares and all such prior or contemporaneous representations, understandings and agreements are hereby terminated.

**6.07 Counterparts.** This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument.

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS]*

**SIGNATURES**

To evidence the binding effect of the foregoing terms and conditions of this Agreement, the Company and the Subscriber have executed this Agreement effective as of February 7, 2019 (the “Effective Date”).

**COMPANY:**

By: \_\_\_\_\_  
Michael Z. Anise  
President & Principal Financial Officer

**SUBSCRIBER:**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name

\_\_\_\_\_  
Signature of Spouse or Co-owner if Joint Tenants in  
Common or Community Property

\_\_\_\_\_  
Name of Spouse or Co-owner if Joint Tenants in  
Common or Community Property  
(Please Type or Print)

Number of Shares Subscribed For:

Total Subscription Amount: