Section 1: 8-K (8-K)

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 (Date of earliest event reported): March 7, 2019

MID-AMERICA APARTMENT COMMUNITIES, INC.
MID-AMERICA APARTMENTS, L.P.

(Exact Name of Registrant as Specified in Charter)

Tennessee **Tennessee**	**001-12762** **333-190028-01**	**62-1543819** **62-1543816**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

6815 Poplar Avenue, Suite 500, Germantown, Tennessee **(Address of principal executive offices)**	**38138** **(Zip Code)**

(901) 682-6600
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new

or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On March 7, 2019, Mid-America Apartments, L.P. (the "Operating Partnership") issued and sold $300 million in aggregate principal amount of its 3.950% Senior Notes due 2029 (the "Notes"). The terms of the Notes are governed by an indenture dated as of May 9, 2017 between the Operating Partnership and U.S. Bank National Association, as trustee, as amended and supplemented by a third supplemental indenture dated as of March 7, 2019 (the "Supplemental Indenture") between the Operating Partnership and U.S. Bank National Association, as trustee.

The Notes bear interest at 3.950% per annum. Interest is payable semi-annually in arrears on each March 15 and September 15, commencing on September 15, 2019. The Notes will mature on March 15, 2029.

At any time prior to December 15, 2028 (three months prior to the maturity date of the Notes), the Operating Partnership will have the right, at its option, to redeem the Notes, in whole or in part, at any time and from time to time, by paying a "make-whole" premium, plus accrued and unpaid interest to, but not including, the date of redemption. In addition, on or after December 15, 2028, the Operating Partnership will have the right, at its option, to redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but not including, the date of redemption.

Upon the occurrence of an event of default with respect to the Notes, which includes payment defaults, defaults in the performance of certain covenants, and bankruptcy and insolvency related defaults, the Operating Partnership's obligations under the Notes may be accelerated, in which case the entire principal amount of the Notes would be immediately due and payable.

The foregoing description of the Notes is qualified in its entirety by the full text of the Supplemental Indenture establishing the terms of the Notes, which is being filed as Exhibit 4.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation.

The information set forth above under Item 1.01 is hereby incorporated by reference into this Item 2.03.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
4.1	Indenture, dated as of May 9, 2017, by and between Mid-America Apartments, L.P. and U.S. Bank National Association (filed as Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on May 9, 2017 and incorporated herein by reference).
4.2	Third Supplemental Indenture, dated as of March 7, 2019, by and between Mid-America Apartments, L.P. and U.S. Bank National Association
5.1	Opinion of Bass, Berry & Sims PLC
23.1	Consent of Bass, Berry & Sims PLC (included in Exhibit 5.1)

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 hereunto duly authorized.

MID-AMERICA APARTMENT COMMUNITIES, INC.

Date: March 7, 2019

By: /s/ Albert M. Campbell, III
Albert M. Campbell, III
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

MID-AMERICA APARTMENTS, L.P.

Date: March 7, 2019

By: Mid-America Apartment Communities, Inc., its general partner

By: /s/ Albert M. Campbell, III
Albert M. Campbell, III
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

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Section 2: EX-4.2 (EX-4.2)

Exhibit 4.2

MID-AMERICA APARTMENTS, L.P.,
Issuer

– and –

U.S. BANK NATIONAL ASSOCIATION,
Trustee

THIRD SUPPLEMENTAL INDENTURE

Dated as of March 7, 2019

to

INDENTURE

Dated as of May 9, 2017

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THIS THIRD SUPPLEMENTAL INDENTURE dated as of March 7, 2019 (this "**Third Supplemental Indenture**") between MID-AMERICA APARTMENTS, L.P., a limited partnership duly organized and existing under the laws of the State of Tennessee (hereinafter called the "**Operating Partnership**"), having its principal executive office located at 6815 Poplar Avenue, Suite 500, Germantown, Tennessee 38138, and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America, as trustee (hereinafter called the "**Trustee**").

RECITALS

WHEREAS, the Operating Partnership has executed and delivered to the Trustee an Indenture dated as of May 9, 2017 (the "**Original Indenture**"; the Original Indenture, as the same may be amended or supplemented from time, including by this Third Supplemental Indenture, the "**Indenture**") providing for the issuance from time to time of the Operating Partnership's Securities (as defined in the Original Indenture) in one or more series;

WHEREAS, Sections 201, 301 and 901(5) of the Original Indenture provide that the Operating Partnership and the Trustee may, without the consent of any Holders (as defined in the Original Indenture) of Securities, enter into one or more indentures supplemental thereto to establish the form and terms of the Securities of any series issued pursuant to the Original Indenture;

WHEREAS, the Operating Partnership desires to issue the Operating Partnership's 3.950% Senior Notes due 2029 (the "**Notes**"), a new series of Securities;

WHEREAS, Section 901(2) of the Original Indenture provides that the Operating Partnership and the Trustee may, without the consent of any Holders of Securities, enter into one or more indentures supplemental thereto to add to the covenants of the Operating Partnership for the benefit of the Holders of any or all series of Securities and Section 901(11) of the Original Indenture provides that the Operating Partnership and the Trustee may, without the consent of any Holders of Securities, enter into one or more indentures supplemental thereto to amend or supplement any provisions contained therein so long as such amendment or supplement does not apply to any Outstanding Security issued prior to the date of the supplemental indenture effecting such amendment or supplement, as the case may be, and entitled to the benefits of such provision;

WHEREAS, the Operating Partnership, pursuant to the foregoing authority, proposes in and by this Third Supplemental Indenture to establish the form and terms of the Notes and to amend and supplement in certain respects the Original Indenture; and

WHEREAS, the Operating Partnership has authorized the execution and delivery of this Third Supplemental Indenture and all things necessary to make the Notes, when executed by the Operating Partnership and authenticated and delivered, the valid obligations of the Operating Partnership in accordance with their terms and to make this Third Supplemental Indenture a valid agreement of the Operating Partnership in accordance with its terms have been done.

NOW, THEREFORE, THIS THIRD SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Notes by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE 1

DEFINITIONS AND OTHER
PROVISIONS OF GENERAL APPLICATION

Section 1.01. Certain Provisions of General Application. Except as otherwise expressly provided in or pursuant to this Third Supplemental Indenture or unless the context otherwise requires, for all purposes of this Third Supplemental Indenture:

(1) the terms defined in Section 1.02 of this Third Supplemental Indenture have the meanings assigned to them in Section 1.02, and include the plural as well as the singular;

(2) the terms Operating Partnership, Trustee and Indenture and all other terms used herein which are defined in the Original Indenture shall, unless otherwise expressly provided in Section 1.02 of this Third Supplemental Indenture, have the meanings assigned to them in the Original Indenture;

(3) all other terms, if any, used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;

(4) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP;

(5) the words “herein,” “hereof,” “hereto” and “hereunder” and other words of similar import refer to this Third Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision;

(6) the word “or” is always used inclusively (for example, the phrase “A or B” means “A or B or both”, not “either A or B but not both”);

(7) provisions apply to successive events and transactions;

(8) the term “merger” includes a statutory share exchange and the terms “merge” and “merged” have correlative meanings;

(9) the masculine gender includes the feminine and the neuter;

(10) references to agreements and other instruments include subsequent amendments and supplements thereto;

(11) if expressly so indicated herein, certain terms defined in Section 1.02 of this Third Supplemental Indenture supersede and replace, but only insofar as relates to the Notes, the corresponding definitions in the Original Indenture; and

(12) unless otherwise expressly stated or the context otherwise requires, references in this Third Supplemental Indenture (including, without limitation, references in any covenants or other provisions added to the Original Indenture pursuant to this Third Supplemental Indenture) to the "date of the Indenture", and similar references, mean March 7, 2019.

Section 1.02. Additional Definitions. Section 101 of the Original Indenture is hereby amended and supplemented, but solely insofar as relates to the Notes, to add the following definitions, all in appropriate alphabetical sequence:

"**Adjusted Total Assets**" means, as of any date, the sum of (without duplication) (i) Undepreciated Real Estate Assets on such date and (ii) all other assets (excluding accounts receivable and intangibles) of the Operating Partnership and its Subsidiaries on such date, all determined on a consolidated basis in accordance with GAAP.

"**Annual Debt Service Charge**" for any period means interest expense of the Operating Partnership and its Subsidiaries for such period including, without duplication, (1) all amortization of debt discount, (2) all accrued interest, (3) all capitalized interest and (4) the interest component of all capitalized lease obligations, all determined on a consolidated basis in accordance with GAAP.

"**Consolidated Income Available for Debt Service**" for any period means the Consolidated Net Income of the Operating Partnership and its Subsidiaries for such period, plus amounts which have been deducted and minus amounts which have been added for (without duplication):

(1) interest expense on Debt,

(2) provision for taxes based on income,

(3) amortization of debt discount and deferred financing costs,

(4) the income or expense attributable to transactions involving derivative instruments that do not qualify for hedge accounting in accordance with GAAP,

(5) provisions for gains and losses on sales or other dispositions of properties and other investments,

(6) depreciation and amortization,

(7) gains or losses on early extinguishment of Debt,

(8) all prepayment penalties and all legal, accounting, financial advisory and similar costs or fees incurred in connection with any debt financing or amendment thereto, acquisition, disposition, recapitalization or similar transaction (regardless of whether such transaction is completed),

(9) the effect of any item that is non-cash and non-recurring, and

(10) amortization of deferred charges,

all determined on a consolidated basis in accordance with GAAP.

"**Consolidated Net Income**" for any period means the amount of net income (or loss) of the Operating Partnership and its Subsidiaries for such period, excluding (without duplication) (1) gains and losses on sales of properties and other investments, (2) extraordinary items, (3) property valuation gains and losses (including impairment charges), and (4) the portion of net income (loss) of the Operating Partnership and its Subsidiaries allocable to noncontrolling interest, all determined on a consolidated basis in accordance with GAAP.

"**Third Supplemental Indenture**" means this Third Supplemental Indenture dated as of March 7, 2019, between the Operating Partnership and the Trustee, as originally executed or as it may from time to time be amended or supplemented by one or more indentures supplemental to the Indenture entered into pursuant to the applicable provisions of the Indenture.

"**Notes**" means the Operating Partnership's 3.950% Senior Notes due 2029, issued pursuant to the Indenture.

"**Secured Debt**" has the meaning set forth in Section 1015.

"**Undepreciated Real Estate Assets**" means, as of any date, the cost (original acquisition and development cost plus capital improvements) of real estate assets of the Operating Partnership and its Subsidiaries on such date, before depreciation and amortization, all determined on a consolidated basis in accordance with GAAP.

"**Unencumbered Total Asset Value**" means, as of any date, the sum of (without duplication) (i) those Undepreciated Real Estate Assets on such date which are not subject to a Lien securing Debt and (ii) all other assets (excluding accounts receivable and intangibles) of the Operating Partnership and its Subsidiaries on such date which are not subject to a Lien securing Debt, all determined on a consolidated basis in accordance with GAAP; provided, however, that all investments by the Operating Partnership or any of its Subsidiaries in unconsolidated joint ventures, unconsolidated limited partnerships, unconsolidated limited liability companies and other unconsolidated entities shall be excluded from Unencumbered Total Asset Value to the extent that such investments would have otherwise been included.

"**Unsecured Debt**" means Debt of the Operating Partnership or any of its Subsidiaries that is not Secured Debt.

ARTICLE 2

FORM AND TERMS OF THE NOTES

Section 2.01. Designation of Notes; Establishment of Form of Notes. Pursuant to Section 301 of the Original Indenture, there is hereby established a new series of Securities which shall be known and designated as the 3.950% Senior Notes due 2029 and which are sometimes referred to in this Third Supplemental Indenture as the "**Notes**." Pursuant to Section 201 of the Original Indenture, the Notes shall be substantially in the form attached hereto as Annex A.

Section 2.02. Amount. The aggregate principal amount of the Notes which may be authenticated and delivered under the Indenture is initially limited to $300,000,000, except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Sections 304, 305, 306, 905 or 1107 of the Indenture, but subject to the Operating Partnership's right to re-open such series of Securities from time and time for issuance of additional Securities of such series without notice to or the consent of any Holders of Notes; provided, however, that notwithstanding the foregoing, the Notes may not be reopened if the Operating Partnership has effected satisfaction and discharge with respect to the Notes pursuant to Section 401 of the Indenture or has effected legal defeasance or covenant defeasance with respect to the Notes pursuant to Section 402 of the Indenture.

Section 2.03. Issuance. The Notes are issuable only as Registered Securities without Coupons and may (but need not) bear a corporate or other seal of the Operating Partnership. The Notes shall be issued in book-entry form and evidenced by one or more permanent Global Securities of such series, the initial Depository for the Global Securities of such series shall be The Depository Trust Company and the depository arrangements shall be those employed by whoever shall be the Depository with respect to the Global Securities of such series from time to time. Notwithstanding the foregoing, certificated Notes in definitive form may be issued to beneficial owners of interests in Global Securities of such series in exchange for their respective interests in the Global Securities of such series under the circumstances contemplated by Section 305 of the Indenture.

Section 2.04. Stated Maturity. The final maturity date of the Notes on which the unpaid principal thereof shall be due and payable shall be March 15, 2029.

Section 2.05. Interest. The principal of the Notes shall bear interest at the rate of 3.950% per annum from March 7, 2019, or from the most recent date to which interest has been paid or duly provided for on the Notes, payable semi-annually in arrears on March 15 and September 15 (each such date being an Interest Payment Date for the Notes) of each year, commencing September 15, 2019, to the Holders of the Notes (or one or more Predecessor Securities of such series) registered as such at the close of business on March 1 or September 1, as the case may be (each such date being a Regular Record Date for the Notes), immediately preceding such Interest Payment Dates, regardless of whether or not any such Regular Record Date is a Business Day. Interest on the Notes will be computed on the basis of a 360-day year of twelve 30-day months. Any principal of, or premium, if any, or interest on any Notes which is not paid when due shall, to the extent permitted by applicable law, bear interest from the date such amount was originally due to the date of payment of such overdue amount at the rate of interest borne by the Notes. All such interest on overdue amounts shall, to the extent permitted by applicable law, be payable on demand. The Operating Partnership shall not have any right to extend the Interest Payment Dates or interest payment periods for the Notes.

Section 2.06. Notes Not Convertible or Exchangeable. The Notes shall not be convertible into or exchangeable for Capital Stock or other securities or property (other than exchanges for other Notes as provided in the Indenture).

Section 2.07. Payable in Dollars; No Option for Other Payment Currency. The principal of, and premium, if any, and interest on the Notes shall be payable in Dollars and the Operating Partnership shall not have any right to elect to make, nor shall any Holder of Notes have any right to elect to receive, payment in respect of the Notes in any currency other than Dollars.

Section 2.08. Payments by Reference to Index, Formula, etc. Other than amounts payable upon redemption of the Notes at the option of the Operating Partnership prior to December 15, 2028, the amount of payments of principal of, and premium, if any, or interest on the Notes shall not be determined with reference to an index, formula or other similar method.

Section 2.09. Covenant Defeasance. Section 402 (relating to legal defeasance and covenant defeasance) of the Original Indenture, as amended, solely insofar as relates to the Notes, pursuant to Section 4.01 of this Third Supplemental Indenture) shall apply to the Notes; provided that (i) the Operating Partnership may effect legal defeasance and covenant defeasance only with respect to all (and not less than all) of the Notes and (ii) the covenants and other obligations, which are subject (solely insofar as relates to the Notes) to covenant defeasance shall be those set forth in the amendment and restatement of Section 402(3) of the Original Indenture set forth in Section 4.01 of this Third Supplemental Indenture.

Section 2.10. No Payment of Additional Amounts. The Operating Partnership shall not be required to pay Additional Amounts in respect of the Notes.

Section 2.11. Paying Agent and Security Registrar. The Operating Partnership's Office or Agency in the Borough of Manhattan, The City of New York where the Notes may be presented or surrendered for payment of principal of, and premium, if any, and interest on the Notes, where the Notes may be surrendered for registration of transfer or exchange, and where notices and demands to or upon the Operating Partnership in respect of the Notes and the Indenture may be served shall initially be the Corporate Trust Office of the Trustee in the Borough of Manhattan, The City of New York, which office at the date of this Third Supplemental Indenture is located at U.S. Bank National Association, Corporate Trust EX-NY-Wall, Administrator for Mid-America Apartments, 100 Wall Street, Suite 1600, New York, NY 10005; provided, however, that, subject to Section 1002 of the Indenture, the Operating Partnership may from time to time designate one or more other Offices or Agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; and provided, further, that the Operating Partnership may subsequently appoint a different Office or Agency in the Borough of Manhattan, The City of New York for such purposes.

The Operating Partnership initially appoints the Trustee as the Security Registrar and Paying Agent for the Notes, and the Trustee hereby accepts such appointment. The Operating Partnership may remove and replace the Security Registrar and Paying Agent for the Notes and appoint another Security Registrar and one or more other Paying Agents with respect to the Notes, subject to compliance with the applicable provisions of the Indenture.

Section 2.12. Other Terms. The Notes shall have such other terms and provisions as are set forth in the form of Note attached hereto as Annex A, all of which terms and provisions are incorporated by referenced in and made a part of this Third Supplemental Indenture as if set forth in full herein.

