Uniprop Manufactured Housing Communities Income Fund II
(a Michigan limited partnership)

Consolidated Balance Sheets

December 31,	**2015**	2014
Assets		
Property and Equipment		
Buildings and improvements	**$ 16,421,414**	$ 16,407,034
Land	**3,594,573**	3,594,573
Manufactured homes and improvements	**2,902,342**	1,948,624
Furniture and equipment	**159,658**	159,658
	23,077,987	22,109,889
Less accumulated depreciation	**15,351,250**	14,674,553
Net Property and Equipment	**7,726,737**	7,435,336
Cash	**10,789,645**	7,317,400
Unamortized financing costs - net	**504,383**	570,902
Deferred home relocation costs - net	**54,394**	330,595
Other assets	**741,305**	381,789
Assets of discontinued operations	**0**	10,990,423
Assets held for sale	**2,642,601**	2,649,745
Total Assets	**$ 22,459,065**	$ 29,676,190
Liabilities and Partners' Equity		
Notes payable	**$ 18,405,210**	$ 18,811,184
Accounts payable	**23,427**	22,691
Distributions payable	**3,501,590**	0
Other liabilities	**282,049**	261,757
Liabilities of discontinued operations	**0**	6,841,887
Liabilities related to assets held for sale	**2,656,641**	2,744,834
Total Liabilities	**24,868,917**	28,682,353
Partners' Equity		
Unit holders - 3,303,387 units issued and outstanding	**(2,906,771)**	575,857
General partner	**496,919**	417,980
Total Partners' Equity	**(2,409,852)**	993,837
	$ 22,459,065	$ 29,676,190

See accompanying notes to financial statements.

Uniprop Manufactured Housing Communities Income Fund II
(a Michigan limited partnership)

Consolidated Statements of Operations

Year Ended December 31,	**2015**	2014
Revenue		
Rental	**$ 3,876,699**	$ 3,783,896
Home sale income	**5,116**	104,340
Other	**420,001**	343,720
	4,301,816	4,231,956
Operating Expenses		
Administrative	**2,029,716**	1,500,503
Property taxes	**285,942**	286,591
Utilities	**231,674**	222,516
Property operations	**465,418**	447,084
Depreciation	**676,698**	748,477
Interest	**1,027,010**	1,047,497
Home sale expense	**2,000**	101,844
	4,718,458	4,354,512
Loss from Continuing Operations	**$ (416,642)**	$ (122,556)
Income from Discontinued Operations	**$ 8,310,536**	$ 14,828
Net Income	**$ 7,893,894**	$ (107,728)
Loss from Continuing Operations per Limited Partnership Unit	**$ (.13)**	$ (.04)
Income from Discontinued Operations per Limited Partnership Unit	**$ 2.52**	$ .01
Total Income per Limited Partnership Unit	**$ 2.39**	$ (.03)
Distributions Declared Per Limited Partnership Unit	**$ 3.42**	$ .32
Weighted Average Number of Limited Partnership Units Outstanding	**3,303,387**	3,303,387
Net Income (Loss) Allocable to General Partner	**$ 78,939**	$ (1,077)
Distributions Allocable to General Partner	**$ -**	$ -

See accompanying notes to financial statements.

Uniprop Manufactured Housing Communities Income Fund II
(a Michigan limited partnership)

Consolidated Statements of Partners' Equity
Years Ended December 31, 2015 and 2014

	General Partner	*Unit Holders*	***Total***
Balance, January 1, 2014	$419,057	$1,739,592	**$2,158,649**
Distributions to unit holders	-	(1,057,084)	**(1,057,084)**
Net loss for the year	(1,077)	(106,651)	**(107,728)**
Balance, December 31, 2014	417,980	575,857	**993,837**
Distributions declared to unit holders	-	(11,297,583)	**(11,297,583)**
Net income for the year	78,939	7,814,955	**7,893,894**
Balance, December 31, 2015	$ 496,919	$ (2,906,771)	**$ (2,409,852)**

See accompanying notes to financial statements.

Uniprop Manufactured Housing Communities Income Fund II (a Michigan limited partnership)

Consolidated Statements of Cash Flows

Year Ended December 31,	**2015**	2014
Cash Flows From Operating Activities		
Net income (loss)	**$ 7,893,894**	$ (107,728)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities		
Depreciation	**1,139,194**	1,669,119
Amortization and write-off of deferred financing costs	**324,874**	85,858
Amortization of home relocation costs	**276,201**	276,144
Payment of home relocation costs	**0**	(1,500)
(Gain) loss on sale of manufactured homes	**(21,577)**	(15,692)
Gain on sale of discontinued operations	**(9,937,675)**	0
Increase in other assets	**(49,383)**	(118,101)
Increase in accounts payable	**(117,853)**	91,310
Increase in other liabilities	**(177,414)**	16,142
Net Cash (Used In) Provided By Operating Activities	**(669,739)**	1,895,552
Cash Flows From Investing Activities		
Purchase of property and equipment	**(19,147)**	(355,640)
Investment in manufactured homes and improvements	**(1,411,909)**	(1,328,336)
Proceeds from sale of manufactured homes	**121,785**	253,178
Proceeds from sale of discontinued operations	**20,267,166**	0
Net Cash Provided By (Used In) Investing Activities	**18,957,895**	(1,430,798)
Cash Flows From Financing Activities		
Distributions to unit holders	**(7,795,993)**	(1,057,084)
Repayments of notes payable	**(7,019,918)**	(674,410)
Net Cash Used In Financing Activities	**(14,815,911)**	(1,731,494)
Net Increase (Decrease) In Cash	**3,472,245**	(1,266,740)
Cash, at beginning of year	**7,317,400**	8,584,140
Cash, at end of year	**$ 10,789,645**	$ 7,317,400

See accompanying notes to financial statements.

1. Summary of Accounting Policies

Organization and Business

Uniprop Manufactured Housing Communities Income Fund II, a Michigan Limited Partnership (the "Partnership") acquired, maintains, operates and will ultimately dispose of income producing residential real properties consisting of three manufactured housing communities (the "properties") at December 31, 2015, located in Florida, Nevada and Minnesota. The Partnership was organized and formed under the laws of the State of Michigan on November 7, 1986. The general partner is Genesis Associates Limited Partnership ("General Partner").

In accordance with its Prospectus dated December 1986, the Partnership sold 3,303,387 units of beneficial assignment of limited partnership interest ("Units") for $66,068,000. The Partnership purchased its original nine properties for an aggregate purchase price of approximately $58,000,000. Three of the properties costing approximately $16,008,000 were previously owned by entities which were affiliates of the general partner. One property was sold in 2007, one was sold in 2008, and four were sold in 2015 leaving a total of three properties on December 31, 2015.

In connection with the refinancing discussed in Note 2, to satisfy the requirements of Cantor Commercial Real Estate, the ownership of the fee title of two of the properties was transferred into bankruptcy remote special purpose entities. The fee title to the Sunshine Village real property is now held by Sunshine Village MHP, LLC. The fee title to the West Valley real property is now held by West Valley MHP, LLC. Both of these entities are wholly owned by IF II, Holdings, LLC, a newly formed holding company which is wholly owned by the Partnership. Sunshine Village MHP, LLC, West Valley MHP, LLC and IF II, Holdings, LLC are all disregarded entities for federal income tax purposes. The ownership transfers were made solely to meet the requirements of the lender and do not change the beneficial or economic ownership by the Partnership.

Principles of Consolidation

The consolidated financial statements include the accounts of the Partnership and all of its wholly owned subsidiaries as described above. All material intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of (1) assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the financial statements, and (2) revenues and expenses during the reporting period. Actual results could differ from these estimates.

Fair Values of Financial Instruments

The carrying amounts of cash and accounts payable approximate their fair values due to their short-term nature. The fair value of notes payable approximates their carrying amounts based on current borrowing rates.

Property and Equipment

Property and equipment are stated at cost. Depreciation is provided using the straight-line method over a period of thirty years except for furniture and equipment which is depreciated over a period ranging from three to ten years.

Accumulated depreciation on continuing properties for tax purposes was approximately $14,366,000 and $36,841,000 as of December 31, 2015 and 2014, respectively.

Long-lived assets such as property and equipment are evaluated for impairment when events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable through the estimated undiscounted future cash flows from the use of these assets. When any such impairment exists, the related assets will be written down to fair value.

Manufactured Homes and Improvements

Manufactured homes and improvements that are unoccupied and held for lease or sale are stated at the lower of cost or fair value based on the specific identification method. Manufactured homes and improvements leased to tenants are reported at cost less accumulated depreciation. The fair values of homes held for sale are assessed quarterly based on recent sales of similar homes, guide book values and condition. Impairments are recognized to reduce the carrying amount of each home to the lower of cost or estimated fair value. Occupied lease homes are subject to depreciation using estimated useful lives of 27.5 years, with depreciation commencing at lease inception. Depreciation expense related to these homes for the years ended December 31, 2015 and 2014 was $60,000 and $120,000, respectively. The following table summarizes the reported amount of manufactured homes and improvements for continuing properties at December 31, 2015 and 2014:

	2015	
	# of Homes	Amount
Unoccupied - Available for sale	12	$ 662,692
Leased to tenants:		
Cost	57	2,239,650
Accumulated Depreciation		(380,000)
Total	69	$ 2,522,342

	2014	
	# of Homes	Amount
Unoccupied - Available for sale	16	$ 708,082
Leased to tenants:		
Cost	36	1,240,542
Accumulated Depreciation		(320,000)
Total	52	$ 1,628,624

Financing Costs

Deferred financing costs have been capitalized and are being amortized on a straight-line basis over the term of the related mortgage notes payable. In connection with the 2015 sale of properties and repayment of mortgage notes payable described in Note 3, unamortized deferred financing costs totaling $242,785 were written off and included in amortization expense. Amortization and write off of deferred financing costs totaled $324,874 and $85,858 for December 31, 2015 and 2014, respectively. Amortization expense is included in interest expense in the consolidated statement of operations. Accumulated amortization expense related to these costs was $345,557 and $263,468 at December 31, 2015 and 2014, respectively.

Deferred Home Relocation Costs

The Partnership initiated the Sunshine Village Paid Home Relocation Program (the “Program”) during 2013. The Program was offered exclusively to residents of Seminole Estates, a 704 site, age 55 and over manufactured home community in Hollywood, Florida that announced its closure. The Partnership incurred expenditures of $903,232, of which $816,203 has been capitalized and is being amortized over the life of the residents’ three year rental periods.

Amortization of these costs recognized for the years ended December 31, 2015 and 2014 totaled $276,201 and $276,144, respectively, and has been recorded as a reduction to rental revenue. Accumulated amortization totaled $761,809 and $485,608 at December 31, 2015 and 2014.

Notes Receivable

The Company provides financing options for certain tenants executing home purchases. Tenant financing loan receivables, referred to as home loan contracts, are periodically evaluated for collectability based on past credit history with tenants and their current financial condition.

The need for an allowance for loan losses is evaluated on a regular basis by management and is based upon management's periodic review of the collectability of the loans in light of historical experience, adverse situations that may affect the borrowers' ability to repay, estimated value of the underlying collateral, and prevailing economic conditions. The evaluation is inherently subjective as it requires estimates that are susceptible to significant revision as more information becomes available. Financing loans receivable are placed on nonaccrual status when they become 30 or more days past due. The Partnership considers the notes delinquent upon maturity without satisfaction of the outstanding balance, per the terms of the note agreement.

