

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: November 25, 2014
(Date of earliest event reported)

SUN COMMUNITIES, INC.
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

1-12616
(Commission File
Number)

38-2730780
(IRS Employer Identification No.)

27777 Franklin Rd.
Suite 200
Southfield, Michigan
(Address of Principal Executive Offices)

48034
(Zip Code)

(248) 208-2500
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- 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))

Item 1.01 Entry into a Material Definitive Agreement.

As described under Item 2.01 below, on November 26, 2014, Sun Communities, Inc. (the “Company”), through its operating subsidiary Sun Communities Operating Limited Partnership (“SCOLP”), acquired 31 manufactured housing communities and associated manufactured homes and notes receivable (the closing of such acquisition being referred to herein as the “First Closing”) from Green Courte Real Estate Partners, LLC, Green Courte Real Estate Partners II, LLC, Green Courte Real Estate Partners III, LLC and certain of their affiliated entities (collectively, “Sellers”). The Company expects to acquire additional manufactured housing communities from the Sellers at a second closing in January 2015 (the “Second Closing”). The Second Closing is subject to certain customary closing conditions.

In connection with the First Closing, on November 26, 2014, the Company and the Sellers entered into (i) Amendment No. 2 to the Third Amended and Restated Limited Partnership Agreement of SCOLP (the “LPA Amendment”) and (ii) a Registration Rights Agreement (the “Registration Rights Agreement”).

Under the LPA Amendment, a new class of OP units named Series A-4 Preferred Units, which represent preferred partnership interests in SCOLP, was created and SCOLP issued 608,220 Series A-4 Preferred Units to one of the Sellers. The Series A-4 Preferred Units have economic and other rights and preferences substantially similar to those of shares of the Company’s newly-created 6.50% Series A-4 Cumulative Convertible Preferred Stock (the “Series A-4 Preferred Shares”), which are described in Item 5.03 below. Without limiting the foregoing, each Series A-4 Preferred Unit is initially exchangeable for that number of shares of common stock or common OP units obtained by dividing \$25.00 by \$56.25. The number of shares of common stock or common OP units into which each Series A-4 Preferred Unit is exchangeable are subject to adjustment under certain circumstances on the same basis applicable to adjustments in the conversion price for Series A-4 Preferred Shares described in Item 5.03 below.

Under the Registration Rights Agreement, the Company granted to the Sellers customary registration rights with respect to the shares of common stock and Series A-4 Preferred Shares issued in the First Closing and to be issued at the Second Closing, as well as shares of common stock issuable upon the exchange or conversion of the Series A-4 Preferred Shares, the Series A-4 Preferred Units and the common OP units in SCOLP issued in the First Closing and to be issued at the Second Closing (the “Registrable Shares”). Under the terms of the Registration Rights Agreement, subject to certain exceptions, at or prior to the Second Closing, the Company will use its best efforts to prepare and file a prospectus supplement under its existing shelf registration statement for the resale of the Registrable Shares.

The foregoing description of the Registration Rights Agreement and the LPA Amendment does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Registration Rights Agreement and the LPA Amendment, copies of which are attached hereto as Exhibits 4.1 and 10.1, respectively, and the terms of which are incorporated by reference herein.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On November 26, 2014, the Company, through its operating subsidiary SCOLP, acquired 31 manufactured housing communities and associated manufactured homes and notes receivable from the Sellers for aggregate consideration of \$552.4 million, consisting of:

- the assumption of \$263.6 million of debt (as described in more detail below),
- the payment of \$220.6 million in cash,
- the Company’s issuance of 361,797 shares of its common stock, at an issuance price of \$50.00 per share,
- SCOLP’s issuance of 455,296 common OP units, at an issuance price of \$50.00 per unit,
- the Company’s issuance of 483,317 Series A-4 Preferred Shares, at an issuance price of \$25.00 per share, and
- SCOLP’s issuance of 608,220 Series A-4 Preferred Units, at an issuance price of \$25.00 per unit.

At the First Closing, the Company assumed \$263.6 million of mortgage debt on 31 of the communities and, immediately after the First Closing, the Company refinanced approximately \$100.7 million of the mortgage debt on 12 of the communities. Proceeds from the refinancing were \$152.5 million at an interest rate of 4.03% per annum and a term of 10 years. The remaining assumed debt has a weighted average interest rate of 5.82% and a weighted average remaining term of 4.67 years.

In connection with the First Closing, the Company assumed the right of one of the Seller’s to acquire an additional manufactured home community pursuant to a binding purchase agreement. The communities acquired in the First Closing comprise over 8,900 sites in 11 states. The Company expects to acquire additional manufactured housing communities from the Sellers at the Second Closing in January 2015. The Second Closing is subject to certain customary closing conditions.

All of the securities issued to the Sellers in the First Closing are effectively subject to a six-month lock-up period from November 26, 2014, except that the securities as to which Randall K. Rowe or James R. Goldman has a direct or indirect pecuniary interest will be subject to a 12-month lock-up period from November 26, 2014.

The foregoing description of the First Closing does not purport to be complete and is subject to, and qualified in its entirety by, the full text of an Omnibus Agreement, certain Contribution Agreements and certain Membership Interest Purchase Agreements executed in connection with the First Closing, copies of which are attached hereto as Exhibits 2.1 through 2.7 and the terms of which are incorporated by reference herein.

Item 3.02 Unregistered Sales of Equity Securities.

At the First Closing on November 26, 2014, the Company issued the Sellers 361,797 shares of its common stock, at an issuance price of \$50.00 per share and 483,317 Series A-4 Preferred Shares, at an issuance price of \$25.00 per share. Also at the First Closing on November 26, 2014, SCOLP issued one of the Sellers 455,296 of its common OP units, at an issuance price of \$50.00 per unit and 608,220 Series A-4 Preferred Units, at an issuance price of \$25.00 per unit. All of such securities were issued as consideration for sale by the Sellers to SCOLP of the manufactured housing communities purchased at the First Closing.

The issuance by the Company and SCOLP of all of such securities was made in reliance upon the exemption from registration afforded by Section 4(2) of the Securities Act of 1933, as amended (the "Securities Act"), and/or Regulation D, as promulgated by the Securities and Exchange Commission under the Securities Act, based upon the following: (a) the Sellers confirmed to the Company and SCOLP that they are "accredited investors" (as defined in Rule 501 of Regulation D promulgated under the Securities Act), and (b) each Seller acknowledged that all securities being purchased were being purchased for investment intent and were "restricted securities" for purposes of the Securities Act, and agreed to transfer such securities only in a transaction registered under the Securities Act or exempt from registration under the Securities Act.

The description of the conversion rights applicable to Series A-4 Preferred Shares set forth in Item 5.03 below is incorporated herein by reference. The description of the exchange rights applicable to Series A-4 Preferred Units set forth in Item 1.01 above is incorporated herein by reference. Each common OP unit issued by SCOLP is exchangeable at any time (subject to certain limited exceptions) at the holder's option for one share of the Company's common stock.

Item 3.03 Material Modifications to Rights of Security Holders.

The issuance of the Series A-4 Preferred Shares to the Sellers affects the rights of the holders of shares of the Company's common stock and the Company's 7.125% Series A Cumulative Redeemable Preferred Stock, \$0.01 par value per share (the "7.125% Series A Preferred Stock"). The Series A-4 Preferred Shares rank junior to the 7.125% Series A Preferred Stock and senior to shares of the Company's common stock, with respect to distribution rights and rights upon the Company's voluntary or involuntary liquidation, dissolution or winding up. The description of the Series A-4 Preferred Shares set forth in Item 5.03 below is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On November 25, 2014, the Company filed articles supplementary (the "Articles Supplementary") with the Maryland Department of Assessments and Taxation designating the powers, preferences and rights of the Series A-4 Preferred Shares. The Articles Supplementary authorize 6,330,551 Series A-4 Preferred Shares. The following is a summary description of the powers, preferences and rights of the Series A-4 Preferred Shares and the general effect of the issuance of such shares on holders of shares of the Company's common stock. The description is a summary and, as such, does not purport to be complete and is subject to, and is qualified in its entirety by, reference to all of the terms and conditions of the Series A-4 Preferred Shares in the Articles Supplementary and in the Company's charter, as amended.

The Series A-4 Preferred Shares rank, with respect to distribution rights and rights upon the Company's voluntary or involuntary liquidation, dissolution or winding up:

- junior to all of the Company's existing and future debt obligations, including convertible or exchangeable debt securities;

- senior to shares of the Company's common stock, to the Company's Junior Participating Preferred Stock, \$0.01 par value per share, and to any other equity securities the Company may authorize or issue in the future that by their terms rank junior to the Series A-4 Preferred Shares;
- on a parity with any other class or series of shares of the Company's preferred stock or other equity securities that the Company may authorize or issue in the future and that by their terms are on a parity with the Series A-4 Preferred Shares (which the Company may only authorize with the affirmative vote of the holders of a majority of the Series A-4 Preferred Shares); and
- junior to the Company's 7.125% Series A Preferred Stock and any equity securities that the Company may later authorize and that by their terms rank senior to the Series A-4 Preferred Shares (which the Company may only authorize with the affirmative vote of the holders of a majority of the Series A-4 Preferred Shares).

Holders of the Series A-4 Preferred Shares will be entitled to receive cumulative cash distributions on the Series A-4 Preferred Shares from the date of issuance at a rate of 6.50% per year of the \$25.00 liquidation preference per share (equivalent to \$1.625 per share per year). Upon the occurrence of a Fundamental Change (as defined below), from and after such Fundamental Change the distribution rate on the Series A-4 Preferred Shares will be increased to an annual rate equal to the greater of (i) 10.00%, and (ii) 8.00% above the then-published (in the Wall Street Journal) U.S. Treasury maturing on the date closest to the five year anniversary of the date the Fundamental Change occurs. Distributions on the Series A-4 Preferred Shares are payable quarterly in arrears on the last day of March, June, September and December of each year, or if not a business day, the next succeeding business day. The first distribution on the Series A-4 Preferred Shares will be paid on December 31, 2014, and will be pro-rated for the period between the issuance of the Series A-4 Preferred Shares and December 30, 2014. Subject to certain limited exceptions, unless full cumulative distributions on the Series A-4 Preferred Shares for all past distribution periods have been or contemporaneously are declared and paid in cash or declared and contemporaneously a sum sufficient to pay them in full in cash is set apart for payment, the Company will not authorize, declare, pay, set apart for payment or otherwise make any distributions on (other than a distribution paid in common stock or in any other class of shares ranking junior to the Series A-4 Preferred Shares as to distributions and upon the Company's voluntary or involuntary liquidation, dissolution or winding up, or options, warrants or rights to subscribe for or purchase common stock or such junior shares), or redeem, purchase or otherwise acquire for any consideration (or pay or make available any monies for a sinking fund for the redemption of any such shares) any shares of common stock or any other series of preferred stock ranking junior to or on parity with the Series A-4 Preferred Shares as to distributions and upon the Company's voluntary or involuntary liquidation, dissolution or winding up.

A "Fundamental Change" means that either of the following events shall have occurred and is continuing:

- the Company's common stock ceases to be listed on the NYSE, the NYSE MKT or NASDAQ, or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE MKT or NASDAQ; or
- (x) the acquisition by any "person" or "group" within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of shares of the Company's common stock entitling that person or group to exercise more than 50% of the total voting power of all shares of the Company's common stock entitled to vote generally in the election of the Company's directors (except that such person or group shall be deemed to have beneficial ownership of all securities that such person or group has the right to acquire, whether such right is currently exercisable or is exercisable only upon the passage of time or occurrence of a subsequent condition); and (y) following the closing of any transaction referred to in clause (x) above, neither the Company's nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the NYSE, the NYSE MKT or NASDAQ, or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE MKT or NASDAQ.

Upon any voluntary or involuntary liquidation, dissolution or winding-up of the Company's affairs, the record holders of the Series A-4 Preferred Shares will be entitled to be paid out of the Company's assets legally available for distribution to the Company's stockholders, after payment of or provision for the Company's debts and other liabilities, a liquidation preference of \$25.00 per Series A-4 Preferred Share, plus an amount equal to any accrued and unpaid distributions (whether or not authorized or declared) to the date of payment to such holders, before any distribution or payment may be made to holders of shares of the Company's common stock or any other class or series of shares ranking junior to the Series A-4 Preferred Shares as to liquidation rights, but after any distributions or payments are made to holders of shares of the 7.125% Series A Preferred Stock, and any other class or series of stock the Company may authorize and designate in the future that rank senior to the Series A-4 Preferred Shares with respect to such liquidating distributions.

Holders of Series A-4 Preferred Shares generally will have no voting rights. However, if a Preferred Distribution Default (as defined below) occurs, the holders of the Series A-4 Preferred Shares, voting together as a single class with the holders of any other class or series of preferred stock which have similar voting rights and rank on parity with the Series A-4 Preferred Shares, will be entitled to vote for the election of two additional directors to serve on the Company's board of directors until the Preferred Distribution Default is cured. The holders of the Series A-4 Preferred Shares and the holders of any other class or series of preferred stock with applicable voting rights must vote for such persons as are selected by a plurality of the votes cast at a separate meeting of the holders of the Series A-4 Preferred Shares, any such other class or series of the Company's preferred stock, the Series A-4 Preferred Units issued by SCOLP and any other OP units issued by SCOLP that are on a parity with the Series A-4 Preferred Units. In addition, the affirmative vote of the holders of a majority of the Series A-4 Preferred Shares is required for the Company to: (a) amend, alter, supplement or repeal any of the provisions of its charter (including the Articles Supplementary) in a manner that adversely affects the powers, rights, privileges or preferences of the Series A-4 Preferred Shares or the holders of the Series A-4 Preferred Shares; or (b) authorize, create or issue any additional shares of capital stock, or reclassify any existing shares of capital stock into shares, ranking senior to or on parity with the Series A-4 Preferred Shares as to distributions and upon the Company's voluntary or involuntary liquidation, dissolution or winding up, except that the Company may authorize, create and issue: (i) senior shares of capital stock in connection with a subsequent public offering of preferred stock by it, and (ii) any class or series of capital stock expressly designated to rank on parity with the Series A-4 Preferred Shares with respect to distributions and rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Company, so long as at the time of the issuance the leverage ratio (as defined in the Company's primary credit facility agreement from time to time) is less than 68.50% (or such other percentage as set forth in the credit facility agreement in which the leverage ratio is defined) and full cumulative distributions on the Series A-4 Preferred Shares for all past distribution periods ending on or prior to such date have been or contemporaneously are declared and paid in cash or declared and contemporaneously a sum sufficient to pay them in full in cash is set apart for payment.

A "Preferred Distribution Default" will exist if for six or more quarterly periods (whether or not consecutive), full cumulative distributions are not paid on:

- the Series A-4 Preferred Shares,
- any series of preferred stock ranking on parity with the Series A-4 Preferred Shares as to rights to receive distributions and to participate in distributions or payments in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company,
- the Series A-4 Preferred Units, or
- any class or series of OP units issued by SCOLP that rank on parity with the Series A-4 Preferred Units with respect to distributions and rights upon voluntary or involuntary liquidation, dissolution or winding up of SCOLP.

The Series A-4 Preferred Shares have no stated maturity and will not be subject to any sinking fund or mandatory redemption requirements.

If a Fundamental Change occurs, then at any time after November 26, 2019, the Company or the holders of the Series A-4 Preferred Shares may cause the Series A-4 Preferred Shares to be redeemed for cash at a redemption price equal to the sum of the greater of (i) the amount that the Series A-4 Preferred Shares would have received in the Fundamental Change if they had been converted into shares of the Company's common stock or (y) \$25.00 per share, plus (ii) any accrued and unpaid distributions thereon to, but not including, the redemption date. If the Company or a holder exercises the redemption rights relating to the Series A-4 Preferred Shares, the holders of those Series A-4 Preferred Shares will not have the conversion right described below.

Subject to certain limitations, upon written notice to the Company, each holder of shares of Series A-4 Preferred Shares at its option may convert any or all of the Series A-4 Preferred Shares held by it for that number of shares of the Company's common stock equal to the quotient obtained by dividing \$25.00 by the then-applicable conversion price. The initial conversion price is \$56.25, so initially each Series A-4 Preferred Share is convertible into approximately 0.4444 shares of common stock. The conversion price is subject to adjustment upon various events, as described in the Articles Supplementary. At the Company's option, instead of issuing the shares of common stock to the converting holder of Series A-4 Preferred Shares as described above, the Company may make a cash payment to the converting holder with respect to each Series A-4 Preferred Share the holder desires to convert equal to the fair market value of one share of the Company's common stock.

If, at any time after November 26, 2019, the volume weighted average of the daily volume weighted average price of a share of the Company's common stock on the NYSE equals or exceeds 115.5% of the then prevailing conversion price for at least 20 trading days in a period of 30 consecutive trading days, then, within 10 days thereafter, upon written notice to the holders thereof, the Company may convert each outstanding Series A-4 Preferred Share into that number of shares of common stock equal to the quotient obtained by dividing \$25.00 by the then prevailing conversion price.

The foregoing description of the Articles Supplementary and the Series A-4 Preferred Shares does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Articles Supplementary, a copy of which is attached hereto as Exhibit 3.1 and the terms of which are incorporated by reference herein. A form of certificate evidencing the Series A-4 Preferred Shares is attached as Exhibit 4.2 hereto, and is incorporated herein by reference.

Item 8.01 Other Events.

On November 26, 2014, the Company issued a press release, furnished as Exhibit 99.1 and incorporated herein by reference, announcing the First Closing. The information contained in this Item 8.01 on Current Report on Form 8-K, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed to be “filed” for purposes of the Securities Exchange Act of 1934, as amended.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description	Method of Filing
2.1	Omnibus Agreement, dated July 30, 2014, by and among Green Courte Real Estate Partners, LLC, GCP REIT II, GCP REIT III, American Land Lease, Inc., Asset Investors Operating Partnership, L.P., Sun Communities, Inc., Sun Communities Operating Limited Partnership and Sun Home Services, Inc. *	Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8-K dated July 30, 2014
2.2	Contribution Agreement, dated July 30, 2014, by and between Green Courte Real Estate Partners, LLC and Sun Communities Operating Limited Partnership*	Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8-K dated July 30, 2014
2.3	Contribution Agreement, dated July 30, 2014, by and between Green Courte Real Estate Partners, LLC and Sun Communities Operating Limited Partnership*	Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8-K dated July 30, 2014
2.4	Contribution Agreement, dated July 30, 2014, by and between Green Courte Real Estate Partners, LLC and Sun Communities Operating Limited Partnership*	Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8-K dated July 30, 2014
2.5	Contribution Agreement, dated July 30, 2014, by and between Green Courte Real Estate Partners, LLC and Sun Communities Operating Limited Partnership*	Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8-K dated July 30, 2014
2.6	Membership Interest Purchase Agreement, dated July 30, 2014, between Asset Investors Operating Partnership, L.P. and Sun Communities Operating Limited Partnership*	Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8-K dated July 30, 2014
2.7	Membership Interest Purchase Agreement, dated July 30, 2014, between GCP REIT III and Sun Communities Operating Limited Partnership*	Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8-K dated July 30, 2014
3.1	Articles Supplementary designating 6.50% Series A-4 Cumulative Convertible Preferred Stock dated November 25, 2014	Filed herewith.
4.1	Registration Rights Agreement dated November 26, 2014, among Sun Communities, Inc. and the holders of Registrable Shares	Filed herewith.
4.2	Form of certificate evidencing 6.50% Series A-4 Cumulative Convertible Preferred Stock	Filed herewith.
10.1	Amendment No. 2 dated November 26, 2014, to the Third Amended and Restated Agreement of Limited Partnership of Sun Communities Operating Limited Partnership	Filed herewith.
99.1	Press Release dated November 26, 2014	Filed herewith.

* Certain schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K because such schedules and exhibits do not contain information which is material to an investment decision or which is not otherwise disclosed in the filed agreements. The Company will furnish the omitted schedules and exhibits to the Securities and Exchange Commission upon request by the Commission.

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.

SUN COMMUNITIES, INC.

Dated: December 2, 2014

By: /s/ Karen J. Dearing

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

EXHIBIT INDEX

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SUN COMMUNITIES, INC.

ARTICLES SUPPLEMENTARY

6,330,551 SHARES

6.50% SERIES A-4 CUMULATIVE CONVERTIBLE PREFERRED STOCK

SUN COMMUNITIES, INC. (the “*Company*”), a Maryland corporation, hereby certifies to the State Department of Assessments and Taxation of Maryland (the “*Department*”) that:

FIRST: Pursuant to the authority expressly vested in the Board of Directors of the Company (the “*Board of Directors*”) by Article V of the Amended and Restated Articles Incorporation of the Company filed with the Department on November 8, 1993, as amended or supplemented (the “*Charter*”) and Section 2-105 of the Maryland General Corporation Law (the “*MGCL*”), the Board of Directors, by resolutions duly adopted, has re-classified 6,330,551 shares of the authorized but unissued preferred stock of the Company, par value \$0.01 per share (“*Preferred Stock*”), as a separate series of Preferred Stock, authorized the issuance of a maximum of 6,330,551 shares of such series of Preferred Stock, set certain of the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, terms and conditions of redemption and other terms and conditions of such series of Preferred Stock and determined the number of shares of such series of Preferred Stock (not in excess of the aforesaid maximum number) to be issued and the consideration and other terms and conditions upon which such shares of such series of Preferred Stock are to be issued.

SECOND: The Board of Directors has adopted resolutions designating the aforesaid series of Preferred Stock as the “6.50% Series A-4 Cumulative Convertible Preferred Stock,” and fixing the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, terms and conditions of redemption and other terms and conditions of such 6.50% Series A-4 Cumulative Convertible Preferred Stock. The Company shall reserve 2,813,579 shares of its common stock, \$0.01 par value per share (“*Common Stock*”), for possible issuance upon conversion of the Series A-4 Preferred Stock.

Capitalized terms used in these Articles Supplementary which are defined in the Charter and not otherwise defined herein are used herein as so defined in the Charter. Certain additional capitalized terms used in these Articles Supplementary are used as defined in ARTICLE THIRD, Section 15 below, which definitions shall apply only to the 6.50% Series A-4 Cumulative Convertible Preferred Stock and shall not affect the definition of such terms as used or as otherwise defined with respect to other series of Preferred Stock or elsewhere in the Charter.

THIRD: The series of Preferred Stock referred to in Articles FIRST and SECOND of these Articles Supplementary shall have the following designation, number of shares, preferences, conversion and other rights, voting powers, restrictions and limitation as to dividends and other distributions, qualifications and terms and conditions of redemption:

1. Designation and Number. A series of Preferred Stock, designated the 6.50% Series A-4 Cumulative Convertible Preferred Stock, \$0.01 par value per share (the “*Series A-4 Preferred Stock*”), is hereby established. The number of authorized shares of Series A-4 Preferred Stock is 6,330,551.

2. Relative Seniority. In respect of rights to receive distributions and to participate in distributions or payments in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, the Series A-4 Preferred Stock shall rank (i) senior to the Common Stock and any other class or series of Shares of the Company, the terms of which specifically provide that such class or series ranks, as to rights to receive distributions and to participate in distributions or payments in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, junior to the Series A-4 Preferred Stock, (ii) on a parity with any other class or series of Shares of the Company the terms of which specifically provide that such class or series ranks, as to rights to receive distributions and to participate in distributions or payments in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, on a parity with the Series A-4 Preferred Stock, and (iii) junior to the Company's 7.125% Series A Cumulative Redeemable Preferred Stock, par value \$0.01 per share (the "*Series A Preferred Stock*") and any class or series of Shares of the Company, the terms of which specifically provide that such class or series ranks, as to rights to receive distributions and to participate in distributions or payments in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, senior to the Series A-4 Preferred Stock. For the avoidance of doubt: (a) debt securities of the Company which are convertible into or exchangeable for Shares of the Company or any other debt securities of the Company do not constitute a class or series of Shares for purposes of this Section 2; (b) the Series A-4 Preferred Stock shall rank senior to the Company's Junior Participating Preferred Stock, \$0.01 par value per share (the "*Junior Preferred Stock*"), in respect of rights to receive distributions and to participate in distributions or payments in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, and (c) subject to (b) above, nothing herein shall affect the operation of the Rights Agreement between the Company and Computershare Trust Company, N.A. as Rights Agent dated as of June 2, 2008, as amended from time to time (the "*Rights Agreement*"), or the issuance of the Junior Preferred Stock thereunder.

3. Distributions.

(a) Subject to the preferential rights of the holders of any class or series of Shares of the Company ranking senior to the Series A-4 Preferred Stock as to distributions, the holders of the then outstanding Series A-4 Preferred Stock shall be entitled to receive, when, as and if authorized by the Board of Directors and declared by the Company, out of any funds legally available therefor, cumulative cash distributions per share at a rate of 6.50% of the \$25.00 liquidation preference per year (equivalent to \$1.625 per share per year) (the "*Distribution Rate*"). Such distributions shall accrue and be cumulative from the date of issuance, and will be payable quarterly (such quarterly periods for purposes of payment and accrual will be the quarterly periods ending on the dates specified in this sentence) in arrears in cash on March 31, June 30, September 30 and December 31 of each year (each such day being hereinafter called a "*Distribution Payment Date*"); provided that, if any Distribution Payment Date is not a Business Day, then the distribution which would otherwise have been payable on such Distribution Payment Date may be paid on the next succeeding Business Day with the same force and effect as if paid on such Distribution Payment Date, and no interest or additional distributions or other sums shall accrue on the amount so payable from such Distribution Payment Date to such next succeeding Business Day.

The amount of distributions payable on each Distribution Payment Date for the Series A-4 Preferred Stock shall be computed by dividing the Distribution Rate by four. The amount of any distribution payable for any period that is shorter or longer than 90 days shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Distributions shall be payable to holders of record as they appear in the stock transfer records of the Company at the

close of business on the applicable record date (each, a “*Distribution Record Date*”), which will be the same date set for any quarterly distribution payable to holders of the Common Stock and other Preferred Stock of the Company, or on such other date designated by the Board of Directors for the payment of distributions that is not more than 30 nor less than 10 days prior to the applicable Distribution Payment Date. The distributions payable on any Distribution Payment Date shall include distributions accrued from and including the immediately preceding Distribution Payment Date (or, with respect to the first Distribution Payment Date, the original date of issuance) to but not including such Distribution Payment Date.

(b) Notwithstanding any provision to the contrary contained herein, distributions on the Series A-4 Preferred Stock shall accrue and be cumulative, whether or not: (i) the terms and provisions set forth in Section 3(g) below at any time prohibit the declaration, setting aside for payment or current payment of distributions, (ii) the Company has earnings, (iii) there are funds legally available for the payment of such distributions or (iv) such distributions have been declared or authorized.

(c) Except as provided in Section 3(d) below, if shares of Series A-4 Preferred Stock are outstanding, unless full cumulative distributions on the Series A-4 Preferred Stock for all past distribution periods have been or contemporaneously are declared and paid in cash or declared and contemporaneously a sum sufficient to pay them in full in cash is set apart for payment, no distributions (other than distributions paid in Common Stock or Shares ranking junior to the Series A-4 Preferred Stock as to distributions and upon voluntary or involuntary liquidation, dissolution or winding up of the Company, or options, warrants or rights to subscribe for or purchase Common Stock or such junior Shares) shall be authorized, declared or paid or set apart for payment and no other distribution shall be authorized, declared or made upon the Common Stock or any other Shares ranking junior to or on parity with the Series A-4 Preferred Stock as to distributions or on voluntary or involuntary liquidation, dissolution or winding up of the Company, nor shall any Common Stock or any other such Shares ranking junior to or on parity with the Series A-4 Preferred Stock as to distributions or on voluntary or involuntary liquidation, dissolution or winding up of the Company, be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any such Shares) by the Company except (i) by conversion into or exchange for Common Stock or such junior Shares, (ii) by redemption, purchase or other acquisition of Common Stock or such junior Shares made for purposes of an incentive, benefit or share purchase plan of the Company or any of its subsidiaries or the Partnership or any of its subsidiaries, (iii) for redemptions, purchases or other acquisitions by the Company, whether pursuant to any provision of the Charter or otherwise, for the purpose of preserving the Company’s status as a REIT for U.S. federal income tax purposes or (iv) for any distributions by the Company required for it to maintain its status as a REIT for U.S. federal income tax purposes. All references in this Section 3 to “past distribution periods” (and all similar references) shall mean, as of any date, distribution periods with respect to such Shares ending on or prior to such date.

(d) When full cumulative distributions for all past distribution periods are not paid in full in cash (or a sum sufficient for such full payment is not so set apart) upon the Series A-4 Preferred Stock and the Shares of any other class or series ranking on a parity as to distributions with the Series A-4 Preferred Stock, then all distributions declared upon the Series A-4 Preferred Stock and any such other class or series of Shares shall be declared pro rata so that the amount of distributions authorized per share of the Series A-4 Preferred Stock and such other classes or series of Shares shall in all cases bear to each other the same ratio that accumulated, accrued and unpaid distributions per share on the Series A-4 Preferred Stock and such other class

or series of Shares (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such other class or series does not have a cumulative distribution) bear to each other.

(e) No interest, or sum of money in lieu thereof, shall be payable in respect of any distribution payment or payments on Series A-4 Preferred Stock which may be in arrears, and the holders of shares of Series A-4 Preferred Stock are not entitled to any distributions, whether payable in cash, securities or other property, in excess of the full cumulative distributions described in this Section 3. Except as otherwise expressly provided herein, the Series A-4 Preferred Stock shall not be entitled to participate in the earnings or assets of the Company.

(f) Any distribution payment made on the Series A-4 Preferred Stock shall be first credited against the earliest accrued but unpaid distribution due with respect thereto. Any cash distributions paid in respect of Series A-4 Preferred Stock, including any portion thereof which the Company elects to designate as "capital gain dividends" (as defined in Section 857 (or any successor provision) of the Internal Revenue Code) or as a return of capital, shall be credited to the cumulative distributions on the Series A-4 Preferred Stock.

(g) No distributions on the Series A-4 Preferred Stock shall be authorized by the Board of Directors or be declared or paid or set apart for payment by the Company at such time as the terms and provisions of any agreement of the Company, including any agreement relating to its indebtedness, directly or indirectly prohibit authorization, payment or setting apart for payment or provide that such authorization, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration, payment or setting apart for payment shall be restricted or prohibited by law.

(h) The Company shall remain entitled to receive and retain any interest or other earnings on any money set apart for the payment of distributions on Series A-4 Preferred Stock and holders thereof shall have no claim to such interest or other earnings. To the extent permitted by applicable law, any funds for the payment of distributions on Series A-4 Preferred Stock which have been set apart by the Company and which remain unclaimed by the holders of the Series A-4 Preferred Stock entitled thereto on the first anniversary of the applicable Distribution Payment Date, or other distribution payment date, shall revert and be repaid to the general funds of the Company, and thereafter the holders of the Series A-4 Preferred Stock entitled to the funds which have reverted or been repaid to the Company shall look only to the general funds of the Company for payment, without interest or other earnings thereon.

4. Liquidation Rights.

(a) Upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, before any distribution or payment shall be made to or set apart for the holders of any Common Stock or any other Shares ranking junior to the Series A-4 Preferred Stock as to rights to participate in distributions or payments in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, but subject to the preferential rights of holders of any class or series of Shares ranking senior to the Series A-4 Preferred Stock as to rights to participate in distributions or payments in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, the holders of Series A-4 Preferred Stock shall be entitled to receive, out of assets of the Company legally available for distribution to stockholders, after payment of or provision for the debts and other liabilities of the Company, a liquidation preference of \$25.00 per share of Series A-4 Preferred Stock, payable in cash or property at its fair market value as determined by the Board of Directors, plus an amount equal to

all distributions accrued and unpaid thereon (whether or not authorized or declared (including without limitation accrued and unpaid distributions pursuant to Section 3 hereof)) to the date of payment.

(b) After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series A-4 Preferred Stock will have no right or claim to any of the remaining assets of the Company.

(c) In the event that upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, the available assets of the Company are insufficient to pay the full amount of the liquidating distributions on all outstanding Series A-4 Preferred Stock and the full amounts payable as liquidating distributions on all Shares of other classes or series of Shares of the Company ranking on a parity with the Series A-4 Preferred Stock as to rights to participate in distributions or payments in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, then the holders of the Series A-4 Preferred Stock and all other such classes or series of Shares shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled.

(d) For purposes of this Section 4, neither the voluntary sale, lease, exchange, transfer or conveyance (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the Company to, nor the merger or consolidation or any other business combination of the Company with or into or with any other entity or the merger or consolidation of any other entity into or with the Company or a statutory share exchange by the Company, shall be deemed to be a liquidation, dissolution or winding up of the Company.

(e) In determining whether a distribution (other than upon voluntary or involuntary liquidation), by dividend, redemption or other acquisition of Shares or otherwise, is permitted under the MGCL, amounts that would be needed, if the Company were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of the holders of Series A-4 Preferred Stock will not be added to the Company's total liabilities.

(f) Written notice of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first class mail, postage prepaid, not less than 30 nor more than 60 days prior to the payment date stated therein to each record holder of the Series A-4 Preferred Stock at the respective address of such holders as the same shall appear on the stock transfer records of the Company.

5. Redemption; Maturity. The Series A-4 Preferred Stock shall have no stated maturity and shall not be subject to any sinking fund or mandatory redemption. Except as described in Section 6 below, the Series A-4 Preferred Stock shall not be redeemable.

6. Redemption and Adjustments upon Fundamental Change.

(a) Notwithstanding anything in these Articles Supplementary to the contrary, upon the occurrence of a Fundamental Change (as defined below), then from and after such Fundamental Change: (i) the Distribution Rate shall be increased to the Fundamental Change Rate (as defined below); (ii) after the fifth (5th) anniversary of the earlier of the first date on which the Company issues Series A-4 Preferred Stock (the "*Original Issue Date*") and the

Series A-4 Issuance Date (as that term is defined in the Partnership's 2nd Amendment to the Third Amended and Restated Agreement of Limited Partnership, as amended from time to time ("*Partnership Agreement*")), the Company may, from time to time at its option, redeem all or any part of the outstanding Series A-4 Preferred Stock for a redemption price, payable in cash, equal to the sum of (A) the greater of (x) the amount that such shares of Series A-4 Preferred Stock would have received in the Fundamental Change if they had been converted into shares of Common Stock immediately prior to such Fundamental Change or (y) \$25.00 per share, plus (B) any accrued and unpaid distributions thereon (including without limitation accrued and unpaid distributions pursuant to Section 3 hereof) to, but not including, the redemption date, without interest (the "*Redemption Price*"); and (iii) after the fifth (5th) anniversary of the earlier of the Original Issue Date and the Series A-4 Issuance Date, each holder of Series A-4 Preferred Stock shall have the right to cause the Company to redeem such holder's Series A-4 Preferred Stock for the Redemption Price.

(b) A "*Fundamental Change*" means that any of the following events shall have occurred and are continuing: (i) the Common Stock ceases to be listed on the NYSE, the NYSE MKT or NASDAQ, or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE MKT or NASDAQ; or (ii) (x) the acquisition by any "person" or "group" within the meaning of Section 13(d)(3) of the Exchange Act, of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of shares of Common Stock entitling that person or group to exercise more than 50% of the total voting power of all shares of Common Stock entitled to vote generally in the election of the Company's directors (except that such person or group shall be deemed to have beneficial ownership of all securities that such person or group has the right to acquire, whether such right is currently exercisable or is exercisable only upon the passage of time or occurrence of a subsequent condition); and (y) following the closing of any transaction referred to in clause (ii)(x) above, neither the Company nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the NYSE, the NYSE MKT or NASDAQ, or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE MKT or NASDAQ.

(c) The "*Fundamental Change Rate*" means a rate per annum equal to the greater of (i) 10.00%, and (ii) 8.00% above the then-published (in the Wall Street Journal) U.S. Treasury maturing on the date closest to the five year anniversary of the date the Fundamental Change occurs, such rate to be determined initially as of the date of such Fundamental Change and then adjusted on each anniversary of such Fundamental Change.

(d) The Company shall deliver to all holders of Series A-4 Preferred Stock: (i) notice of the anticipated effective date of a Fundamental Change by the later of (A) 20 Business Days in advance of such effective date and (B) the date of first public disclosure by the Company of the Fundamental Change, which notice shall include a reasonable summary of the terms of such Fundamental Change and the resulting Distribution Rate and Conversion Price; (ii) notice of the occurrence of the Fundamental Change within 15 days after the occurrence of such Fundamental Change; and (iii) notice of the applicable Distribution Rate within 15 days after each anniversary of such Fundamental Change.

(e) The following provisions set forth the procedures for the redemption of the Series A-4 Preferred Stock pursuant to Section 6(a) above:

(i) Notice of redemption (the "*Notice of Redemption*") by the Company or the holder of Series A-4 Preferred Stock shall be given in writing and shall state: (A)

the redemption date (which shall not be less than ten (10) Business Days, nor more than sixty (60) Business Days, after the date of the notice); (B) the number of shares of Series A-4 Preferred Stock to be redeemed; (C) the Redemption Price; and (D) that distributions on the Series A-4 Preferred Stock to be redeemed will cease to accumulate immediately prior to such redemption date. No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the redemption of any shares of Series A-4 Preferred Stock except as to a holder to whom notice was defective or not given.

(ii) On or after the redemption date, the holder of shares of Series A-4 Preferred Stock shall present and surrender the certificates, to the extent such shares are certificated, representing the shares of Series A-4 Preferred Stock to be redeemed to the Company and thereupon the Redemption Price of such shares of Series A-4 Preferred Stock (including all accumulated and unpaid distributions to but excluding the redemption date) shall be paid to such holder of Series A-4 Preferred Stock and each surrendered Series A-4 Preferred Stock certificate, if any, shall be canceled. To the extent that any shares of Series A-4 Preferred Stock to be redeemed pursuant to this Section 6 are certificated, if fewer than all the shares evidenced by any such certificate are to be redeemed, a new certificate shall be issued evidencing the unredeemed shares.

(iii) From and after the redemption date (unless the Company defaults in payment of the Redemption Price), all distributions on the shares of Series A-4 Preferred Stock designated for redemption in such notice shall cease to accrue, such shares of Series A-4 Preferred Stock shall no longer be deemed outstanding and all rights of the holders of such shares of Series A-4 Preferred Stock will terminate, except the right to receive the Redemption Price. At its election, the Company, prior to a redemption date, may irrevocably deposit the Redemption Price of the Series A-4 Preferred Stock so called for redemption in trust for the holders of Series A-4 Preferred Stock with a bank or trust company, in which case the Company shall send a notice to the holders of shares of Series A-4 Preferred Stock which shall (A) state the date of such deposit, (B) specify the office of such bank or trust company as the place of payment of the Redemption Price and (C) require the holder of shares of Series A-4 Preferred Stock to surrender the certificates, if any, representing such shares of Series A-4 Preferred Stock at such place on or about the date fixed in such redemption notice (which may not be later than the redemption date) against payment of the Redemption Price. Any monies so deposited which remain unclaimed at the end of two years after the redemption date shall be returned by such bank or trust company to the Company.

(iv) If the Company redeems fewer than all of the outstanding shares of Series A-4 Preferred Stock, the Company shall determine the number of shares of Series A-4 Preferred Stock to be redeemed on a pro rata basis (as nearly as practicable without creating any fractional shares), by lot or by any other equitable method the Company may choose. If such redemption is to be by lot and, as a result of such redemption, any holder of Series A-4 Preferred Stock would become a holder of a number of shares of Series A-4 Preferred Stock in excess of the Ownership Limit or other ownership limitations set forth in Article VII of the Charter because such holder's shares of Series A-4 Preferred Stock were not redeemed, or were only redeemed in part then, except as otherwise provided in the Charter, the Company shall redeem the requisite number of shares of Series A-4 Preferred Stock of such holder such that no holder shall hold in excess of the Ownership Limit or other applicable ownership limitation set forth in Article VII of the Charter subsequent to such redemption. Except as otherwise provided herein, the redemption provisions of the Series A-4 Preferred Stock do not in any way limit the Company's right or ability to purchase, from time to time either at a public or a private sale, Series A-4 Preferred

Stock at such price or prices as the Company may determine, subject to the provisions of applicable law.

(v) Notwithstanding anything else to the contrary in these Articles Supplementary, the Company shall not be required to provide notice of redemption in the manner described in this Section 6(e) to a holder of Series A-4 Preferred Stock in the event such holder's Series A-4 Preferred Stock is redeemed in accordance with the terms of Article VII of the Charter in order to preserve the Company's status as a REIT for U.S. federal income tax purposes.

(vi) The Company shall also comply with any applicable requirements of the NYSE or any other securities exchange on which the Series A-4 Preferred Stock may be listed at the time of any redemption.

(vii) Once a Notice of Redemption is sent by the Company or holders of Series A Preferred Stock, the holders of the shares of Series A-4 Preferred Stock to which the Notice of Redemption relates shall cease to have the right to convert such shares of Series A-4 Preferred Stock into Common Stock pursuant to Section 8.

7. Voting Rights. Notwithstanding anything to the contrary contained in the Charter or the MGCL, except as set forth below in this Section 7, the holders of the Series A-4 Preferred Stock shall not be entitled to vote at any meeting of the stockholders for election of directors or for any other purpose or otherwise to participate in any action taken by the Company or the stockholders thereof, or to receive notice of any meeting of stockholders (except for such notices as may be expressly required by law).

(a) If, at any time, full cumulative distributions on the Series A-4 Preferred Units (as that term is defined in the Partnership Agreement), any Series A-4 Parity Preferred Units (as that term is defined in the Partnership Agreement), Series A-4 Preferred Stock and/or any series of Preferred Stock ranking on parity with the Series A-4 Preferred Stock as to rights to receive distributions and to participate in distributions or payments in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, shall not have been paid for six or more quarterly periods (a "*Preferred Distribution Default*"), whether or not the quarterly periods are consecutive, the holders of Series A-4 Preferred Stock (voting together as a single class) with the holders of all other classes or series of Preferred Stock of the Company ranking on parity with the Series A-4 Preferred Stock as to rights to receive distributions and to participate in distributions or payments in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company and upon which like voting rights have been conferred and are exercisable (together with the Series A-4 Preferred Stock, the "*Voting Preferred Stock*") will be entitled to elect two additional directors of the Company (each, a "*Preferred Stock Director*"). The election will take place at the next annual meeting of stockholders, or at a special meeting of the holders of Series A-4 Preferred Stock (and the holders of all other classes or series of Voting Preferred Stock) called for that purpose, and such right to elect Preferred Stock Directors shall continue until all distributions accumulated on the Series A-4 Preferred Units, any Series A-4 Parity Preferred Units, Series A-4 Preferred Stock and on any other class or series of Voting Preferred Stock have been paid in full for all past distribution periods and the accumulated distribution for the then current distribution period shall have been authorized, declared and paid in full or authorized, declared and a sum sufficient for the payment thereof irrevocably set apart for payment in trust. Upon the election of the Preferred Stock Directors, the number of directors then constituting the Board of Directors will automatically increase by two, if not already increased by two by reason of the election of Preferred Stock Directors by the holders of any class or series of Voting Preferred Stock. For the avoidance of doubt, and by means of example,

in the event distributions on the Series A-4 Preferred Stock shall be in arrears for six or more quarterly periods, the holders of the Series A-4 Preferred Stock and the holders of all other classes and series of Voting Preferred Stock shall be entitled to vote for the election of two additional directors in the aggregate, not two times the number of the sum of the Series A-4 Preferred Stock and each class or series of Voting Preferred Stock, and not two times the number of the sum of the Series A-4 Preferred Stock, each class or series of Voting Preferred Stock, the Series A-4 Preferred Units and any Series A-4 Parity Preferred Units.

The Voting Preferred Stock shall vote for and elect (and may only vote for and elect) as the Preferred Stock Directors such persons as shall have been selected by a plurality of the votes cast at a meeting of the holders (other than the Company) of the Series A-4 Preferred Units, any Series A-4 Parity Preferred Units and the Voting Preferred Stock (voting together as a single class) held for such purpose, such meeting to be held with respect to notice and other procedural matters in substantially the same manner as a special meeting of stockholders of the Company (as determined by the Board of Director in its sole discretion).

(i) If all distributions accumulated on the Series A-4 Preferred Units, any Series A-4 Parity Preferred Units, the Series A-4 Preferred Stock and on any other class or series of Voting Preferred Stock for all past distribution periods have been paid in full, or the Partnership and the Company, as applicable, has authorized, declared and a sum sufficient for the payment thereof has been irrevocably set apart for payment in trust, and the Partnership and the Company, as applicable, has authorized, declared and a sum sufficient for the payment thereof has been set apart for the then-current distribution period, the right of the holders of Series A-4 Preferred Stock (and the holders of all other classes or series of Voting Preferred Stock) to elect such two Preferred Stock Directors shall cease, the term of office of such Preferred Stock Directors previously so elected (other than Randall K. Rowe or James R. Goldman if such individuals are then otherwise serving on the Board of Directors) shall automatically terminate and the authorized number of directors of the Company will thereupon automatically return to the number of authorized directors otherwise in effect, but subject always to the same provisions for the reinstatement and divestment of the right to elect two additional Preferred Stock Directors in the case of any such future Preferred Distribution Default.

(ii) If at any time when the voting rights conferred upon the Series A-4 Preferred Stock pursuant to this Section 7(a) are exercisable, any vacancy in the office of a Preferred Stock Director elected pursuant to this Section 7(a) shall occur, then such vacancy may be filled only by action of the other Preferred Stock Director who remains in office or by the vote and pursuant to the procedures described in the first two paragraphs of this Section 7(a).

(iii) Subject to the next sentence, any director elected or appointed pursuant to this Section 7(a) may be removed with or without cause only by the holders of the outstanding Voting Preferred Stock (voting together as a single class), by the affirmative vote of a majority of the votes entitled to be cast generally in the election of Preferred Stock Directors, and may not be removed by the holders of the Common Stock. The holders of the outstanding Voting Preferred Stock shall only vote to remove a Preferred Stock Director upon the approval of a majority of the votes entitled to be cast by the holders of the Series A-4 Preferred Units, any Series A-4 Parity Preferred Units and the Voting Preferred Stock (voting together as a single class) at a meeting of such holders held for such purpose, such meeting to be held with respect to notice and other procedural matters in substantially the same manner as the notice and other procedural

matters for a special meeting of stockholders of the Company (as determined by the Board of Director in its sole discretion).

(iv) Each Preferred Stock Director will hold office for a one-year term, and will be entitled to cast one vote on any matter before the Board of Directors. The term of any Preferred Stock Director elected or appointed pursuant to this Section 7(a) shall be from the date of such election or appointment and their qualification until the next annual meeting of the stockholders and until their successors are duly elected and qualify, except as otherwise provided above in this Section 7(a).

(v) At any time that the voting rights conferred upon the Preferred Stock pursuant to this Section 7(a) are exercisable, and notwithstanding anything to the contrary in the Company's bylaws, the Secretary of the Company may, and upon the written request of holders entitled to cast at least 10% of the votes entitled to be cast by the holders of the Series A-4 Preferred Units, any Series A-4 Parity Preferred Units and the Voting Preferred Stock (addressed to the Secretary at the Company's principal office), shall, call a special meeting of the holders of the Voting Preferred Stock for the purpose of electing the Preferred Stock Directors, such call to be made by notice similar to that provided in the Company's bylaws for a special meeting of the stockholders or as required by law. If any such special meeting required to be called as above provided shall not be called by the Secretary within 20 days after receipt of any such request, then any holder of Series A-4 Preferred Stock may call such meeting, upon the notice above provided, and for that purpose shall have access to the Company's stock books.

(vi) Notwithstanding anything to the contrary herein, until the 30 month anniversary of the earlier of the Original Issue Date and the Series A-4 Issuance Date, the Preferred Stock Directors, if any, shall be Randall K. Rowe and James R. Goldman and, if such individuals are serving on the Board of Directors at the time of a Preferred Distribution Default, the Voting Preferred Stock shall not have the right to appoint additional directors to the Board of Directors.