Section 2.13. References to Premium. As used in the Indenture and this Third Supplemental Indenture with respect to the Notes and in the certificates evidencing the Notes, all references to "premium" on the Notes shall mean any amounts (other than accrued interest) payable upon the redemption of any Notes in excess of 100% of the principal amount of such Notes.

ARTICLE 3

ADDITIONAL COVENANTS FOR THE BENEFIT OF HOLDERS OF NOTES

Section 3.01. Additional Covenants.

Article Ten of the Original Indenture is hereby supplemented, but solely insofar as relates to the Notes, by adding the following new sections to appear immediately after Section 1012 of the Original Indenture and to read in full as follows (and the Table of Contents in the Original Indenture is amended, but solely insofar as relates to the Notes, to insert the section numbers and titles of the following sections in appropriate sequence):

"Section 1013. *Limitation on Incurrence of Total Debt.*

The Operating Partnership will not, and will not cause or permit any of its Subsidiaries to, incur any Debt if, immediately after giving effect to the incurrence of such additional Debt and the application of the proceeds thereof on a pro forma basis, the aggregate principal amount of all outstanding Debt of the Operating Partnership and its Subsidiaries on a consolidated basis determined in accordance with GAAP is greater than 60% of the sum of (without duplication):

(1) Adjusted Total Assets as of the end of the most recent fiscal quarter prior to the incurrence of such additional Debt;

(2) the aggregate purchase price of any real estate assets or mortgages receivable (or interests therein) acquired by the Operating Partnership or any of its Subsidiaries since the end of such fiscal quarter, including those obtained by application of the proceeds of such additional Debt, and owned by the Operating Partnership or any of its Subsidiaries as of the date of incurrence of such additional Debt; and

(3) the aggregate amount of any securities offering proceeds received by (or contributed to) the Operating Partnership or any of its Subsidiaries since the end of such fiscal quarter (to the extent that such proceeds were not used to acquire such real estate assets or mortgages receivable (or interests therein) or used to reduce Debt of the Operating Partnership or any of its Subsidiaries), including the proceeds obtained from the incurrence of such additional Debt, determined on a consolidated basis in accordance with GAAP.

For clarity, it is understood and agreed that, for purposes of this Section 1013, Debt of a Person existing at the time such Person is merged or consolidated with or into the Operating Partnership or any of its Subsidiaries or becomes a Subsidiary of the Operating Partnership shall be deemed to have been incurred by the Operating Partnership or such Subsidiary, as the case may be, on the date of such merger or consolidation or the date such Person becomes a Subsidiary of the Operating Partnership, as the case may be.

Section 1014. *Ratio of Consolidated Income Available for Debt Service to Annual Debt Service Charge*.

The Operating Partnership will not, and will not cause or permit any of its Subsidiaries to, incur any Debt if the ratio of Consolidated Income Available for Debt Service to the Annual Debt Service Charge for the four consecutive fiscal quarters most recently ended prior to the date on which such additional Debt is to be incurred is less than 1.5 to 1, on a pro forma basis after giving effect to the incurrence of such additional Debt and to the application of the proceeds thereof, determined on a consolidated basis in accordance with GAAP and calculated on the assumptions that:

(1) such additional Debt and any other Debt incurred by the Operating Partnership or any of its Subsidiaries since the first day of such four quarter period had been incurred, and the application of the proceeds therefrom (including to repay or retire other Debt) had occurred, on the first day of such period,

(2) the repayment or retirement of any other Debt of the Operating Partnership or any of its Subsidiaries since the first day of such four quarter period had occurred on the first day of such period (except that, in making such computation, the amount of Debt under any revolving credit facility, line of credit or similar facility shall be computed based upon the average daily balance of such Debt during such period), and

(3) in the case of any acquisition or disposition by the Operating Partnership or any of its Subsidiaries of any asset or group of assets, in any such case with a fair market value (determined in good faith by the Operating Partnership's Board of Directors) in excess of $1,000,000, since the first day of such four quarter period, whether by merger, purchase or sale of Capital Stock or assets, or otherwise, such acquisition or disposition had occurred as of the first day of such period with the appropriate adjustments with respect to such acquisition or disposition being included in such pro forma calculation.

If the Debt giving rise to the need to make the foregoing calculation or any other Debt incurred after the first day of the relevant four quarter period bears interest at a floating rate, then, for purposes of calculating the Annual Debt Service Charge, the interest rate on such Debt shall be computed on a pro forma basis as if the average rate which would have been in effect during the entire such four quarter period had been the applicable rate for the entire such period.

For clarity, it is understood and agreed that, for purposes of this Section 1014, Debt of a Person existing at the time such Person is merged or consolidated with or into the Operating Partnership or any of its Subsidiaries or becomes a Subsidiary of the Operating Partnership shall be deemed to have been incurred by the Operating Partnership or such Subsidiary, as the case may be, on the date of such merger or consolidation or the date such Person becomes a Subsidiary of the Operating Partnership, as the case may be.

Section 1015. *Limitation on Incurrence of Secured Debt.*

The Operating Partnership will not, and will not cause or permit any of its Subsidiaries to, incur any Debt secured by a Lien upon any property or assets of the Operating Partnership or any of its Subsidiaries, whether owned as of the date of the Indenture or thereafter acquired ("**Secured Debt**"), if, immediately after giving effect to the incurrence of such additional Secured Debt and the application of the proceeds thereof on a pro forma basis, the aggregate principal amount of all outstanding Secured Debt of the Operating Partnership and its Subsidiaries on a consolidated basis determined in accordance with GAAP is greater than 40% of the sum of (without duplication):

(1) Adjusted Total Assets as of the end of the most recent fiscal quarter prior to the incurrence of such additional Debt;

(2) the aggregate purchase price of any real estate assets or mortgages receivable (or interests therein) acquired by the Operating Partnership or any of its Subsidiaries since the end of such fiscal quarter, including those obtained by application of the proceeds of such additional Debt, and owned by the Operating Partnership or any of its Subsidiaries as of the date of incurrence of such additional Debt; and

(3) the aggregate amount of any securities offering proceeds received by (or contributed to) the Operating Partnership or any of its Subsidiaries since the end of such fiscal quarter (to the extent that such proceeds were not used to acquire such real estate assets or mortgages receivable (or interests therein) or used to reduce Debt of the Operating Partnership or any of its Subsidiaries), including the proceeds obtained from the incurrence of such additional Debt, determined on a consolidated basis in accordance with GAAP.

For clarity, it is understood and agreed that, for purposes of this Section 1015, Debt of a Person existing at the time such Person is merged or consolidated with or into the Operating Partnership or any of its Subsidiaries or becomes a Subsidiary of the Operating Partnership shall be deemed to have been incurred by the Operating Partnership or such Subsidiary, as the case may be, on the date of such merger or consolidation or the date such Person becomes a Subsidiary of the Operating Partnership, as the case may be.

Section 1016. *Maintenance of Unencumbered Total Asset Value.*

The Operating Partnership and its Subsidiaries, determined on a consolidated basis in accordance with GAAP, will at all times maintain an Unencumbered Total Asset Value in an amount not less than 150% of the aggregate principal amount of all outstanding Unsecured Debt of the Operating Partnership and its Subsidiaries, determined on a consolidated basis in accordance with GAAP.

For clarity, it is understood and agreed that, for purposes of this Section 1016, Debt of a Person existing at the time such Person is merged or consolidated with or into the Operating Partnership or any of its Subsidiaries or becomes a Subsidiary of the Operating Partnership shall be deemed to have been incurred by the Operating Partnership or such Subsidiary, as the case may be, on the date of such merger or consolidation or the date such Person becomes a Subsidiary of the Operating Partnership, as the case may be."

ARTICLE 4

AMENDMENTS TO THE INDENTURE
FOR THE BENEFIT OF THE HOLDERS OF THE NOTES

Section 4.01. Amendment to Section 402(3) of the Original Indenture. Section 402(3) of the Original Indenture is hereby amended and restated, but only insofar as relates to the Notes, to read in full as follows:

"(3) Upon the Operating Partnership's exercise of the above option applicable to this clause (3) of this Section 402 with respect to the Outstanding Notes, the Operating Partnership shall be released from its obligations under clause (2) of Section 1005, Sections 1006 and 1007 and Sections 1011 through 1016, inclusive, on and after the date the conditions set forth in clause (4) of this Section 402 are satisfied (hereinafter, "**covenant defeasance**"), and such Notes shall thereafter be deemed to be not "Outstanding" for the purposes of any direction, waiver, consent or declaration or Act of Holders (and the consequences of any thereof) in connection with any such covenant, but shall continue to be deemed "Outstanding" for all other purposes hereunder. For this purpose, such covenant defeasance means that, with respect to such Outstanding Notes, the Operating Partnership may omit to comply with, and shall have no liability in respect of, any term, condition or limitation set forth in any such Section, whether directly or indirectly, by reason of any reference elsewhere herein to any such Section, or by reason of reference in any such Section, to any other provision herein or in any other document, and such omission to comply shall not constitute a default or an Event of Default under Section 501(4) or otherwise, but, except as specified above, the remainder of this Indenture and the Notes shall be unaffected thereby."

ARTICLE 5

MISCELLANEOUS PROVISIONS

Section 5.01. Adoption, Ratification and Confirmation. The Original Indenture, as amended and supplemented by this Third Supplemental Indenture, is in all respects hereby adopted, ratified and confirmed, and this Third Supplemental Indenture shall be deemed part of the Original Indenture in the manner and to the extent herein and therein provided.

Section 5.02. Conflicts with Trust Indenture Act. If any provision of this Third Supplemental Indenture limits, qualifies or conflicts with a provision of the Trust Indenture Act deemed to be included in the Indenture pursuant to Section 318(c) thereof, the latter provision shall control.

Section 5.03. Effect of Headings and Table of Contents. The Article, Section and subsection headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 5.04. Successors and Assigns. All covenants and agreements in this Third Supplemental Indenture by the Operating Partnership shall bind its successors and assigns, whether so expressed or not.

Section 5.05. Separability Clause. In case any provision in this Third Supplemental Indenture or any Note that may be endorsed on the certificate evidencing any Note shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not, to the fullest extent permitted by law, in any way be affected or impaired thereby.

Section 5.06. Benefits of Third Supplemental Indenture. Nothing in this Third Supplemental Indenture or any Note, express or implied, shall give to any Person, other than the parties hereto, any Security Registrar and any Paying Agent and their successors under the Indenture and the Holders of Notes, any benefit or any legal or equitable right, remedy or claim under this Third Supplemental Indenture.

Section 5.07. Governing Law. This Third Supplemental Indenture and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York without regard, to the extent permitted by applicable law, to conflicts of law principles of such State other than New York General Obligations Law Section 5-1401. EACH OF THE OPERATING PARTNERSHIP AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION, SUIT OR PROCEEDING ARISING OUT OF OR IN CONNECTION WITH THIS THIRD SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES OR ANY TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 5.08. Counterparts. This Third Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. To the extent permitted by applicable law, the exchange of copies of this Third Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Third Supplemental Indenture as to the parties hereto and may be used in lieu of the original Third Supplemental Indenture for all purposes, and signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 5.09. Conflicts with Original Indenture. To the extent that any provision of this Third Supplemental Indenture conflicts with the Original Indenture, the provisions of this Third Supplemental Indenture will (except as may be otherwise required by the Trust Indenture Act) govern and be controlling.

Section 5.10. Acceptance by Trustee. The Trustee accepts the amendments and supplements to the Original Indenture effected by, and the other terms and provisions of, this Third Supplemental Indenture and agrees to execute the trusts created by the Original Indenture as hereby amended and supplemented, upon the terms and conditions set forth in the Indenture.

Section 5.11. Numbering of Sections and Articles in the Indenture. As provided above, this Third Supplemental Indenture amends and supplements the Original Indenture, but solely insofar as relates to the Notes, to, among other things, add certain covenants and other provisions designated as Sections 1013 through 1016. Because the foregoing provisions added by this Third Supplemental Indenture relate solely to the Notes, it is understood and agreed that the article and section numbers assigned to provisions added to the Original Indenture with respect to the Notes by this Third Supplemental Indenture may be assigned to provisions that may, in accordance with the terms of the Indenture, be added to the Indenture with respect to any one or more other series of Securities so long as such additional provisions shall relate only to such other series of Securities.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Indenture to be duly executed, all as of the day and year first written above.

MID-AMERICA APARTMENTS, L.P.,
as Issuer
By: Mid-America Apartment Communities, Inc.,
its general partner

By: /s/ Andrew Schaeffer
Name: Andrew Schaeffer
Title: Senior Vice President and Treasurer

Attest:

/s/ Leslie Wolfgang
Name: Leslie Wolfgang
Title: Senior Vice President, Chief Ethics and
Compliance Officer and Corporate Secretary

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: /s/ Wally Jones
Name: Wally Jones
Title: Vice President

ANNEX A

FORM OF NOTE

[This paragraph for inclusion in Global Notes only—] THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS NOTE IS EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE (AS DEFINED BELOW) AND, UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY OR BY THE DEPOSITORY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY.]

[This paragraph for inclusion in Global Notes only—] UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), TO THE OPERATING PARTNERSHIP (AS DEFINED BELOW) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

No.: R- □ $ □
CUSIP No. 59523U AQ0
ISIN No.: US59523UAQ04

MID-AMERICA APARTMENTS, L.P.

3.950% Senior Notes due 2029

Mid-America Apartments, L.P., a Tennessee limited partnership (hereinafter called the "Operating Partnership", which term includes any successor thereto under the Indenture referred to below), for value received, hereby promises to pay to □, or registered assigns, the principal sum of □Dollars ($ □) on March 15, 2029 (the "Stated Maturity"), and to pay interest thereon from March 7, 2019 or from the most recent date to which interest has been paid or duly provided for, semi-annually in arrears on March 15 and September 15 of each year (each, an "Interest Payment Date"), commencing September 15, 2019, and at the Stated Maturity, at the rate of 3.950% per annum, until the principal hereof is paid or duly made available for payment. Interest on this Note shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be March 1 or September 1 (whether or not a Business Day), as the case may be, immediately preceding such Interest Payment Date. Any such interest which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date shall forthwith cease to be payable to the Person who was the Holder hereof on the relevant Regular Record Date by virtue of having been such Holder, and may be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to the Holder of this Note not less than 10 days prior to such Special Record Date, or may be paid in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Any principal of, or premium, if any, or interest on this Note which is not paid when due shall, to the extent permitted by applicable law, bear interest from the date such amount was originally due to the date of payment of such overdue amount at an interest rate per annum equal to the rate of interest borne by this Note. All such interest on overdue amounts shall be payable on demand.

Payment of the principal of, and premium, if any, and interest on this Note will be made at the Office or Agency of the Operating Partnership maintained for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that, at the option of the Operating Partnership, interest may be paid by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by transfer to an account maintained by the payee with a bank located in the United States of America; provided, further, that, notwithstanding the foregoing, all payments of principal of, and premium, if any, and interest on Notes in global form that are registered in the name of a Depository or its nominee ("Global Notes") shall be made by wire transfer of immediately available funds (unless otherwise required by the Depository) in accordance with the procedures of the Depository.

This Note is one of a duly authorized issue of Securities of the Operating Partnership issued and to be issued in one or more series under an Indenture dated as of May 9, 2017 (the "Original Indenture"), as amended and supplemented by the Third Supplemental Indenture dated as of March 7, 2019 (the "Third Supplemental Indenture"; the Original Indenture, as amended and supplemented by the Third Supplemental Indenture and any other indentures supplemental thereto, is hereinafter called the "Indenture"), each between the Operating Partnership and U.S. Bank National Association, as trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Operating Partnership, the Trustee and the Holders of the Notes, and the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the series of Securities designated on the face hereof (such series of Securities, the "Notes").

Prior to December 15, 2028 (the "Par Call Date"), the Notes may be redeemed, at any time in whole or from time to time in part, at the option of the Operating Partnership, for cash, at a Redemption Price equal to the greater of:

(a) 100% of the principal amount of the Notes to be redeemed, and

(b) the sum of the present values of the remaining scheduled payments of principal of, and interest on, the Notes to be redeemed that would be due if the Notes matured on the Par Call Date (exclusive of interest accrued to the applicable Redemption Date) discounted to such Redemption Date on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate plus 25 basis points,

plus, in the case of both clauses (a) and (b) above, accrued and unpaid interest on the principal amount of the Notes being redeemed to, but not including, such Redemption Date.

On and after the Par Call Date, the Notes may be redeemed, at any time in whole or from time to time in part, at the option of the Operating Partnership, for cash, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the principal amount of the Notes being redeemed to, but not including, such Redemption Date.

Notwithstanding the foregoing, installments of interest on Notes that are due and payable on an Interest Payment Date falling on or prior to a Redemption Date for the Notes will be payable to the Persons who were the Holders of such Notes (or one or more Predecessor Securities) registered as such at the close of business on the relevant Regular Record Dates according to their terms and the provisions of the Indenture.