Notes receivable are reported at cost and are included in Other Assets on the consolidated balance sheet. Notes receivable related to continuing operations totaled $187,074 and $208,264 at December 31, 2015 and 2014, respectively. Interest is recognized according to the terms of the note.

A loan is considered impaired when, based on current information and events, it is probable that the Partnership will be unable to collect the balance either through the scheduled payments of principal and interest when due according to the contractual terms of the loan agreement or through settlement with the borrower by surrender of collateral. Factors considered by management in determining impairment include payment status, collateral value, and the probability of collecting scheduled principal and interest payments when due. Loans that experience insignificant payment delays and payment shortfalls generally are not classified as impaired. As of December 31, 2015 and 2014, no allowance for loan losses was recorded as all amounts were deemed collectible.

Revenue Recognition

Rental income attributable to home site leases is recorded when due from the lessees. Revenue from the sale of manufactured homes is recognized upon transfer of title at the closing of the sale transaction.

Other Revenue

Other revenue consists of home lease income, interest income, rental late fees, utility charges and miscellaneous income. Income from utility charges is recognized based upon actual monthly usage.

Income Taxes

Federal income tax regulations and state income tax regulations in the states in which the Partnership operates provide that any taxes on income of a partnership are payable by the partners as individuals. Therefore, no provision for such taxes has been made at the partnership level.

Recent Accounting Pronouncement

In April 2015, the FASB published Accounting Standards Update (ASU) 2015-03, which changes the presentation and disclosure of debt issuance costs in the financial statements by requiring these amounts to be presented as a direct deduction from the carrying amount of the related debt. Current US GAAP requires debt issuance costs to be reported as an asset. The new guidance does not change the subsequent accounting for debt issuance costs and these amounts will continue to be amortized over the term of the related debt. However, amortization of debt issuance costs will now be required to be reported as a component of interest expense. The new standard is effective in 2016 for all entities; however, early application is permitted. The Partnership is currently evaluating the impact, if any, of the new standard on Partnership's financial statements.

2. Notes Payable

The Partnership has two mortgage notes payable with Cantor Commercial Real Estate collateralized by Sunshine Village, located in Davie, Florida and West Valley, located in Las Vegas, Nevada. The mortgages are payable in monthly installments of interest and principal through August, 2023. These notes bear interest at a fixed rate of 5.09% with principal payments based on a twenty-five year amortization period. There is no prepayment provision in the loan agreement until the prepayment window opens, 90 days prior to the maturity date. However, the loan agreement does give the borrower the right to voluntarily defease the loan in full, using the purchase of U. S. government obligations. As of December 31, 2015 and 2014, the balance on these notes was $18,405,210 and $18,811,184, respectively.

In connection with the refinancing of these two mortgage notes payable in 2013, a guaranty of recourse obligations was put in place by Roger Zlotoff, President of Uniprop AM, LLC and his spouse. The Board of Directors has approved a guaranty fee of $25,000 per year for Sunshine Village and $37,500 per year for West Valley payable to Mr. Zlotoff related to this agreement.

The Partnership also has a mortgage note payable with StanCorp Mortgage Investors LLC ("StanCorp") collateralized by Ardmor Village, located in Lakeville, Minnesota. This mortgage is payable in monthly installments of interest and principal through September 2033. Effective, September 1, 2013, the available interest rate re-set option was accepted on the mortgage note with StanCorp. The new rate on this note is 5.00% and the amortization period is twenty years. Another rate re-set option is available in 2018. As of December 31, 2015 and 2014, the balance on this note was $2,574,831 and $2,662,809, respectively, and is reflected as part of liabilities of assets held for sale on the consolidated balance sheet. This mortgage note was paid off in full in February 2016 upon the closing of the sale of Ardmor as described in Note 8.

In connection with the sale of the four properties discussed above, the mortgages payable related to those properties with StanCorp were paid off as described in Note 3.

Future maturities on the two remaining notes payable for the next five years and thereafter are as follows: 2016 - $424,752; 2017 - $449,922; 2018 - $473,724; 2019 - $498,786; 2020 - $522,749 and thereafter - $16,035,277.