(b) So long as any shares of Series A-4 Preferred Stock remain outstanding, the Company shall not, without the prior affirmative vote or consent of the holders of at least a majority of the shares of Series A-4 Preferred Stock outstanding at the time, given in person or by proxy, either in writing or at a meeting (the holders of Series A-4 Preferred Stock voting separately as a class):

(i) amend, alter, supplement or repeal any of the provisions of the Charter (including these Articles Supplementary) in a manner that adversely affects any power, right, privilege or preference of the Series A-4 Preferred Stock or the holders of the Series A-4 Preferred Stock; *provided, however*, that the creation or issuance of Shares in accordance with these Articles Supplementary shall not be deemed to adversely affect the powers, rights, privileges or preferences of the Series A-4 Preferred Stock.

(ii) authorize, create or issue any additional Shares, or reclassify any existing Shares into Shares, ranking senior to, or *pari passu* with, the Series A-4 Preferred Stock in respect of rights to receive distributions and to participate in distributions or payments in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, except that: (A) the Company may authorize, create and issue senior Shares in connection with a subsequent public offering of Preferred Stock by the Company; and (B) the Company may authorize, create and issue any class or series of

Shares expressly designated by the Company to rank on parity with the Series A-4 Preferred Stock with respect to distributions and rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Company, so long as at the time of the issuance the Leverage Ratio is less than 68.50% (or such other percentage as set forth in the credit facility in which the Leverage Ratio is defined) and full cumulative distributions on the Series A-4 Preferred Stock for all past distribution periods ending on or prior to such date have been or contemporaneously are declared and paid in cash or declared and contemporaneously a sum sufficient to pay them in full in cash is set apart for payment.

(c) The voting provisions set forth in clauses (a) and (b) above will not apply if, at or prior to the time when the act with respect to which a vote would otherwise be required shall be effected, (i) all outstanding shares of Series A-4 Preferred Stock shall have been redeemed or reacquired by the Company or converted into Common Stock or (ii) all outstanding shares of Series A-4 Preferred Stock shall have been called for redemption and sufficient funds shall have been irrevocably deposited in trust to effect the redemption.

(d) On each matter submitted to a vote of the holders of Series A-4 Preferred Stock or on which the holders of Series A-4 Preferred Stock are otherwise entitled to vote as provided herein, each share of Series A-4 Preferred Stock shall entitle the holder thereof to cast one vote, except that when Shares of any other class or series of Preferred Stock have the right to vote together with the Series A-4 Preferred Stock as a single class on any matter, or when shares of Series A-4 Preferred Stock, any other class or series of Preferred Stock, Series A-4 Preferred Units, and any Series A-4 Parity Preferred Units are to vote together on any matter, each Share or unit shall have one vote for each \$25.00 of liquidation preference payable with respect to such Share or unit by the Company and the Partnership, as applicable.

(e) Except as expressly set forth in these Articles Supplementary, holders of the Series A-4 Preferred Stock shall not have any voting rights with respect to, and the consent of the holders of the Series A-4 Preferred Stock shall not be required for, the taking of any corporate action or any action that may otherwise require the vote of the Company's stockholders under the Charter or the MGCL, regardless of the effect that such corporate action may have upon the Series A-4 Preferred Stock.

(f) As to any voting right set forth above, the holders of Series A-4 Preferred Stock shall have exclusive voting rights on any proposed amendment to the Charter that would alter only the contract rights of the Series A-4 Preferred Stock.

8. Conversion Rights. The shares of Series A-4 Preferred Stock are not convertible into or exchangeable for any other property or securities of the Company, except as provided in Article VII of the Charter and in this Section 8.

(a) Optional Conversion.

(i) At any time after the Original Issue Date, each holder of shares of Series A-4 Preferred Stock at its option may convert any or all of the shares of Series A-4 Preferred Stock held by such holder (the "*Holder Conversion Right*") into that number of shares of Common Stock equal to the quotient obtained by dividing \$25.00 by the Conversion Price; provided, however, that no shares of Series A-4 Preferred Stock may be converted on any proposed Series A-4 Conversion Date pursuant to this Section 8(a)(i) unless at least 1,000 shares

of Series A-4 Preferred Stock, in the aggregate, are converted by one or more holders thereof on such Series A-4 Conversion Date pursuant to Series A-4 Conversion Notices.

(ii) Notwithstanding anything to the contrary in this Section 8(a):

(A) A holder of Series A-4 Preferred Stock will not have the right to convert shares of Series A-4 Preferred Stock for shares of Common Stock if (1) in the opinion of counsel for the Company, the Company would no longer qualify or its status would be seriously compromised as a REIT under the Internal Revenue Code as a result of such conversion, or (2) such conversion would, in the opinion of counsel for the Company, constitute or be likely to constitute a violation of applicable securities laws; and

(B) At the Company's option, upon the exercise of the Holder Conversion Right by a holder of Series A-4 Preferred Stock and upon written notice to the holder delivered not later than three Business Days prior to the Series A-4 Conversion Date, in lieu of issuing the requisite number of shares of Common Stock to the converting holder of Series A-4 Preferred Stock in accordance with Section 8(a)(i) above, the Company may elect to make a cash payment to the converting holder of Series A-4 Preferred Stock in an amount equal to the product of (1) the Common Stock Fair Market Value determined as of the Series A-4 Conversion Date and (2) the number of shares of Common Stock that would have been otherwise issued to the converting holder of Series A-4 Preferred Stock. In such a case, the holder shall only have the right to such payment and shall cease to have any further rights as a stockholder of the Company.

(iii) Any conversion or redemption described in this Section 8(a) shall be exercised pursuant to a delivery of a Series A-4 Conversion Notice to the Company by the holder who is exercising such conversion right, by certified mail postage prepaid to Company's principal office c/o the Secretary. Any certificates representing such Series A-4 Preferred Stock to be converted or redeemed shall be delivered to the Company's principal office. Any such conversion or redemption shall be effective as of the close of business on the Series A-4 Conversion Date.

(iv) Holders of Series A-4 Preferred Stock may withdraw any Series A-4 Conversion Notice (in whole or in part) delivered pursuant to the Holder Conversion Right by a written notice of withdrawal delivered to the Company prior to the Series A-4 Conversion Date specified in the applicable Series A-4 Conversion Notice. The notice of withdrawal must state: (i) the number of withdrawn shares of Series A-4 Preferred Stock; (ii) if certificated shares of Series A-4 Preferred Stock have been issued, the certificate numbers of the shares of withdrawn Series A-4 Preferred Stock; and (iii) the number of shares of Series A-4 Preferred Stock, if any, which remain subject to the Series A-4 Conversion Notice.

(b) Mandatory Conversion.

(i) If, at any time after the fifth anniversary of the earlier of the Original Issue Date and the Series A-4 Issuance Date, the Pricing Target is achieved, then, within 10 days thereafter, the Company shall have the right, but not the obligation, to convert each outstanding share of Series A-4 Preferred Stock into that number of shares of Common Stock equal to the quotient obtained by dividing \$25.00 by the Conversion Price (the "*Company Conversion Right*").

(ii) In order to exercise the Company Conversion Right, the Company shall deliver by certified mail postage prepaid, a Series A-4 Conversion Notice to each

holder of Series A-4 Preferred Stock at such holder's address as shown on the stock transfer records of the Company. Any such conversion shall be effective as of the close of business on the Series A-4 Conversion Date.

(c) On the Distribution Payment Date next following the Series A-4 Conversion Date, the holders of Series A-4 Preferred Stock whose shares of Series A-4 Preferred Stock were converted into Common Stock on such date shall be entitled to a distribution in an amount equal to (i) a prorated portion of the accrued distributions on the Series A-4 Preferred Stock based on the number of days elapsed from the prior Distribution Payment Date through, but not including, the Series A-4 Conversion Date, less (ii) the amount of the distribution or dividend, if any, paid on the shares of Common Stock into which the shares of Series A-4 Preferred Stock were converted for the quarterly period in which the Series A-4 Conversion Date occurred.

(d) Notwithstanding anything to the contrary in this Section 8, if the shares of Series A-4 Preferred Stock are held in global form, any Series A-4 Conversion Notice shall comply with applicable procedures of DTC.

(e) To the extent that any shares of Series A-4 Preferred Stock to be converted or redeemed pursuant to this Section 8 are certificated, if fewer than all the shares evidenced by any such certificate are to be converted or redeemed, a new certificate shall be issued evidencing the shares that have not been converted or redeemed.

(f) The Company shall at all times reserve and keep available, free from preemptive rights, out of the aggregate of its authorized and unissued Common Stock, solely for the purpose of effecting conversion of the Series A-4 Preferred Stock, the full number of shares of Common Stock deliverable upon the conversion of all outstanding Series A-4 Preferred Stock not theretofore converted into Common Stock.

(g) In connection with the conversion of any Holder Conversion Right or Company Conversion Right, the Company shall comply with all federal and state securities laws and securities exchange rules in connection with any conversion of Series A-4 Preferred Stock for Common Stock.

(h) The Company shall not issue fractional shares of Common Stock upon the conversion of the Series A-4 Preferred Stock. In lieu of fractional shares, the Company shall pay the cash value (computed to the nearest cent) of such fractional shares in an amount equal to the same fraction of the Common Stock Fair Market Value determined as of the Series A-4 Conversion Date.

