

CORPORATE CHARTER APPROVAL SHEET

**** KEEP WITH DOCUMENT ****

DOCUMENT CODE TCL BUSINESS CODE _____

04-69-250004324

Close _____ Stock _____ Nonstock _____

P.A. _____ Religious _____

Merging (Transferor) _____

Surviving (Transferee) _____



ID # 00000253 ACK # 1000362007433545
PAGES: 0006
TOWSON PROMENADE, LLC

08/06/2014 AT 05:00 P WO # 0004409810

New Name _____

FEES REMITTED

Base Fee: 20
Org. & Cap. Fee: _____
Expedite Fee: _____
Penalty: _____
State Recordation Tax: -
State Transfer Tax: -
Certified Copies _____
Copy Fee: _____
Certificates _____
Certificate of Status Fee: _____
Personal Property Filings: _____
Mail Processing Fee: _____
Other: -

TOTAL FEES: 20

_____ Change of Name
_____ Change of Principal Office
_____ Change of Resident Agent
_____ Change of Resident Agent Address
_____ Resignation of Resident Agent
_____ Designation of Resident Agent
and Resident Agent's Address
_____ Change of Business Code

_____ Adoption of Assumed Name

_____ Other Change(s)

Credit Card _____ Check Cash _____
_____ Documents on _____ Checks

Code _____
Attention: _____
Mail: Name and Address _____

Approved By: 14
Keyed By: [Signature]
COMMENT(S): [Signature]

UDR INC
STE 200
1745 SHEA CENTER DR
HIGHLANDS RANCH CO 80129

Stamp Work Order and Customer Number HERE

CUST ID: 0003193230
WORK ORDER: 0004409810
DATE: 01-13-2015 02:58 PM
AMT. PAID: \$20.00

Office Use Only

REPORT OF TRANSFER OF CONTROLLING INTEREST

(Please read the instructions below before completing this form)

1. Type of filing: Regular Permissive

2. Date of final transfer: 4/21/2014

3. Name of Real Property Entity whose interest is being transferred: Towson Promenade, LLC

4. Mailing address for Real Property Entity: 1745 Shea Center Drive, Suite # 200 Highlands Ranch, CO 80129

5. Type of Real Property Entity: Corp LLC LP GP or Joint Venture
 Unincorporated REIT Other-specify _____

6. State of formation: Delaware

7. Total consideration for the controlling interest being transferred: \$ _____ 0.00

8. List below the value attributable to each of the following assets:

a) Maryland Real Property	\$ _____	78,033,300.00**
b) Non-Maryland Real Property	\$ _____	0.00
c) Cash	\$ _____	735,994.00
d) Securities	\$ _____	0.00
e) Maryland Tangible Personal Property*	\$ _____	0.00

*Provide SDAT personal property account # for each return:

f) Non-Maryland Tangible Personal Property	\$ _____	0.00
g) Other: Attach description and method of valuation	\$ _____	0.00

9. Gross value of Real Property Entity assets: \$ _____ 78,769,294.00

**Represents Assessed Property Tax Value

10. Real property in Maryland directly or beneficially owned by the Real Property Entity:

Parcel 1:

Baltimore 04 09 2500004324 707 York Road

 County Name SDAT Account No. Address or brief description

Description of building/improvements: Apartment Complex

Title holder if different from Item 3 above: N/A

Consideration attributable to the parcel: \$ 0.00

Parcel 2:*

County Name SDAT Account No. Address or brief description

Description of building/improvements: _____

Title holder if different from Item 3 above: N/A

Consideration attributable to the parcel: \$ 0.00

*If more than two parcels, attach a separate sheet and indicate total number of parcels: _____

11. Specify and explain any exemptions authorized by law being claimed with this filing:

(Attach a separate sheet if more space is required).

Transfer is exempt under Tax Property Article Section 12-117(c)(3). - See Attached

12. Transfer and Recordation taxes paid with this filing:

Item 7 amount: \$	<input type="text"/>	x	_____	= \$	_____	x	_____	= \$	_____
			Item 8a amount		Total amount		Co. Rate		Co. Recordation
Item 9 amount: \$	<input type="text"/>			\$	_____	x	0.5%	= \$	_____
					Total amount		St. Rate		State Transfer
				\$	_____	x	_____	= \$	_____
					Total amount		Co. Rate		Co. Transfer

Total Taxes \$ 0

Add the **\$20 filing fee** to the amount of the total taxes and make the check payable to the State Department of Assessments & Taxation.

13. I hereby declare under the penalties of perjury, pursuant to § 1-201 of the Maryland Tax-Property Code Annotated, that this filing (including any accompanying forms and attachments) has been examined by me and the information contain herein, to the best of my knowledge and belief, is true, correct and complete, that I am authorized to make this filing on behalf of the Real Property Entity, that I have accurately reported the percentage of controlling interest being transferred, that I have fully reported the consideration attributable to Maryland Real Property, and that I have answered truthfully each item of information requested on the form.

Koger Laby _____
 Signature of authorized filer

5/21/14

 Date

14.) Contact information for this filing:

Roger Laty

720-348-7626

Name	Telephone		
1745 Shea Center Drive, Suite # 200	Highlands Ranch	CO	80129
Address	City	State	Zip code

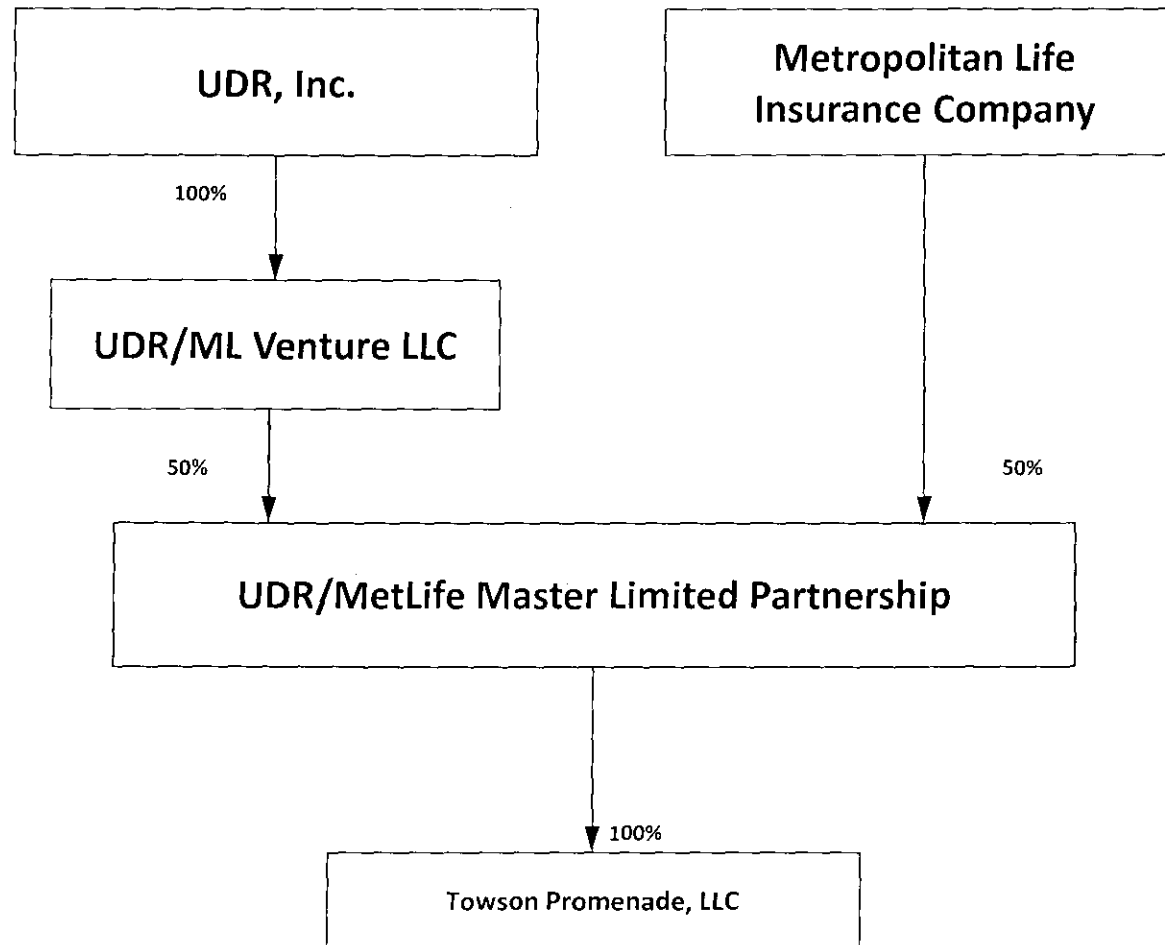
Towson Promenade, LLC - Maryland Report of Transfer of Controlling Interest

Answer to Section 11:

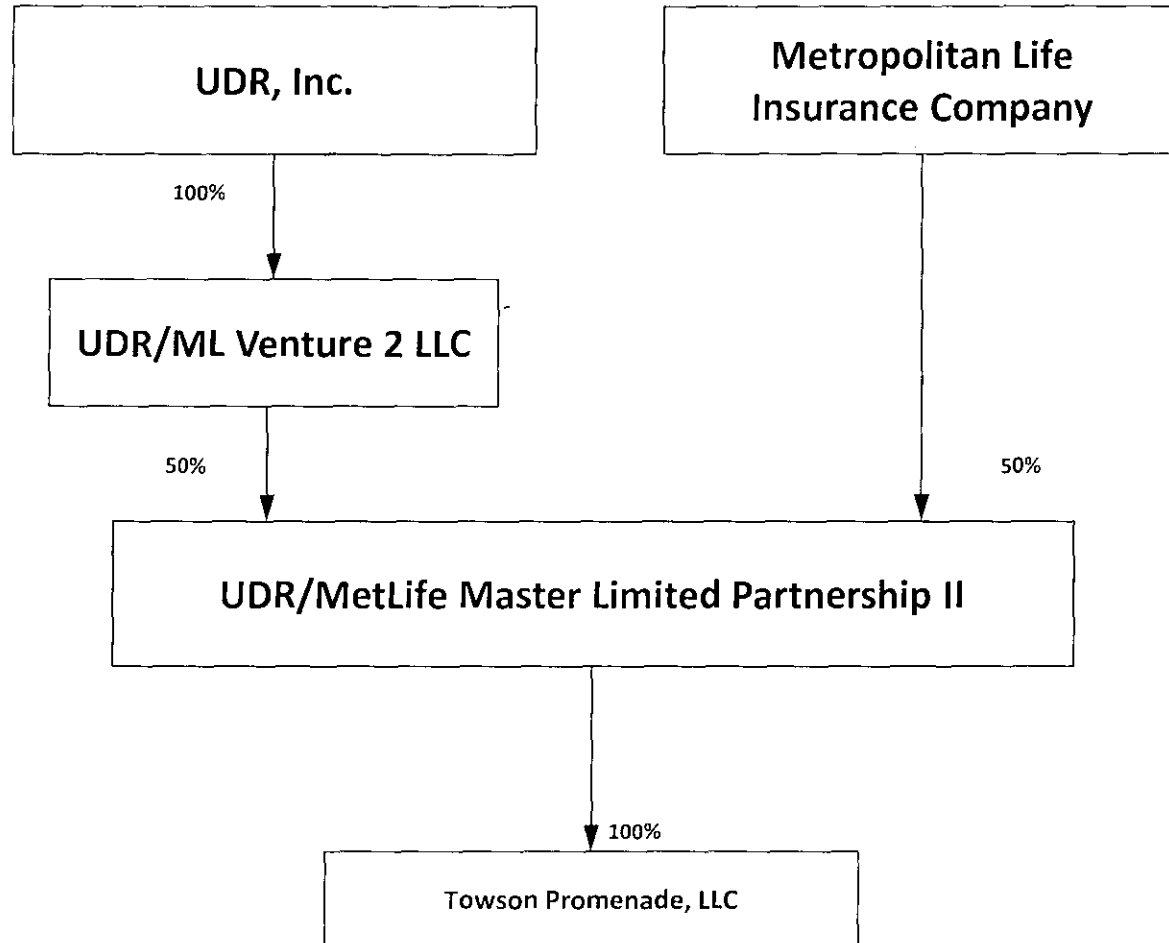
Prior to the referenced transfer, Towson Promenade, LLC ("Towson"), the Maryland property owner, was wholly-owned by UDR/MetLife Master Limited Partnership ("JV1"), which in turn was wholly-owned by two entities: UDR Inc. (through its wholly owned subsidiary UDR/ML Venture LLC) and Metropolitan Life Insurance Company, which thereby indirectly (i.e. through their ownership interests in JV1) owned 8.98% and 91.02% of Towson, respectively. On April 21, 2014, UDR Inc. increased its indirect interest in Towson from 8.98% to 50% and Metropolitan Life Insurance Company's proportionately decreased its indirect interest in Towson from 91.02% to 50%. As a result, JV1 remained wholly-owned by the same two entities with adjusted ownership percentages: UDR Inc. (through its wholly owned subsidiary UDR/ML Venture LLC) (50%) and Metropolitan Life Insurance Company (50%). No transfer of a controlling interest occurred.

Thereafter, JV1 transferred its 100% interest in Towson to UDR/MetLife Master Limited Partnership II ("JV2"), which is wholly-owned by the same two entities that wholly-own JV1. The ownership interest percentages with respect to Towson in JV2 are identical [UDR Inc. (through its wholly owned subsidiary UDR/ML Venture 2 LLC) (50%) and Metropolitan Life Insurance Company (50%)] to the ownership interests with respect to Towson in JV1. Because the ownership interests in Towson, the controlling interest of which was transferred, are indirectly held by the same entities and in the same proportion (i.e., UDR Inc. and Metropolitan Life Insurance Company held a 50% indirect interest in Towson both before and after this transfer), it is exempt under Tax Property Article, Section 12-117(c)(3). See attached charts.

Pre-Transfer Organization Chart



Post-Transfer Organization Chart



CUST ID: 0003193230
WORK ORDER: 0004409810
DATE: 01-13-2015 02:58 PM
AMT. PAID: \$20.00