At December 31, 2015 and 2014, "Other Assets" includes cash of approximately $389,000 and $195,000, respectively, in an escrow account for property taxes, insurance, and capital improvements, as required by the Partnership's notes payable agreements. This cash is restricted from operating use.

3. Discontinued Operations and Asset Held for Sale

As described in the Form 8-K dated August 20, 2015, the Partnership closed on the sale of the three manufactured housing communities located in Michigan, namely Camelot Manor, Dutch Hills and Stonegate with Meritus Communities LLC for a purchase price of $14,200,000, less closing costs resulting in net proceeds in the amount of $13,777,650. The Partnership recognized a gain of $6,022,387. The mortgage obligations related to these properties of $3,052,889 were paid in full at the time of closing with proceeds from the sale. As part of the repayment on the mortgage notes, the Partnership incurred $346,693 in prepayment penalties. The Partnership also wrote off $116,113 of unamortized deferred financing costs related to the mortgage notes in connection with this transaction. The net cash proceeds resulting from the sale and pay off of the mortgage notes were approximately $10,108,000.

As described in the Form 8-K dated September 28, 2015, the Partnership closed on the sale of the El Adobe manufactured housing community located in Las Vegas, Nevada with Lakeshore Communities Inc. for a purchase price of $6,700,000, less closing costs resulting proceeds in the amount of $6,490,120. The Partnership recognized a gain of $3,915,288. The mortgage obligation related to this property of $3,321,049 was paid in full at the time of closing. As part of the repayment on the mortgage notes, the Partnership incurred a prepayment penalty of $370,612. The Partnership also wrote off $126,672 of unamortized deferred financing costs related to the mortgage note in connection with this transaction. The net cash proceeds resulting from the sale and pay off of the mortgage note were approximately $2,458,000.

As a result of the sales, the Partnership has classified the four communities and the associated financial results as “discontinued operations” in the accompanying consolidated statement of operations for all historical periods.

The assets and liabilities related to discontinued operations as of December 31, 2014 are as follows: Total Assets of $10,990,423 consist of Current Assets of $776,154 and Fixed Assets of $28,228,628 less Accumulated Depreciation of $18,014,359. Total Liabilities of $6,841,887 consist of Current Liabilities of $315,920 and Long Term Liabilities of $6,525,967.

As described in the Form 8-K dated November 24, 2015, the Partnership entered into a Contract for the Sale of all the Real and Personal Property of Ardmor Village, located in Lakeville, MN, with Lakeshore Communities, Inc. for a sales price of

$10,787,274.

The Partnership has classified the Ardmor Village community as an “asset held for sale” on the accompanying Balance Sheets. Similarly, the associated financial results are classified as “discontinued operations” on the accompanying consolidated statement of operations.

The assets and liabilities related to the Ardmor Village community classified as “asset held for sale” as of December 31, 2015 are as follows: Total Assets of $2,642,601 consist of Current Assets of $141,918 and Fixed Assets of $7,658,894 less Accumulated Depreciation of $5,158,211. Total Liabilities of $2,656,641 consist of Current Liabilities of $81,812 and Long Term Liabilities of $2,574,829.

Similarly, the assets and liabilities related to the Ardmor Village community classified as “asset held for sale” as of December 31, 2014 are as follows: Total Assets of $2,649,745 consist of Current Assets of $158,038 and Fixed Assets of $7,446,566 less Accumulated Depreciation of $4,954,859. Total Liabilities of $2,744,834 consist of Current Liabilities of $82,025 and Long Term Liabilities of $2,662,809.