9. Adjustment to Conversion Price.

(a) The Conversion Price shall be adjusted from time to time as follows:

(i) If the Company shall, after the Original Issue Date, (A) pay a dividend or make a distribution on the Common Stock payable in shares of Common Stock, (B) subdivide the outstanding shares of Common Stock into a greater number of shares, (C) combine the outstanding shares of Common Stock into a smaller number of shares or (D) issue any shares of capital stock by reclassification of outstanding shares of Common Stock (including a reclassification pursuant to a merger or consolidation in which the Company is the continuing entity and in which the shares of Common Stock outstanding immediately prior to the merger or consolidation are not exchanged for cash, or securities or other property of another entity), then,

in each such case the Conversion Price in effect at the opening of business on the day following the date fixed for the determination of stockholders entitled to receive such dividend or distribution or at the opening of business on the day following the day on which such subdivision, combination or reclassification becomes effective, as the case may be, shall be adjusted so that the holder of any Series A-4 Preferred Stock thereafter surrendered for conversion shall be entitled to receive the number of shares of Common Stock (or fraction of a share of Common Stock) that such holder would have owned or have been entitled to receive after the happening of any of the events described above had such shares of Series A-4 Preferred Stock been exchanged or converted immediately prior to the record date in the case of a dividend or distribution or the effective date in the case of a subdivision, combination or reclassification. An adjustment made pursuant to this paragraph (a)(i) of this Section 9 shall become effective immediately after the opening of business on the day next following the record date (except as provided in paragraph (e) below) in the case of a dividend or distribution and shall become effective immediately after the opening of business on the day next following the effective date in the case of a subdivision, combination or reclassification.

(ii) If the Company shall issue, after the Original Issue Date, rights, options or warrants to all holders of shares of Common Stock entitling them (for a period expiring within 45 days after the record date described below in this paragraph (a)(ii) of this Section 9) to subscribe for or purchase shares of Common Stock at a price per share less than the Common Stock Fair Market Value on the record date for the determination of stockholders entitled to receive such rights, options or warrants, then the Conversion Price in effect at the opening of business on the day next following such record date shall be adjusted to equal the price determined by multiplying (A) the Conversion Price in effect immediately prior to the opening of business on the day following the date fixed for such determination by (B) a fraction, the numerator of which shall be the sum of (X) the number of shares of Common Stock outstanding on the close of business on the date fixed for such determination and (Y) the number of shares of Common Stock that could be purchased at such Common Stock Fair Market Value from the aggregate proceeds to the Company from the exercise of such rights, options or warrants for shares of Common Stock, and the denominator of which shall be the sum of (XX) the number of shares of Common Stock outstanding on the close of business on the date fixed for such determination and (YY) the number of additional shares of Common Stock offered for subscription or purchase pursuant to such rights, options or warrants. Such adjustment shall become effective immediately after the opening of business on the day next following such record date (except as provided in paragraph (e) below). In determining whether any rights, options or warrants entitle the holders of shares of Common Stock to subscribe for or purchase shares of Common Stock at less than such Common Stock Fair Market Value, there shall be taken into account any consideration received by the Company upon issuance and upon exercise of such rights, options or warrants, the value of such consideration, if other than cash, to be determined in good faith by the Board of Directors.

(iii) If the Company shall, after the Original Issue Date, make a distribution on the shares of Common Stock other than in cash or shares of Common Stock (including any distribution in securities (other than rights, options or warrants referred to in paragraph (a)(ii) of this Section 9)) (each of the foregoing being referred to herein as a "distribution"), then the Conversion Price in effect at the opening of business on the next day following the record date for determination of stockholders entitled to receive such distribution shall be adjusted to equal the price determined by multiplying (A) the Conversion Price in effect immediately prior to the opening of business on the day following the record date by (B) a fraction, the numerator of which shall be the difference between (X) the

number of shares of Common Stock outstanding on the close of business on the record date and (Y) the number of shares determined by dividing (aa) the aggregate value of the property being distributed by (bb) the Common Stock Fair Market Value on the record date, and the denominator of which shall be the number of shares of Common Stock outstanding on the close of business on the record date. Such adjustment shall become effective immediately after the opening of business on the day next following such record date (except as provided below). The value of the property being distributed shall be as determined in good faith by the Board of Directors; provided, however, that if the property being distributed is a publicly traded security, its value shall be calculated in accordance with the procedure for calculating the Common Stock Fair Market Value (calculated for a period of five consecutive trading days commencing on the twentieth trading day after the distribution). Neither the issuance by the Company of rights, options or warrants to subscribe for or purchase securities of the Company nor the exercise thereof shall be deemed a distribution under this paragraph.

(iv) If, after the Original Issue Date, the Company shall acquire, pursuant to an issuer or self tender offer, all or any portion of the outstanding shares of Common Stock and such tender offer involves the payment of consideration per share of Common Stock having a Common Stock Fair Market Value (as determined in good faith by the Board of Directors), at the last time (the "*Expiration Time*") tenders may be made pursuant to such offer, that exceeds the closing price per share of Common Stock on the trading day next succeeding the Expiration Time, then the Conversion Price in effect on the opening of business on the day next succeeding the Expiration Time shall be adjusted to equal the price determined by multiplying (A) the Conversion Price in effect immediately prior to the Expiration Time by (B) a fraction, the numerator of which shall be (X) the number of shares of Common Stock outstanding (including the shares acquired in the tender offer (the "*Acquired Shares*")) immediately prior to the Expiration Time, multiplied by (Y) the closing price per share of Common Stock on the trading day next succeeding the Expiration Time, and the denominator of which shall be the sum of (XX) the value (determined in accordance with the procedures described in paragraph (a)(iii) above) of the aggregate consideration paid to acquire the Acquired Shares and (YY) the product of (I) the number of shares of Common Stock outstanding (less any Acquired Shares) at the Expiration Time, multiplied by (II) the closing price per shares of Common Stock on the trading day next succeeding the Expiration Time.

(v) No adjustment in the Conversion Price shall be required unless such adjustment would require a cumulative increase or decrease of at least 1% in such price; provided, however, that any adjustments that by reason of this paragraph (a)(v) are not required to be made shall be carried forward and taken into account in any subsequent adjustment until made; provided, further, that any adjustment shall be required and made in accordance with the provisions of this Section 9 (other than this paragraph (a)(v)) not later than such time as may be required in order to preserve the tax-free nature of a distribution to the holders of Common Stock. Notwithstanding any other provisions of this Section 9, the Company shall not be required to make any adjustment of the Conversion Price for the (A) issuance of any shares of Common Stock pursuant to any plan providing for the reinvestment of dividends or interest payable on securities of the Company and the investment of optional amounts in shares of Common Stock under such plan, (B) issuance of any options, rights or shares of Common Stock pursuant to any stock option, stock purchase or other equity-based plan maintained by the Company or (C) repurchase of any shares of Common Stock pursuant to an open-market share repurchase program or other buy-back transaction that is not a tender offer or exchange offer. All calculations under this Section 9 shall be made to the nearest cent (with \$.005 being rounded upward) or to the nearest one-tenth of a share (with .05 of a share being rounded upward), as the case may be. Anything in this paragraph (a) of this Section 9 to the contrary notwithstanding, the Company shall be entitled, to the extent permitted by law, to make such reductions in the Conversion Price,

in addition to those required by this paragraph (a), as it in its discretion shall determine to be advisable in order that any stock dividends, subdivision of shares, reclassification or combination of shares, distribution of rights or warrants to purchase stock or securities, or a distribution of other assets (other than cash dividends) hereafter made by the Company to its stockholders shall not be taxable, or if that is not possible, to diminish any income taxes that are otherwise payable because of such event.

(b) If the Company shall be a party to any transaction (including without limitation a merger, consolidation, statutory share exchange, issuer or self tender offer for at least 30% of the shares of Common Stock outstanding, sale of all or substantially all of the Company's assets or recapitalization of the shares of Common Stock, but excluding any transaction as to which paragraph (a)(i) of this Section 9 applies) (each of the foregoing being referred to herein as a "*Transaction*"), in each case, as a result of which shares of Common Stock shall be converted into the right to receive stock, securities or other property (including cash or any combination thereof), each share of Series A-4 Preferred Stock which is not converted into the right to receive stock, securities or other property in connection with such Transaction shall thereupon be convertible or exchangeable into the kind and amount of shares of stock, securities and other property (including cash or any combination thereof) receivable upon such consummation by a holder of that number of shares of Common Stock into which one share of Series A-4 Preferred Stock was convertible or exchangeable immediately prior to such Transaction (without giving effect to any Conversion Price adjustment pursuant to Section 9(a)(iv)). The Company shall not be a party to any Transaction unless the terms of such Transaction are consistent with the provisions of this Section 9(b), and it shall not consent or agree to the occurrence of any Transaction until the Company has entered into an agreement with the successor or purchasing entity, as the case may be, for the benefit of the holders of the Series A-4 Preferred Stock that will contain provisions enabling the holders of the Series A-4 Preferred Stock that remain outstanding after such Transaction to convert into the consideration received by holders of shares of Common Stock at the Conversion Price in effect immediately prior to such Transaction. The provisions of this Section 9(b) shall similarly apply to successive Transactions.

(c) If:

(i) the Company shall declare a dividend (or any other distribution) on the Common Stock (other than cash dividends and cash distributions);

(ii) the Company shall authorize the granting to all holders of Common Stock of rights or warrants to subscribe for or purchase any shares of any class or series of capital stock or any other rights or warrants;

(iii) there shall be any reclassification of the outstanding shares of Common Stock or any consolidation or merger to which the Company is a party and for which approval of any stockholders of the Company is required, or a statutory share exchange, an issuer or self tender offer shall have been commenced for at least 30% of the outstanding shares of Common Stock (or an amendment thereto changing the maximum number of shares sought or the amount or type of consideration being offered therefor shall have been adopted), or the sale or transfer of all or substantially all of the assets of the Company as an entirety; or

(iv) there shall occur the voluntary or involuntary liquidation, dissolution or winding up of the Company,

then the Company shall cause to be mailed to each holder of Series A-4 Preferred Stock at such holder's address as shown on the stock transfer records of the Company, as promptly as possible, a notice stating (A) the record date for the payment of such dividend, distribution or rights or warrants, or, if a record date is not established, the date as of which the holders of Common Stock of record to be entitled to such dividend, distribution or rights or warrants are to be determined or (B) the date on which such reclassification, consolidation, merger, statutory share exchange, sale, transfer, liquidation, dissolution or winding up is expected to become effective, and the date as of which it is expected that holders of Common Stock of record shall be entitled to exchange their shares of Common Stock for securities or other property, if any, deliverable upon such reclassification, consolidation, merger, statutory share exchange, sale, transfer, liquidation, dissolution or winding up or (C) the date on which such tender offer commenced, the date on which such tender offer is scheduled to expire unless extended, the consideration offered and the other material terms thereof (or the material terms of any amendment thereto). Notwithstanding the foregoing, if the shares of Series A-4 Preferred Stock are held in global form, such notice shall comply with applicable procedures of DTC. Failure to give or receive such notice or any defect therein shall not affect the legality or validity of the proceedings described in this Section 9.