"Treasury Rate" means (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the remaining life of the Notes, yields for the two published maturities most closely

corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month), or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the applicable Redemption Date. The Treasury Rate shall be calculated on the third Business Day preceding the applicable Redemption Date. As used in the immediately preceding sentence and in the definition of "Reference Treasury Dealer Quotations" below, the term "Business Day" means any day, other than a Saturday or a Sunday, that is not a day on which banking institutions in The City of New York are authorized or required by law, regulation or executive order to close.

"Comparable Treasury Issue" means, with respect to any Redemption Date for the Notes, the United States Treasury security selected by the Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed (assuming, for this purpose, that the Notes matured on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes to be redeemed (assuming, for this purpose, that the Notes matured on the Par Call Date).

"Comparable Treasury Price" means, with respect to any Redemption Date for the Notes:

(a) the average of five Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or

(b) if the Operating Partnership obtains fewer than five but more than one such Reference Treasury Dealer Quotations for such Redemption Date, the average of all such quotations, or

(c) if the Operating Partnership obtains only one such Reference Treasury Dealer Quotation for such Redemption Date, that Reference Treasury Dealer Quotation.

"Independent Investment Banker" means, with respect to any Redemption Date for the Notes, an independent investment banking institution of national standing appointed by the Operating Partnership with respect to such Redemption Date.

"Reference Treasury Dealer" means with respect to any Redemption Date for the Notes, as determined by the Operating Partnership, either (a) (i) two primary U.S. Government securities dealers in The City of New York (each, a "Primary Treasury Dealer") selected jointly by Wells Fargo Securities, LLC, Citigroup Global Markets Inc., Jefferies LLC, J.P. Morgan Securities LLC and U.S. Bancorp Investments, Inc. or their respective successors and (ii) three other Primary Treasury Dealers selected by the Operating Partnership or (b) one Primary Treasury Dealer selected by the Operating Partnership and four other Primary Treasury Dealers selected by the Independent Investment Banker.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date for the Notes, the average, as determined by the Operating Partnership, of the bid and ask prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Operating Partnership by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

Notwithstanding any provision of the Original Indenture, notice of any redemption by the Operating Partnership will be mailed at least 15 days but not more than 60 days before any Redemption Date to the Holders of the Notes to be redeemed. If less than all of the Outstanding Notes are to be redeemed, the Trustee shall select the Notes or portions of the Notes (in principal amounts of $2,000 and integral multiples of $1,000 in excess thereof) to be redeemed by such method as the Trustee shall deem fair and appropriate and, in the case of Global Notes, in accordance with the Depository's procedures; provided, however, that the unredeemed portion of the principal amount of any Note being redeemed in part must be an authorized denomination.

Unless the Operating Partnership defaults in payment of the Redemption Price and accrued interest on the Notes or portions thereof called for redemption, on and after any Redemption Date interest will cease to accrue on the Notes or portions thereof called for redemption.

The Notes are not subject to, and will not be entitled to the benefit of, any sinking fund.

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of, and accrued and unpaid interest on the Notes may be declared immediately due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the Operating Partnership and the Trustee, with the consent of the Holders of at least a majority in principal amount of the Outstanding Notes, to modify or amend (but solely insofar as relates to the Notes) any provisions of the Indenture or of the Notes or the rights of the Holders of the Notes under the Indenture. The Indenture also contains provisions permitting the Holders of at least a majority in aggregate principal amount of the Notes at the time Outstanding, on behalf of the Holders of all Notes, to waive (but solely insofar as relates to the Notes), compliance by the Operating Partnership with certain provisions of the Indenture and certain past defaults under the Indenture with respect to the Notes and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Notes issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Operating Partnership, which is absolute and unconditional, to pay the principal of, and premium, if any, and interest on this Note, at the time, place and rate, and in the coin or currency, herein and in the Indenture prescribed.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Security Register upon surrender of this Note for registration of transfer at the Office or Agency of the Operating Partnership maintained for the purpose in any place where the principal of, and interest on this Note are payable, duly endorsed, or accompanied by a written instrument of transfer in form satisfactory to the Operating Partnership and the Security Registrar duly executed by the Holder hereof or by his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in registered form without Coupons in the denominations of $2,000 and integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations set forth therein, the Notes are exchangeable for a like aggregate principal amount of Notes in any authorized denominations, as requested by the Holders surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Operating Partnership may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith, other than in certain cases provided in the Indenture.

Prior to due presentment of this Note for registration of transfer, the Operating Partnership, the Trustee and any agent of the Operating Partnership or the Trustee may treat the Person in whose name this Note is registered in the Security Register as the owner hereof for all purposes, whether or not any payment with respect to this Note shall be overdue, and none of the Operating Partnership, the Trustee or any such agent shall be affected by notice to the contrary.

The Indenture contains provisions whereby, upon the satisfaction of certain conditions, (i) the Operating Partnership may be discharged from its obligations with respect to the Notes, and the Operating Partnership may be discharged from its obligations under the Indenture (subject to certain exceptions) or (ii) the Operating Partnership may be released from its obligations under specified covenants in the Indenture.

No recourse under or upon any obligation, covenant or agreement contained in the Indenture or in this Note, or because of any indebtedness evidenced by any of the foregoing, shall be had against any past, present or future partner, shareholder, member, manager, employee, officer, agent or director, solely in their capacity as such, of the Operating Partnership or of any of the Operating Partnership's predecessors or successors, either directly or through the Operating Partnership or any such predecessor or successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of this Note by the Holder and as part of the consideration for the issue of this Note.

This Note shall be governed by and construed in accordance with the laws of the State of New York without regard, to the extent permitted by applicable law, to the conflicts of law principles of such State other than New York General Obligations Law Section 5-1401.