The major classes of revenue and expenses of discontinued operations for the periods ending December 31, 2015 and 2014 are as follows:

	2015	2014
Rent revenue	$2,577,228	$3,374,234
Home sale revenue	116,671	148,838
Other revenue	554,779	632,363
Total revenue	$3,248,678	$4,155,435
Administrative expenses	1,800,318	1,255,216
Property taxes	346,087	337,008
Utilities	336,714	400,936

Property operations	520,947	605,705	
Depreciation	462,496	920,642	
Interest expense	350,956	485,457	**(705,460)**
Home sale expenses	98,209	135,643	
Total operating expenses	$3,915,727	$4,140,607	
Income (loss) from property operations	(667,049)	14,828	
Gain on sale of the properties	9,937,675	-	
Prepayment penalties and write-off of deferred charges on debt extinguishment	(960,090)	-	
Net income from discontinued operations	**$8,310,536**	**$14,828**	**$(975,580)**

4. Related Party Transactions

Management Agreement

The Partnership has an agreement with Uniprop AM LLC, an affiliate of the General Partner, to manage the properties owned by the Partnership. The management agreement is automatically renewable annually, but may be terminated by either party upon sixty days written notice. The property management fee is the lesser of 5% of annual gross receipts from the properties managed, or the amount which would be payable to an unaffiliated third party for comparable services.

During the years ended December 31, 2015 and 2014, Uniprop AM LLC earned property management fees of approximately $383,000 and $417,000 in 2015 and 2014, respectively, as permitted in the Agreement of Limited Partnership. These fees are included with “Administrative” expenses in the respective statements of income. The Partnership underpaid Uniprop AM LLC by $700 at December 31, 2015. At December 31, 2014, the Partnership overpaid Uniprop AM LLC by $2,500.

Certain employees of affiliates of the General Partner were paid an aggregate of approximately $728,000 and $312,000 during 2015 and 2014, respectively, to perform partnership management, and investor relation services for the Partnership. Uniprop Homes, Inc., a related entity, received commissions totaling $7,800 and $13,400 in 2015 and 2014, respectively, for certain services provided as a broker/dealer of manufactured homes for the properties. Uniprop Homes, Inc. represented the Partnership in the sale of new and pre-owned homes to property residents.

Contingent Purchase Price

A general partner of Genesis Associates Limited Partnership has an interest in the sellers of two of the properties, Ardmor and Sunshine Village, acquired by the Partnership in 1987 and is entitled to contingent consideration that will not exceed $2,054,000. Additional amounts to be paid, if any, will depend upon the results of the Partnership's operations and the amounts received upon the sale, financing or other disposition of the related properties, and are not determinable at this time.

5. Reconciliation of Financial Statement Income and Taxable Income

Year Ended December 31,	**2015**	2014
Income (Loss) per the financial statements	**$7,893,894**	(107,728)
Adjustments to depreciation for difference in methods	**261,145**	(162,392)
Adjustments for prepaid rent, meals and entertainment, inventory write downs, commissions, sales of lease homes, sales of properties, and tangible property regulations adoption	**857,567**	(705,460)
Income (Loss) Per the Partnership's Tax Return	**$9,012,606**	(975,580)

6. Partners' Capital

Subject to the orders of priority under certain specified conditions more fully described in the Agreement of Limited Partnership (the "Agreement") distributions of partnership funds and allocations of net income from operations are principally determined as follows:

Distributions

Distributable cash from operations in the Agreement (generally defined as net income plus depreciation and amortization, less mortgage amortization) is to be distributed to unit holders until they have received a 10% cumulative preferred return. After the unit holders have received their 10% cumulative preferred return, all remaining cash from operations is distributed to the general partner in the form of an incentive management interest until the total amount received by the general partner is equal to 15% of the aggregate amount of cash distributed from operations in a given year. Thereafter, 85% of distributable cash from operations is to be paid to the unit holders and 15% to the general partner.

