

SUN COMMUNITIES INC
Form 10-K/A
February 27, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A
(Amendment No. 1)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2012.
Commission file number 1-12616

SUN COMMUNITIES, INC.
(Exact Name of Registrant as Specified in its Charter)

Maryland
(State of Incorporation)
27777 Franklin Rd.
Suite 200

38-2730780
(I.R.S. Employer Identification No.)

Southfield, Michigan
(Address of Principal Executive Offices)
(248) 208-2500

48034
(Zip Code)

(Registrant's telephone number, including area code)
Common Stock, Par Value \$0.01 per Share
Securities Registered Pursuant to Section 12(b) of the
Act

New York Stock Exchange
Name of each exchange on which registered

7.125% Series A Cumulative Redeemable Preferred
Stock, Par Value \$0.01 per Share
Securities Registered Pursuant to Section 12(b) of the
Act

New York Stock Exchange
Name of each exchange on which registered

Securities Registered Pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act. Yes No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T

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(§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes [X] No []

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. (Check one):

Large accelerated filer [X] Accelerated filer [] Non-accelerated filer [] Smaller reporting company []

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes [] No [X]

As of June 30, 2012, the aggregate market value of the Registrant's stock held by non-affiliates was approximately \$1,100,729,025 (computed by reference to the closing sales price of the Registrant's common stock as of June 30, 2012). For this computation, the Registrant has excluded the market value of all shares of common stock reported as beneficially owned by executive officers and directors of the Registrant; such exclusion shall not be deemed to constitute an admission that any such person is an affiliate of the Registrant.

Number of shares of Common Stock, \$0.01 par value per share, outstanding as of February 15, 2013: 29,840,721

EXPLANATORY NOTE

Sun Communities, Inc. (the "Company") is filing this Amendment No. 1 to its Annual Report on Form 10-K for the year ended December 31, 2012, which was originally filed with the U.S. Securities and Exchange Commission (the "SEC") on February 25, 2013 (the "Original Report") to (i) amend the cover page, which inadvertently stated the number of shares of the Company's common stock outstanding as of February 15, 2013 incorrectly, (ii) amend Part II, Item, 5, which inadvertently stated the number of shares of the Company's common stock outstanding as of February 15, 2013 incorrectly, (iii) amend Part III, Item 12, which in the table setting forth the Security Ownership of Certain Beneficial Owners and Management inadvertently stated the number of shares of the Company's common stock outstanding as of February 15, 2013 incorrectly and therefore incorrectly stated the beneficial ownership percentages of certain parties, and (iv) to correct Exhibit 23.1 to the Original Report, the Consent of Grant Thornton LLP, which inadvertently referenced the date of Grant Thornton LLP's reports referenced therein incorrectly.

Except as described above, this Amendment No. 1 to the Original Report does not amend, update or change the Original Report and does not otherwise reflect events occurring after the original filing date of the Original Report. Accordingly, this Amendment No. 1 to the Original Report should be read in conjunction with the Company's filings with the SEC subsequent to the filing of the Original Report.

In addition, in connection with the filing of this Amendment No. 1 to the Original Report and pursuant to Rule 12b-15 of the Securities Exchange Act of 1934, as amended, the currently dated certifications of the principal executive officer and principal financial officer of the Company are attached as Exhibits 31.1, 31.2 and 32.1 hereto.

PART II

ITEM MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND 5. ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our common stock has been listed on the NYSE since December 8, 1993, and traded under the symbol "SUI". The following table sets forth the high and low sales prices per share for the common stock for the periods indicated as reported by the NYSE and the distributions per share paid by us with respect to each period:

Year Ended December 31, 2012	High	Low	Distributions	
1st Quarter	\$43.90	\$35.06	\$0.63	
2nd Quarter	44.68	39.15	0.63	
3rd Quarter	47.84	43.37	0.63	
4th Quarter	44.64	36.15	0.63	(a)

Year Ended December 31, 2011	High	Low	Distributions	
1st Quarter	\$35.73	\$31.85	\$0.63	
2nd Quarter	40.21	35.01	0.63	
3rd Quarter	40.00	30.49	0.63	
4th Quarter	39.45	33.00	0.63	(b)

(a) Paid on January 18, 2013, to stockholders of record on December 31, 2012

(b) Paid on January 20, 2012, to stockholders of record on December 31, 2011

On February 15, 2013, the closing share price of our common stock was \$45.69 per share on the NYSE, and there were 245 holders of record for the 29,840,721 outstanding shares of common stock. On February 15, 2013, the Operating Partnership had (i) 2,069,322 common OP Units issued and outstanding which were convertible into an equal number of shares of our common stock, (ii) 1,325,275 Aspen preferred OP Units issued and outstanding which were exchangeable for 526,212 shares of our common stock, (iii) 455,476 Series A-1 preferred OP Units issued and outstanding which on or after December 31, 2013 will be exchangeable for 1,111,361 shares of our common stock and (iv) 40,267.50 Series A-3 preferred OP Units issued and outstanding which were exchangeable for 74,918 shares of our common stock.

We have historically paid regular quarterly distributions to holders of our common stock and common OP Units. In addition, we are obligated to make distributions to holders of shares of Series A Preferred Stock, Aspen preferred OP Units, Series A-1 preferred OP Units, Series A-3 preferred OP Units and Series B-3 preferred OP Units. See “Structure of the Company” under Item 1 above. Our ability to make distributions on our common and preferred stock and payments on our indebtedness and to fund planned capital expenditures will depend on our ability to generate cash in the future. The decision to declare and pay dividends on shares of our common stock in the future, as well as the timing, amount and composition of any such future dividends, will be at the sole discretion of our Board of Directors in light of conditions then existing, including our earnings, financial condition, capital requirements, debt maturities, the availability of debt and equity capital, applicable REIT and legal restrictions and the general overall economic conditions and other factors.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table reflects information about the securities authorized for issuance under our equity compensation plans as of December 31, 2012.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column a)
	(a)	(b)	(c)
Equity compensation plans approved by shareholders	55,950	29.19	763,400
Equity compensation plans not approved by shareholders	—	—	—
Total	55,950	29.19	763,400

Issuer Purchases of Equity Securities

In November 2004, our Board of Directors authorized us to repurchase up to 1,000,000 shares of our common stock. We have 400,000 common shares remaining in the repurchase program. No common shares were repurchased under this program during 2012. There is no expiration date specified for the buyback program.

Recent Sales of Unregistered Securities

From time to time, we may issue shares of common stock in exchange for OP Units that may be tendered to the Operating Partnership for redemption in accordance with the terms and provisions of the limited partnership agreement of the Operating Partnership. Such shares are issued based on the exchange ratios and formulas described in "Structure of the Company" under Item 1 above.

Holders of common OP Units have converted 2,400 units, 10,249 units and 57,881 units to common stock for the years ended December 31, 2012, 2011 and 2010, respectively.

In February 2013, our Operating Partnership issued 40,267.50 Series A-3 preferred OP Units in connection with our acquisition of ten RV communities. See Note 2 to our financial statements for other consideration paid in the transaction. The Series A-3 preferred OP Units are convertible, but not redeemable. The holders of the Series A-3 preferred OP Units can convert each Series A-3 preferred OP Unit at any time, subject to certain contractual restrictions contained in the acquisition agreements, into 1.8605 shares of our common stock (which exchange rate is subject to adjustment upon stock splits, recapitalizations and similar events). The Series A-3 preferred OP Unit holders receive an annual preferred return of 4.5%.

In June, 2011, our Operating Partnership issued 455,476 Series A-1 preferred OP Units in connection with our acquisition of the Kentland Communities ("Kentland"). See Note 2 to our financial statements for other consideration paid in the transaction. The Series A-1 preferred OP Units are convertible, but not redeemable. The holders of the Series A-1 preferred OP Units can convert each Series A-1 preferred OP Units at any time after December 31, 2013 into 2.439 shares of common stock (which exchange rate is subject to adjustment upon stock splits, recapitalizations and similar events). The Series A-1 preferred OP Unit holders receive an annual preferred return of 5.1% until June 23, 2013 and 6.0% thereafter.

All of the securities described above were issued in private placements in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended, including Regulation D promulgated there under. No underwriters were used in connection with any of such issuances.

Performance Graph

Set forth below is a line graph comparing the yearly percentage change in the cumulative total shareholder return on our common stock against the cumulative total return of a broad market index composed of all issuers listed on the NYSE and an industry index comprised of fifteen publicly traded residential real estate investment trusts, for the five year period ending on December 31, 2012. This line graph assumes a \$100 investment on December 31, 2007, a reinvestment of dividends and actual increase of the market value of our common stock relative to an initial investment of \$100. The comparisons in this table are required by the SEC and are not intended to forecast or be indicative of possible future performance of our common stock.

Index	As of December 31,					
	2007	2008	2009	2010	2011	2012
Sun Communities, Inc.	100.00	77.22	129.38	240.63	287.93	333.62
SNL US REIT Residential	100.00	74.56	100.03	146.93	168.30	179.07
NYSE Market Index	100.00	60.85	78.24	88.88	85.62	99.45
SUI Peer Group Index	100.00	77.39	101.56	144.45	166.76	180.26

The information included under the heading “Performance Graph” is not to be treated as “soliciting material” or as “filed” with the SEC, and is not incorporated by reference into any filing by the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, that is made on, before or after the date of filing of this Form 10-K.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth, based upon information available to us, as of February 15, 2013, the shareholdings of: (a) each person known to us to be the beneficial owner of more than five percent (5%) of our common stock; (b) each of our directors; (c) each named executive officer listed in the Summary Compensation Table; and (d) all of our named executive officers and directors as a group:

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Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Outstanding Shares ⁽¹⁾	
Gary A. Shiffman 27777 Franklin Road Suite 200 Southfield, Michigan 48034	1,909,898	(2) 6.29	%
Karen J. Dearing 27777 Franklin Road Suite 200 Southfield, Michigan 48034	60,149	*	
Jonathan M. Colman 27777 Franklin Road Suite 200 Southfield, Michigan 48034	32,206	*	
John B. McLaren 27777 Franklin Road Suite 200 Southfield, Michigan 48034	62,165	*	
Paul D. Lapidus 27777 Franklin Road Suite 200 Southfield, Michigan 48034	15,874	(3) *	
Clunet R. Lewis 27777 Franklin Road Suite 200 Southfield, Michigan 48034	65,476	(4) *	
Ronald L. Piasecki 27777 Franklin Road Suite 200 Southfield, Michigan 48034	79,312	(5) *	
Arthur A. Weiss 27777 Franklin Road Suite 200 Southfield, Michigan 48034	753,645	(6) 2.51	%
Robert H. Naftaly 27777 Franklin Road Suite 2500 Southfield, Michigan 48034	17,400	(7) *	
Stephanie W. Bergeron 27777 Franklin Road Suite 200 Southfield, Michigan 48034	15,400	(8) *	
FMR LLC and Edward C. Johnson 3d ⁽⁹⁾ 82 Devonshire Street Boston, MA 02109	4,457,106	14.94	%
The Vanguard Group, Inc. ⁽¹⁰⁾ 100 Vanguard Blvd.	3,471,436	11.63	%

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Malvern, PA 19355 Vanguard Specialized Funds - Vanguard REIT Index Fund ⁽¹¹⁾ 100 Vanguard Blvd. Malvern, PA 19355	1,869,953	6.27	%
BlackRock, Inc. ⁽¹²⁾ 40 East 52nd Street New York, NY 10022	2,042,206	6.84	%
Anchor Capital Advisors LLC ⁽¹³⁾ One Post Office Square, Suite 3850 Boston, MA 02109	2,099,860	7.04	%
All executive officers and directors as a group (10 persons) ⁽¹⁴⁾	2,415,890	7.94	%

* Less than one percent (1%) of the outstanding shares.

- In accordance with SEC regulations, the percentage calculations are based on 29,840,721 shares of common stock issued and outstanding as of February 15, 2013 plus shares of common stock which may be acquired pursuant to options exercisable, common OP Units and Aspen preferred OP Units of Sun Communities
- (1) Operating Limited Partnership that are indirectly convertible into common stock, within 60 days of February 15, 2013, by each individual or group listed. As of February 15, 2013, each Aspen preferred OP Unit was indirectly convertible into 0.397 shares of common stock.
Includes: (a) 394,141 Common OP Units convertible into 394,141 shares of common stock; (b) 453,841 shares of common stock owned by certain limited liability companies of which Mr. Shiffman is a member and a manager, and (c) 141,794 Common OP Units convertible into 141,794 shares of common stock owned by certain limited liability companies of which Mr. Shiffman is a member and a manager.
 - (2) Includes 9,500 shares of common stock which may be acquired pursuant to options exercisable within 60 days of February 15, 2013.
Includes (a) 20,000 Common OP Units convertible into 20,000 shares of common stock, and (b) 6,000 shares of common stock which may be acquired pursuant to options exercisable within 60 days of February 15, 2013.
Includes: (a) 17,437 Common OP Units convertible into 17,437 shares of common stock, (b) 139,735 Series A-1 preferred OP Units convertible into 139,735 Common OP Units, which in turn were convertible into 55,475 shares of common stock as of February 15, 2013, and (c) 3,000 shares of common stock which may be acquired pursuant to options exercisable within 60 days of February 15, 2013.
 - (3) Includes (a) 6,938 Common OP Units convertible into 6,938 shares of common stock, (b) 2,000 shares of common stock which may be acquired pursuant to options exercisable within 60 days of February 15, 2013, (c) 453,841 shares of common stock owned by certain limited liability companies of which Mr. Weiss is a manager, (d) 141,794 Common OP Units convertible into 141,794 shares of common stock owned by a limited liability company of which Mr. Weiss is a manager, (e) 3,327 shares of common stock held by the 1997 Shiffman Charitable Remainder Unitrust for which Mr. Weiss is a Co-Trustee, (f) a beneficial interest only in 10,000 Common OP Units convertible into 10,000 shares of common stock, and (g) 86,810 shares of common stock and 40,287 common OP Units convertible into 40,287 shares of common stock held by the Gary A. Shiffman 2012 Irrevocable Family Trust, of which Mr. Weiss is the Trustee. Mr. Weiss does not have a pecuniary interest in any of the 1997 Shiffman Charitable Remainder Unitrust, the Gary A. Shiffman 2012 Irrevocable Family Trust or the limited liability companies described above and, accordingly, Mr. Weiss disclaims beneficial ownership of the 543,978 shares of common stock and the 182,081 common OP Units held by such entities.
 - (4) Includes 6,000 shares of common stock which may be acquired pursuant to options exercisable within 60 days of February 15, 2013.
 - (5) Includes 6,000 shares of common stock which may be acquired pursuant to options exercisable within 60 days of February 15, 2013.
According to the Schedule 13G/A for the year ended December 31, 2012 and filed with the SEC on February 14, 2013, both FMR LLC, in its capacity as a parent holding company or control person, and Edward C. Johnson 3d, the Chairman of FMR LLC, beneficially own 4,457,106 shares of our common stock. According to the same filing, Fidelity Management & Research Company, a subsidiary of FMR LLC, in its capacity as an investment advisor, beneficially owns 2,801,420 shares of our common stock.
 - (6) According to the Schedule 13G/A for the year ended December 31, 2012 and filed with the SEC on February 11, 2013, The Vanguard Group, Inc., in its capacity as an investment advisor, beneficially owns 3,471,436 shares of our common stock.
 - (7) According to the Schedule 13G/A for the year ended December 31, 2012 and filed with the SEC on February 14, 2013, Vanguard Specialized Funds- Vanguard REIT Index Fund, in its capacity as an investment advisor, beneficially owns 1,869,953 shares of our common stock.
 - (8) According to the Schedule 13G/A for the year ended December 31, 2012 and filed with the SEC on February 5, 2013, BlackRock, Inc., in its capacity as a parent holding company or control person, beneficially owns

2,042,206 shares of our common stock.

(13) According to the Schedule 13G/A for the year ended December 31, 2012 and filed with the SEC on February 13, 2013, Anchor Capital Advisors LLC, in its capacity as an investment advisor, beneficially owns 2,099,860 shares of our common stock.

(14) Includes (a) 630,597 common OP Units convertible into 630,597 shares of common stock, (b) 139,735 Series A-1 preferred OP Units convertible into 139,735 common OP Units, which in turn were convertible into 55,475 shares of common stock as of February 15, 2013, and (c) 32,500 shares of common stock which may be acquired pursuant to options exercisable within 60 days of February 15, 2013.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

The following documents are filed herewith as part of this Form 10-K:

1. Financial Statements.

A list of the financial statements required to be filed as a part of this Form 10-K is shown in the "Index to the Consolidated Financial Statements and Financial Statement Schedules" filed herewith.

2. Financial Schedules

A list of the financial statement schedules required to be filed as a part of this Form 10 K is shown in the “Index to the Consolidated Financial Statements and Financial Statement Schedules” filed herewith.

3. Exhibits.

A list of the exhibits required by Item 601 of Regulation S K to be filed as a part of this Form 10-K is shown on the “Exhibit Index” filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 27, 2013

SUN COMMUNITIES, INC., a Maryland corporation

By: _____/s/ Karen J. Dearing_____

Karen J. Dearing, Executive Vice President, Chief Financial Officer,
Treasurer, Secretary and Principal Accounting Officer

EXHIBIT INDEX

Exhibit Number	Description	Method of Filing
2.1	Master Contribution Agreement dated April 1, 2011 by and among Sun Communities, Inc., Sun Communities Operating Limited Partnership, and Kentland Corporation, Wilbur A. Lettinga, William B. Lettinga and Michael Lettinga	(23)
2.2	Contribution Agreement (Tamarac Village) dated as of May 5, 2011 by and among Tamarac Village Holding Company MHP Holding Company #2, LLC, Tamarac Village Holding Company MHP Holding Company #1, LLC, Tamarac Village Mobile Home Park Limited Partnership, and Sun Communities Operating Limited Partnership (form of Contribution Agreement for the following properties: Apple Carr Village, Brookside Village, Dutton Mill Village, Hickory Hills Village, Holiday West Village, Leisure Village, Oak Island Village, Southwood Village, Sycamore Village, Warren Dunes Village and Waverly Shores Village)	(23)
2.3	Contribution Agreement (Country Meadows Village) dated as of May 5, 2011 by and among Country Meadows Village Holding Company MHP Holding Company #2, LLC, Country Meadows Village Holding Company MHP Holding Company #1, LLC, Country Meadows Village Mobile Home Park Limited Partnership, and Sun Communities Operating Limited Partnership (form of Contribution Agreement for the following properties: Cider Mill Village, Country Hills Village, Hidden Ridge RV Park, Pinebrook Village and Windsor Woods Village)	(23)
2.4	Agreement of Sale dated July 27, 2012 between Northville Crossing Venture L.L.C. and Sun Northville Crossing LLC	(29)
2.5	Contribution Agreement dated October 3, 2012, among Sun Communities Operating Limited Partnership, Rudgate Silver Springs Company, L.L.C., Rudgate West Company Limited Partnership, Rudgate East Company Limited Partnership, Rudgate East Company II Limited Partnership and Rudgate Hunters Crossing, LLC	(30)
2.6	Limited Liability Company Interests Assignment Agreement dated October 22, 2012, among Sun Communities Operating Limited Partnership, PCGRV, LLC and Keith Amigos, Inc.	(31)
2.7	Omnibus Agreement, dated December 9, 2012, by and among Sun Communities Operating Limited Partnership, certain wholly owned subsidiaries of Sun Communities Operating Limited Partnership, Robert C. Morgan, Robert Moser, Ideal Private Resorts LLC and Morgan Fiesta Key	(22)

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2.8	LLC, Gwynns Island RV Resort LLC, Indian Creek RV Resort LLC, Lake Laurie RV Resort LLC, Newport RV Resort LLC, Peters Pond RV Resort Inc., Seaport LLC, Virginia Tent LLC, Wagon Wheel Maine LLC, Westward Ho RV Resort LLC and Wild Acres LLC, as amended by a First Amendment dated December 13, 2012 and a Second Amendment dated February 8, 2013 Contribution Agreement, dated December 9, 2012, by and among Sun Communities Operating Limited Partnership, certain wholly owned subsidiaries of Sun Communities Operating Limited Partnership, Indian Creek RV Resort LLC, Lake Laurie RV Resort LLC, Wagon Wheel Maine LLC and Wild Acres LLC, as amended by a First Amendment dated December 13, 2012, a Second Amendment dated December 20, 2012 and a Third Amendment dated February 8, 2013 Contribution Agreement, dated December 9, 2012, by and among Sun Communities Operating Limited Partnership, certain wholly owned subsidiaries of Sun Communities Operating Limited Partnership, Gwynns Island RV Resort LLC, Newport RV Resort LLC, Peters Pond RV Resort Inc., Seaport LLC, Virginia Tent LLC and Westward Ho RV Resort LLC, as amended by a First Amendment dated December 13, 2012, a Second Amendment dated December 31, 2012, a Third Amendment dated January 28, 2013 and a Fourth Amendment dated February 8, 2013	(22)
2.9	Amended and Restated Indemnity Agreement, dated February 8, 2013	(22)
2.10	Amended and Restated Articles of Incorporation of Sun Communities, Inc.	(1)
3.1	Articles Supplementary, dated October 16, 2006	(12)
3.2	First Amended and Restated Bylaws	(16)
3.3	Articles of Amendment dated June 13, 1997	(32)
3.4	Articles Supplementary designating 7.125% Series A Cumulative Redeemable Preferred Stock dated November 9, 2012	(32)
3.5	Articles Supplementary of Board of Directors of Sun Communities, Inc. Designating a Series of Preferred Stock	(6)
4.1		

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Exhibit Number	Description	Method of Filing
4.2	Articles Supplementary of Board of Directors of Sun Communities, Inc. Designating a Series of Preferred Stock and Fixing Distribution and other Rights in such Series	(15)
4.3	Rights Agreement, dated as of June 2, 2008, between Sun Communities, Inc. and Computershare Trust Company, N.A. as Rights Agent	(15)
4.4	Sun Communities, Inc. Equity Incentive Plan#	(17)
4.5	Form of Senior Indenture	(19)
4.6	Form of Subordinated Indenture	(19)
4.7	Registration Rights Agreement dated June 23, 2011 among Sun Communities, Inc., and the holders of Series A-1 Preferred Units that are parties thereto	(23)
4.8	Form of certificate evidencing common stock	(32)
4.9	Form of certificate evidencing 7.125% Series A Cumulative Redeemable Preferred Stock	(32)
4.10	Articles Supplementary canceling and reclassifying 9.125% Series A Cumulative Redeemable Perpetual Preferred Stock dated November 9, 2012	(33)
4.11	Registration Rights Agreement dated February 8, 2013 among Sun Communities, Inc., and the holders of Series A-3 Preferred Units that are parties thereto	(22)
10.1	Form of Stock Option Agreement between Sun Communities, Inc. and certain directors, officers and other individuals#	(1)
10.2	Amended and Restated 1993 Non-Employee Director Stock Option Plan#	(2)
10.3	Form of Non-Employee Director Stock Option Agreement between Sun Communities, Inc. and certain directors#	(2)
10.4	Second Amended and Restated Agreement of Limited Partnership of Sun Communities Operating Limited Partnership	(3)
10.5	Long Term Incentive Plan#	(4)
10.6	Second Amended and Restated 1993 Stock Option Plan#	(5)
10.7	One Hundred Third Amendment to Second Amended and Restated Limited Partnership Agreement of the Operating Partnership	(6)
10.8	One Hundred Eleventh Amendment to Second Amended and Restated Limited Partnership Agreement of the Operating Partnership	(7)
10.90	One Hundred Thirty-Sixth Amendment to Second Amended and Restated Limited Partnership Agreement of the Operating Partnership	(7)
10.1	One Hundred Forty-Fifth Amendment to Second Amended and Restated Limited Partnership Agreement of the Operating Partnership	(7)
10.11	Lease, dated November 1, 2002, by and between the Operating Partnership as Tenant and American Center LLC as Landlord	(8)
10.12	Form of Loan Agreement dated June 9, 2004 by and between Sun Pool 8 LLC, as Borrower, and BANK OF AMERICA, N.A., as Lender	(9)
10.13	Schedule identifying substantially identical agreements to Exhibit 10.12	(9)
10.14	Form of Loan Agreement dated June 9, 2004 by and between Sun Continental Estates LLC as Borrower, and BANK OF AMERICA, N.A., as Lender	(9)
10.15	Schedule identifying substantially identical agreements to Exhibit 10.14	(9)
10.16	Form of Loan Agreement dated June 9, 2004 by and between Sun Indian Creek LLC, as Borrower, and BANK OF AMERICA, N.A., as Lender	(9)
10.17	Schedule identifying substantially identical agreements to Exhibit 10.16	(9)
10.18	Fixed Facility Note dated April 5, 2004 made by Sun Secured Financing LLC, Aspen - Ft. Collins Limited Partnership and Sun Secured Financing Houston Limited Partnership, in favor of ARCS Commercial Mortgage Co., L.P., in the original principal amount of \$77,362,500	(9)

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10.19	Fixed Facility Note dated April 28, 2004 made by Sun Secured Financing LLC, Sun Secured Financing Houston Limited Partnership, Aspen - Ft. Collins Limited Partnership, Sun Communities Finance LLC, Sun Holly Forest LLC and Sun Saddle Oak LLC, in favor of ARCS Commercial Mortgage Co., L.P., in the original principal amount of \$100,000,000	(9)
10.2	Variable Facility Note dated April 28, 2004 made by Sun Secured Financing LLC, Sun Secured Financing Houston Limited Partnership, Aspen - Ft. Collins Limited Partnership, Sun Communities Finance LLC, Sun Holly Forest LLC and Sun Saddle Oak LLC, in favor of ARCS Commercial Mortgage Co., L.P., in the original principal amount of \$60,275,000	(9)
10.21	One Hundred Seventy-Second Amendment to Second Amended and Restated Limited Partnership Agreement of the Operating Partnership	(10)
10.22	Form of Restricted Stock Award Agreement#	(10)
10.23	Employment Agreement between Sun Communities, Inc. and Gary A. Shiffman, dated as of January 1, 2005#	(11)
10.24	Future Advance, Renewal and Consolidation Promissory Note dated November 15, 2006 made by Miami Lakes Venture Associates in favor of Lehman Brothers Bank, FSB in the original principal amount of \$54,000,000	(13)
10.25	Notice of Future Advance, Mortgage Modification, Extension and Spreader Agreement and Security Agreement dated November 15, 2006 made by Miami Lakes Venture Associates in favor of Lehman Brothers Bank, FSB	(13)
10.26	Promissory Note dated January 4, 2007 made by High Point Associates, L.P., in favor of Lehman Brothers Bank, FSB in the original principal amount of \$17,500,000	(13)
10.27	Mortgage and Security Agreement dated January 4, 2007 made by High Point Associates, L.P., in favor of Lehman Brothers Bank, FSB	(13)
10.28	Promissory Note dated January 5, 2007 made by Sea Breeze Limited Partnership in favor of Lehman Brothers Bank, FSB in the original principal amount of \$20,000,000	(13)

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Exhibit Number	Description	Method of Filing
10.29	Mortgage and Security Agreement dated January 5, 2007 made by Sea Breeze Limited Partnership in favor of Lehman Brothers Bank, FSB	(13)
10.3	Restricted Stock Award Agreement between Sun Communities, Inc. and John B. McLaren, dated February 5, 2008#	(14)
10.31	Restricted Stock Award Agreement between Sun Communities, Inc. and Karen J. Dearing, dated February 5, 2008#	(14)
10.32	Loan Agreement dated March 1, 2011 among Sun Siesta Bay LLC, Sun Pheasant Ridge Limited Partnership, Sun/York L.L.C., Sun Richmond LLC, Sun Groves LLC, Sun Lake Juliana LLC, Sun Lake San Marino LLC, Sun Candlelight Village LLC, Sun Southfork LLC, Sun Four Seasons LLC and Sun Lafayette Place LLC, as Borrowers, and JPMorgan Chase Bank, National Association, as Lender	(20)
10.33	Promissory Note dated March 1, 2011 in the principal amount of \$115,000,000 by Sun Siesta Bay LLC, Sun Pheasant Ridge Limited Partnership, Sun/York L.L.C., Sun Richmond LLC, Sun Groves LLC, Sun Lake Juliana LLC, Sun Lake San Marino LLC, Sun Candlelight Village LLC, Sun Southfork LLC, Sun Four Seasons LLC and Sun Lafayette Place LLC, as Borrowers, in favor of JPMorgan Chase Bank, National Association, as Lender	(20)
10.34	Employment Agreement dated March 7, 2011 among Sun Communities, Inc., Sun Communities Operating Limited Partnership and John B. McLaren#	(21)
10.35	Employment Agreement dated March 7, 2011 among Sun Communities, Inc., Sun Communities Operating Limited Partnership and Karen J. Dearing#	(21)
10.36	Two Hundred Seventy Fifth Amendment to the Second Amended and Restated Limited Partnership Agreement of Sun Communities Operating Limited Partnership dated as of June 23, 2011	(23)
10.37	Second Amended and Restated Master Credit Facility Agreement dated July 27, 2011, among Sun Secured Financing LLC, Aspen-Ft. Collins Limited Partnership, Sun Secured Financing Houston Limited Partnership, Sun Communities Finance, LLC, Sun Holly Forest LLC, Sun Saddle Oak LLC, PNC Bank, National Association and Fannie Mae	(24)
10.38	Credit Agreement dated September 28, 2011, among Sun Communities Operating Limited Partnership, as Borrower, Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, Merrill, Lynch, Pierce, Fenner & Smith Incorporated, as Sole Lead Arranger and Sole Book Manager and Fifth Third Bank, as Syndication Agent	(25)
10.39	First Amendment to Second Amended and Restated Master Credit Facility Agreement dated October 3, 2011, among Sun Secured Financing LLC, Aspen-Ft. Collins Limited Partnership, Sun Secured Financing Houston Limited Partnership, Sun Communities Finance, LLC, Sun Holly Forest LLC, Sun Saddle Oak LLC, PNC Bank, National Association and Fannie Mae	(26)
10.4	Variable Facility Note dated January 3, 2012 made by Sun Secured Financing LLC, Aspen-Ft. Collins Limited Partnership, Sun Secured Financing Houston Limited Partnership, Sun Communities Finance, LLC, Sun Holly Forest LLC, and Sun Saddle Oak LLC in favor of PNC Bank, National Association, in the original principal amount of \$152,362,500	(27)
10.41	Variable Facility Note dated January 3, 2012 made by Sun Secured Financing LLC, Aspen-Ft. Collins Limited Partnership, Sun Secured Financing Houston Limited Partnership, Sun Communities Finance, LLC, Sun Holly Forest LLC, and Sun Saddle Oak LLC in favor of PNC Bank, National Association, in the original principal amount of \$10,000,000	(27)
10.42	Third Lease Modification dated October 31, 2011 by and between the Operating Partnership as Tenant and American Center LLC as Landlord	(35)
10.43	First Amended and Restated 2004 Non-Employee Director Option Plan#	(28)

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10.44	Loan commitment letter dated October 3, 2012, among Sun Rudgate Lender LLC, Rudgate Village Company Limited Partnership, Rudgate Clinton Company Limited Partnership and Rudgate Clinton Estates L.L.C and certain guarantors named therein	(30)
10.45	Two Hundred Eighty Third Amendment to the Second Amended and Restated Limited Partnership Agreement of Sun Communities Operating Limited Partnership dated November 14, 2012	(33)
10.46	Loan Agreement dated November 15, 2012 among Ladder Capital Finance LLC, Rudgate Village SPE, LLC, Rudgate Clinton SPE, LLC and Rudgate Clinton Estates SPE, LLC	(34)
10.47	Promissory Note dated November 15, 2012 made by Rudgate Village SPE, LLC, Rudgate Clinton SPE, LLC and Rudgate Clinton Estates SPE, LLC, in favor of Ladder Capital Finance LLC, in the original principal amount of \$45,900,000	(34)
10.48	Guaranty of Recourse Obligations dated November 15, 2012 made by Sun Communities Operating Limited Partnership in favor of Ladder Capital Finance LLC	(34)
10.49	Mezzanine Loan Agreement dated November 14, 2012 among Sun Rudgate Lender LLC, Rudgate Village Holdings, LLC, Rudgate Clinton Holdings, LLC and Rudgate Clinton Estates Holdings, LLC	(34)
10.5	Promissory Note (Mezzanine) dated November 14, 2012 made by Rudgate Village Holdings, LLC, Rudgate Clinton Holdings, LLC and Rudgate Clinton Estates Holdings, LLC, in favor of Sun Rudgate Lender LLC, in the maximum principal amount of up to \$25,000,000	(34)
10.51	Future Advance Promissory Note (Mezzanine) dated November 14, 2012 made by Rudgate Village Holdings, LLC, Rudgate Clinton Holdings, LLC and Rudgate Clinton Estates Holdings, LLC, in favor of Sun Rudgate Lender LLC, in the maximum principal amount of up to \$15,000,000	(34)
10.52	Property Management Agreement dated November 14, 2012 between Rudgate Village SPE, LLC and Sun Home Services, Inc.	(34)
10.53	Property Management Agreement dated November 14, 2012 among Rudgate Clinton SPE, LLC, Rudgate Clinton Estates SPE, LLC and Sun Home Services, Inc.	(34)
10.54	Credit Agreement, dated February 6, 2013, by and among Sun Communities Operating Limited Partnership, Sun Communities, Inc., certain of its wholly owned subsidiaries, Bank of Montreal, as administrative agent and lender, and BMO Capital Markets, as sole lead arranger and sole book manager	(22)
10.55	At the Market Offering Sales Agreement, dated May 10, 2012, among Sun Communities, Inc., Sun Communities Operating Limited Partnership, BMO Capital Markets Corp. and Liquidnet, Inc.	(18)
10.56	Two Hundred Eighty Seventh Amendment to the Second Amended and Restated Limited Partnership Agreement of Sun Communities Operating Limited Partnership dated as of February 8, 2013	(22)
21.1	List of Subsidiaries of Sun Communities, Inc.	(36)

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Exhibit Number	Description	Method of Filing
23.1	Consent of Grant Thornton LLP	(37)
23.2	Consent of Baker Tilly Virchow Krause, LLP	(36)
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	(37)
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	(37)
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	(37)
99.1	Financial Statements of Origen Financial, Inc. for the year ended December 31, 2012	(36)
101.1*	The following Sun Communities, Inc. financial information, formatted in XBRL (eXtensible Business Reporting Language): (i) Consolidated Balance Sheets as of December 31, 2012 and 2011, (ii) Consolidated Statements of Operations for the Years Ended December 31, 2012, 2011, and 2010, (iii) Consolidated Statements of Stockholders' Equity (Deficit) and Comprehensive Loss for the Years Ended December 31, 2012, 2011, and 2010, (v) Consolidated Statements of Cash Flows, for the Years Ended December 31, 2012, 2011, and 2010; (v) Notes to Consolidated Financial Statements, and (vi) Schedule III - Real Estate and Accumulated Depreciation.	(36)

#Management contract or compensatory plan or arrangement.

Users of this data are advised that pursuant to Rule 406T of Regulation S-T, the Interactive Data Files on Exhibit * 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

- (1) Incorporated by reference to Sun Communities, Inc.'s Registration Statement No. 33 69340
- (2) Incorporated by reference to Sun Communities, Inc.'s Registration Statement No. 33 80972
- (3) Incorporated by reference to Sun Communities, Inc.'s Annual Report on Form 10 K for the year ended December 31, 1996
- (4) Incorporated by reference to Sun Communities, Inc.'s Annual Report on Form 10 K for the year ended December 31, 1997
- (5) Incorporated by reference to Sun Communities, Inc.'s Proxy Statement, dated April 20, 1999
- (6) Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8 K dated September 29, 1999
- (7) Incorporated by reference to Sun Communities, Inc.'s Annual Report on Form 10 K for the year ended December 31, 2001
- (8) Incorporated by reference to Sun Communities, Inc.'s Annual Report on Form 10 K for the year ended December 31, 2002, as amended
- (9) Incorporated by reference to Sun Communities, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2004
- (10) Incorporated by reference to Sun Communities, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2004
- (11) Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8-K dated February 23, 2005
- (12) Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8-K dated October 16, 2006
- (13) Incorporated by reference to Sun Communities, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2007
- (14) Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8-K dated February 4, 2008
- (15) Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8-A dated June 3, 2008
- (16) Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8 K dated April 30, 2009

(17) Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8 K dated July 22, 2009

- (18) Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8 K dated May 10, 2012
- (19) Incorporated by reference to Sun Communities, Inc.'s Registration Statement No. 333-181315
- (20) Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8-K dated March 1, 2011
- (21) Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8-K dated March 7, 2011
- (22) Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8-K dated February 6, 2013
- (23) Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8-K dated June 23, 2011
- (24) Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8-K dated July 27, 2011
- (25) Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8-K dated September 28, 2011
- (26) Incorporated by reference to Sun Communities, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2011
- (27) Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8-K dated January 3, 2012
- (28) Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8-K dated July 19, 2012
- (29) Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8-K dated July 27, 2012
- (30) Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8-K dated October 3, 2012
- (31) Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 10-Q for the quarter ended September 30, 2012
- (32) Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8-A dated November 9, 2012
- (33) Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8-K dated November 9, 2012
- (34) Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8-K dated November 14, 2012
- (35) Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 10-K for the year ended December 31, 2011
- (36) Previously filed
- (37) Filed herewith