All terms used in this Note which are defined in the Indenture and not defined herein shall have the meanings assigned to them in the Indenture. To the extent that any term defined in the Original Indenture shall have been superseded or replaced, insofar as relates to the Notes, by a term defined in the Third Supplemental Indenture, then, for all purposes of this Note, such term shall have the meaning specified in the Third Supplemental Indenture.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee under the Indenture by the manual signature of one of its authorized signatories, this Note shall not be entitled to any benefits under the Indenture or be valid or obligatory for any purpose.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Operating Partnership has caused this instrument to be duly executed by the manual or facsimile signatures of two of the duly authorized officers of its general partner.

Dated: •

MID-AMERICA APARTMENTS, L.P.

By: Mid-America Apartment Communities, Inc., its general partner

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By:_____
Authorized Signatory

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM--as tenants in common	UNIF GIFT MIN ACT --_____ Custodian_____
TEN ENT--as tenants by the entireties	(Cust) (Minor)
JT TEN--as joint tenants with right of survivorship and not as tenants in common	Under Uniform Gifts to Minors Act_____ (State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF ASSIGNEE

the within security and all rights thereunder, hereby irrevocably constituting and appointing

_____Attorney
to transfer said security on the books of the Operating Partnership with full power of substitution in the premises.

Dated:_____ Signed:_____

Notice: The signature(s) to this assignment must correspond with the name(s) as it (they) appear upon the face of the within security in every particular, without alteration or enlargement or any change whatsoever.

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Section 3: EX-5.1 (EX-5.1)

Exhibit 5.1

BASS BERRY + SIMS PLC

The Tower at Peabody Place
100 Peabody Place, Suite 1300
Memphis, TN 38103-3672
(901) 543-5900

March 7, 2019

Mid-America Apartment Communities, Inc.
6815 Poplar Avenue, Suite 500
Germantown, TN 38138

Re: Mid-America Apartments, L.P. 3.950% Senior Notes due 2029

Ladies and Gentlemen:

We have acted as counsel to Mid-America Apartments, L.P., a Tennessee limited partnership (the "Operating Partnership") and majority-owned subsidiary of Mid-America Apartment Communities, Inc., a Tennessee corporation (the "Company"), in connection with the issuance and sale of $300,000,000 aggregate principal amount of the Operating Partnership's 3.950% Senior Notes due 2029 (the "Notes") pursuant to (i) an Indenture dated as of May 9, 2017 (the "Base Indenture"), as amended and supplemented by a Third Supplemental Indenture dated as of March 7, 2019 (the "Third Supplemental Indenture"; the Base Indenture, as amended and supplemented by the Second Supplemental Indenture, is hereinafter called the "Indenture"), each between the Operating Partnership and U.S. Bank National Association, as trustee (the "Trustee"), (ii) the Underwriting Agreement dated February 26, 2019 (the "Underwriting Agreement") among the Operating Partnership and Wells Fargo Securities, LLC, Citigroup Global Markets Inc., Jeffries LLC, J.P. Morgan Securities LLC and U.S. Bancorp Investments, Inc., as representatives of the several underwriters listed in Schedule 1

thereto (the "Underwriters"), and (iii) a prospectus supplement dated February 26, 2019 (the "Prospectus Supplement") and the accompanying base prospectus dated September 27, 2018 (the "Base Prospectus" and collectively with the Prospectus Supplement, the "Prospectus") that form part of the Company's and the Operating Partnership's effective registration statement on Form S-3 (Registration No. 333-227553 and Registration No. 333-227553-01) (the "Registration Statement") filed with the Securities and Exchange Commission ("Commission") under the Securities Act of 1933, as amended (the "Securities Act"). This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the Prospectus, other than as expressly stated herein with respect to the issuance of the Notes.

We have examined the Registration Statement, the Prospectus, the Underwriting Agreement, the Indenture and the Notes. We also have examined the originals, or duplicates or certified or conformed copies, of such corporate and other records, agreements, documents and other instruments as we have deemed relevant and necessary in connection with the opinion hereinafter set forth. As to questions of fact material to this opinion, we have relied, without independent verification or investigation, upon the representations and warranties made by the parties in the Indenture and the Underwriting Agreement, and upon certificates or comparable documents of public officials and of officers and representatives of the Company and the Operating Partnership.

In rendering the opinions set forth below, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies and the authenticity of the originals of such latter documents. We also have assumed that the Indenture is the valid and legally binding obligation of the Trustee.

Based on the foregoing and the other matters set forth herein, it is our opinion that, when the Notes have been duly executed, issued, and authenticated in accordance with the terms of the Indenture and delivered against payment therefor in accordance with the Underwriting Agreement, the Notes will be valid and binding obligations of the Operating Partnership, enforceable against the Operating Partnership in accordance with their terms.

Our opinion rendered in the above paragraph is subject to the following exceptions, limitations and qualifications: (i) the effect of bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer and other similar laws now or hereafter in effect relating to or affecting creditors' rights and remedies generally; and (ii) the effect of general principles of equity (including, without limitation, laches and estoppel as equitable defenses, concepts of materiality, reasonableness, good faith and fair dealing, matters of public policy, the possible unavailability of specific performance, injunctive relief and other equitable remedies, the discretion of the court before which a proceeding is brought, and considerations of impracticability or impossibility of performance and defenses based upon unconscionability), regardless of whether considered in a proceeding at law or in equity.

Our opinion as set forth herein is limited to the laws of the State of New York and the laws of the State of Tennessee. No opinion is given regarding the laws of any other jurisdiction.

This letter speaks as of the date hereof. We disclaim any obligation to provide any subsequent opinion or advice by reason of any future changes or events which may affect or alter any opinion rendered herein. Our opinion is limited to the matters stated herein, and no opinion is to be implied or inferred beyond the matters stated herein.

We hereby consent to the filing of this opinion as an exhibit to the Company's and Operating Partnership's Current Report on Form 8-K dated March 7, 2019 and to the reference to this firm under the caption "Legal Matters" in the Prospectus constituting a part of the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act or the Commission's rules and regulations thereunder.

Very truly yours,

/s/ Bass, Berry & Sims PLC

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