Distributable cash from capital transactions in the Agreement is to be distributed to the unit holders until they have received a 10% adjusted cumulative preferred return. After the unit holders have received their 10% adjusted cumulative preferred return, all remaining cash from capital transactions is distributed to the general partner in the form of an incentive management interest until the total amount received by the general partner is equal to 25% of the aggregate amount of cash distributed from operations in a given year. Amounts payable to but not paid to the general partner will be accumulated and paid from future capital transactions after the unit holders have first received their 10% preferred return and 125% of their capital contributions. Thereafter, 75% of distributable cash from capital transactions is to be paid to the unit holders and 25% to the general partner.

Annual distributable cash from operations and capital transactions was greater than the amount required for the annual 10% preferred return to the unit holders by approximately $5,645,000 in 2015, compared to a deficit of $4,595,000, in 2014. No distributions can be made to the general partner until the cumulative preferred return deficit of approximately $66,090,000 as of December 31, 2015 has been distributed to the unit holders.

At December 31, 2015, the general partner’s cumulative incentive management interest to be distributed was approximately $14,820,000. The actual amount to be accumulated or paid in the future depends on the results of the Partnership’s operations and is not currently determinable; however, no such distribution to the general partner is anticipated during fiscal year 2016.

Allocation of Net Income

Net income is principally allocated 99% to the unit holders and 1% to the general partner until the cumulative amount of net income allocated to the unit holders equals the aggregate cumulative amount of cash distributed to the unit holders. After sufficient net income has been allocated to the unit holders to equal the amount of cash distributed to them, all the net income is to be allocated to the general partner until it equals the amount of cash distributed to it.

7. Supplemental Cash Flow Information

Interest paid during 2015 and 2014 was approximately $2,029,000, and $1,450,000, respectively.

8. Subsequent Event

As described in the Form 8-K dated November 24, 2015, the Partnership entered into a contract for the sale of all the real and personal property of Ardmor Village, located in Lakeville, MN, with Lakeshore Communities, Inc. On February 26, 2016, the Partnership closed on the sale of the Ardmor Village for a final sale price of $10,587,274, which net of closing costs resulted in proceeds in the amount of $10,551,474. The gain on the sale of approximately $8,070,000 will be recorded in 2016. The mortgage obligation related to this property of $2,775,722 was paid in full at the time of closing. As part of the repayment on the mortgage note, the Partnership incurred a prepayment penalty of $257,247. The Partnership will also write off $98,000 of unamortized deferred financing costs related to the mortgage note in connection with this transaction in 2016. The net cash proceeds resulting from the sale and pay off of the mortgage note were approximately $7,690,000.

9. Interim Results (Unaudited)

The following summary represents the unaudited results of operations of the Partnership, expressed in thousands except per unit amounts, for the periods from January 1, 2014 through December 31, 2015:

	Three Months Ended			
2015	*March 31,*	*June 30,*	*September 30,*	*December 31*
Revenues from Continuing Operations	$1,086	$1,056	$1,081	$ 1,079
Revenues from Discontinued Operations	$1,093	$1,069	$823	$ 264
Total Revenues from Operations	$2,179	$2,125	$1,904	$1,343
Income (Loss) from Continuing	$ 18	$ (20)	$ (371)	$ (43)

Uniprop Manufactured Housing Communities Income Fund II
(a Michigan limited partnership)

Notes to Consolidated Financial Statements

Operations					
Income(Loss) from Discontinued Operations	$ 143	$ 54	$ 8,167	$ (55)	
Total Income (Loss)	$ 161	$ 34	$ 7,7$6 (54)	$ (98)	$ 8,167
Income (Loss) Per Limited Partnership Unit from Continuing Operations	$ .00	$ (.01)	$ (.11)	$ (.01)	
Income (Loss) Per Limited Partnership Unit from Discontinued Operations	$ .05	$ .01	$ 2.47	$ (.01)	
Total Income (Loss) Per Limited Partnership Unit from Operations	$ .05	$ .00	$ 2.36	$ (.02)	

	Three Months Ended			
2014	*March 31,*	*June 30,*	*September 30,*	*December 31*
Revenues from Continuing Operations	$1,110	$1,043	$1,023	$1,057
Revenues from Discontinued Operations	$1,053	$1,057	$1,014	$1,030
Total Revenues from Operations	$2,163	$2,100	$2,037	$2,087
Income (Loss) from Continuing Operations	$ (2)	$ (9)	$ (57)	$ (54)
Income (Loss) from Discontinued Operations	$ 17	$ (97)	$ (9)	$ 104
Total Income(Loss)	$ 15	$(106)	$ (66)	$ 50
Income (Loss) Per Limited				

Partnership Unit from Continuing Operations	$ .00	$ .00	$ (.02)	$ (.02)
Income (Loss) Per Limited Partnership Unit from discontinued Operations	$ .00	$ (.02)	$ .00	$ .03
Total Income (Loss) Per Limited Partnership Unit from Operations	$ .00	$ (.02)	$ (.02)	$ .01

Uniprop Manufactured Housing Communities Income Fund II
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Schedule III - Real Estate and Accumulated Depreciation
December 31, 2015

Column A	Column B	Column C		Column D		Column E			Column F	Column G	Column H
		Initial Cost		Costs Capitalized Subsequent to Acquisition		Gross Amount at Which Carried at Close of Period					Life on Which Depreciation in Latest Income Statement is Computed
Description	Encumbrance	Land	Buildings and Improvements	Land	Buildings and Improvements	Land	Buildings and Improvements	Total	Accumulated Depreciation	Date Acquired	
Sunshine Village (Davie, FL)	4,183,407	1,215,862	4,875,878	-	785,802	1,215,862	5,661,680	6,877,542	5,113,040	1987	30 years
West Valley (Las Vegas NV)	8,466,419	2,289,700	9,158,800	89,011	1,600,934	2,378,711	10,759,734	13,138,445	9,728,605	1988	30 years
	$ 12,649,826	$ 3,505,562	$ 14,034,678	$ 89,011	$ 2,386,736	$ 3,594,573	$ 16,421,414	$ 20,015,987	$ 14,841,645		
Asset Held for Sale											
Ardmor Village - (Lakeville, MN)	$ 3,037,950	$ 1,063,253	$ 4,253,011	$ 4,120	$ 1,514,351	$ 1,067,373	$ 5,767,362	$ 6,834,735	$ 5,000,756	1987	30 years

Uniprop Manufactured Housing Communities Income Fund II
(a Michigan limited partnership)

Notes to Schedule III
December 31, 2015

1. Reconciliation of Land

The following table reconciles the land from January 1, 2014 to December 31, 2015:

	2015	2014
Balance, at January 1	**$ 8,952,937**	$ 8,952,937
Land held for sale	**(1,067,374)**	-
Cost of land sold	**(4,290,990)**	-
Balance, at December 31	**$ 3,594,573**	$ 8,952,937

2. Reconciliation of Buildings and Improvements

The following table reconciles the buildings and improvements from January 1, 2014 to December 31, 2015:

	2015	2014
Balance, at January 1	**$ 42,772,229**	$ 42,431,157
Additions to buildings and improvements	**14,380**	341,072
Additions to buildings and improvements of asset held for sale	**4,768**	-
Cost of asset held for sale	**(5,762,594)**	-
Cost of assets sold	**(20,607,369)**	-
Balance, at December 31	**$ 16,421,414**	$ 42,772,229

3. Reconciliation of Accumulated Depreciation

The following table reconciles the accumulated depreciation from January 1, 2014 to December 31, 2015:

	2015	2014
Balance, at January 1	**$ 36,712,410**	$ 35,185,515
Current year depreciation expense	**608,068**	1,526,895
Accumulated depreciation on assets held for sale	**(5,000,756)**	-
Accumulated depreciation on assets sold	**(17,478,077)**	-
Balance, at December 31	**$ 14,841,645**	$ 36,712,410

4. Tax Basis of Buildings and Improvements

The aggregate cost of buildings and improvements for federal income tax purposes is equal to the cost basis used for financial statement purposes.