(d) Whenever the Conversion Price is adjusted as herein provided, the Company shall prepare a notice of such adjustment of the Conversion Price setting forth the adjusted Conversion Price and the effective date that such adjustment becomes effective and shall mail such notice of such adjustment of the Conversion Price to each holder of Series A-4 Preferred Stock at such holder's last address as shown on the stock transfer records of the Company.

(e) In any case in which paragraph (a) of this Section 9 provides that an adjustment shall become effective on the day next following the record date for an event, the Company may defer until the occurrence of such event (i) issuing to the holder of any share of Series A-4 Preferred Stock exchanged or converted after such record date and before the occurrence of such event the additional shares of Common Stock issuable upon such exchange or conversion by reason of the adjustment required by such event over and above the shares of Common Stock issuable upon such exchange or conversion before giving effect to such adjustment and (B) paying to such holder any amount of cash in lieu of any fractional shares.

(f) If the Company shall take any action affecting the Common Stock, other than action described in this Section 9, that in the opinion of the Board of Directors would materially adversely affect the exchange or conversion rights of the holders of Series A-4 Preferred Stock, the Conversion Price for the Series A-4 Preferred Stock may be adjusted, to the extent permitted by law, in such manner, if any, and at such time as the Board of Directors, in its sole discretion, may determine to be equitable under the circumstances.

(g) The Company shall pay any and all documentary stamp or similar issue or transfer taxes payable in respect of the issue or delivery of Common Stock or other securities or property on conversion or exchange of Series A-4 Preferred Stock pursuant hereto; provided, however, that the Company shall not be required to pay any tax that may be payable in respect of any transfer involved in the issue or delivery of shares of Common Stock or other securities or property in a name other than that of the holder of the Series A-4 Preferred Stock to be converted or exchanged, and no such issue or delivery shall be made unless and until the person requesting such issue or delivery has paid to the Company the amount of any such tax or established, to the reasonable satisfaction of the Company, that such tax has been paid.

(h) In addition to any other adjustment required hereby, to the extent permitted by law, the Company from time to time may decrease the Conversion Price by any amount, permanently or for a period of at least 20 Business Days, if the decrease is irrevocable during the period.

10. Status of Redeemed or Reacquired Series A-4 Preferred Stock. In the event any shares of Series A-4 Preferred Stock shall be redeemed or repurchased by the Company, converted pursuant to Section 8 hereof, or otherwise reacquired by the Company, the Shares so redeemed, repurchased, converted or reacquired shall become authorized but unissued shares of Preferred Stock without further designation as to class or series, available for future classification or reclassification by the Board of Directors and issuance by the Company.

11. Restrictions on Ownership. The Series A-4 Preferred Stock shall be subject to the Ownership Limit and other provisions contained in Article VII of the Charter. To the extent any shares of Series A-4 Preferred Stock are certificated, they shall include such legends as shall be determined to be appropriate by the Board of Directors.

12. Severability. If any of the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series A-4 Preferred Stock is invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, then, to the extent permitted by law, all other preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series A-4 Preferred Stock which can be given effect without the invalid, unlawful or unenforceable preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series A-4 Preferred Stock shall remain in full force and effect and shall not be deemed dependent upon any invalid, unlawful or unenforceable preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series A-4 Preferred Stock.

13. No Preemptive Rights. No holder of Series A-4 Preferred Stock shall, as such a holder, be entitled to any preemptive rights to subscribe for or acquire any shares of stock of the Company (whether now or hereafter authorized) or securities of the Company convertible into or carrying a right to subscribe to or acquire shares of stock of the Company.

14. Notices to Holders. Unless otherwise provided herein or required by law, notices to holders of Series A-4 Preferred Stock provided for in these Articles Supplementary shall be mailed to such holders by first class mail, postage pre-paid, at the respective addresses as the same shall appear on the stock transfer records of the Company. Unless otherwise provided herein or required by law, requirements set forth in these Articles Supplementary for public announcements or publications by the Company may be satisfied if the subject matter thereof is contained in (a) a document filed by the Company with, or furnished by the Company to, the Securities and Exchange Commission and such filing is available to be viewed by the public on the Securities and Exchange Commission's EDGAR system (or any successor system thereto) or (b) a press release submitted by the Company for publication to Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if such organizations are not in existence at the time of issuance of such press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public).

15. Certain Definitions. As used in this ARTICLE THIRD, the following terms shall have the following respective meanings:

“*Business Day*” means any day other than a Saturday, Sunday or legal holiday under Michigan or federal law.

“*Common Stock*” means the common stock of the Company, \$0.01 par value per share.

“*Common Stock Fair Market Value*” means, with respect to any Series A-4 Conversion Date, the average closing price of a share of Common Stock for the 10 consecutive trading days preceding such Series A-4 Conversion Date on the principal national securities exchange on which the shares of Common Stock are listed or admitted to trading or, if not listed or admitted to trading on any national securities exchange, the average of the reported bid and asked prices during such 10 trading day period in the over the counter market as furnished by the National Quotation Bureau, Inc., or, if such firm is not then engaged in the business of reporting such prices, as furnished by any member of the National Association of Securities Dealers, Inc. selected by the Company or, if the Common Stock is not publicly traded, the Common Stock Fair Market Value for such day shall be the fair market value thereof determined jointly by Company and the holder(s) of Series A-4 Preferred Stock that are converting such Series A-4 Preferred Stock for Common Stock; provided, however, that if such parties are unable to reach agreement within a reasonable period of time, the Common Stock Fair Market Value shall be determined in good faith by an independent investment banking firm selected jointly by the Company and such holder(s) of Series A-4 Preferred Stock or, if that selection cannot be made within five days, by an independent investment banking firm selected by the American Arbitration Association in accordance with its rules.

“*Conversion Price*” means \$56.25 as such price is adjusted in accordance with Section 9.

“*DTC*” means The Depository Trust Company or a successor thereto or other similar depository holding Series A-4 Preferred Stock in global form.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

“*Internal Revenue Code*” means the Internal Revenue Code of 1986, as amended.

“*Leverage Ratio*” shall have the meaning set forth in that certain Credit Agreement, dated as of May 15, 2013, by and among the Partnership, Citibank, N.A. (as administrative agent) and the other lenders thereto, as the same may be amended or replaced from time to time by another unsecured line of credit facility.

“*NASDAQ*” means the NASDAQ Stock Market LLC or any successor thereto

“*NYSE*” means the New York Stock Exchange or any successor thereto.

“*NYSE MKT*” means the NYSE MKT formerly known as the NYSE Amex Equities or any successor thereto.

“*Ownership Limit*” has the meaning set forth in Article VII of the Charter.

“*Partnership*” means Sun Communities Operating Limited Partnership, a Michigan limited partnership.

“*Preferred Stock*” means the preferred stock of the Company, \$0.01 par value per share.

“*Pricing Target*” means that the volume weighted average of the daily volume weighted average price of a share of Common Stock on the NYSE (as reported by Bloomberg Financial Markets or a comparable service) equals or exceeds 115.5% of the then prevailing Conversion Price for at least 20 trading days in a period of 30 consecutive trading days.

“*REIT*” means a real estate investment trust as defined in the Internal Revenue Code.

“*Series A-4 Conversion Date*” means the date specified in a Series A-4 Conversion Notice on which the holder of Series A-4 Preferred Stock or the Company, as applicable, proposes to convert shares of Series A-4 Preferred Stock into shares of Common Stock; provided, however, that the proposed Series A-4 Conversion Date (i) must be a Business Day, and (ii) may not be less than three Business Days, nor more than more than 15 Business Days, after the date such Series A-4 Conversion Notice is delivered.

“*Series A-4 Conversion Notice*” means a written notice delivered by: (i) a holder of shares of Series A-4 Preferred Stock to the Company of such holder’s election to convert Series A-4 Preferred Stock into Common Stock, or (ii) the Company to the holders of Series A-4 Preferred Stock causing the conversion of shares of Series A-4 Preferred Stock into shares of Common Stock. Each Series A-4 Conversion Notice must specify the number of shares of Series A-4 Preferred Stock to be converted and the proposed Series A-4 Conversion Date.

“*Shares*” means any shares of capital stock or other equity security of the Company.

16. Form. The Series A-4 Preferred Stock will be issued and maintained initially in book-entry form registered in the name of the nominee of DTC; *provided, however*, that any holder of Series A-4 Preferred Stock shall have the right to request a certificate therefor and upon such request made in writing to the Company’s transfer agent, the Company shall cause to be issued a duly executed certificate for such Series A-4 Preferred Stock registered in the name in which the Series A-4 Preferred Stock were held in book-entry form or such other name(s) as specified by the holder in writing.

FOURTH: The Series A-4 Preferred Stock have been classified and designated by the Board of Directors under the authority contained in the Charter.

FIFTH: These Articles Supplementary have been approved by the Board of Directors or an authorized committee thereof in the manner and by the vote required by law.

[signatures begin on next page]

IN WITNESS WHEREOF, Sun Communities, Inc. has caused these Articles Supplementary to be signed and acknowledged in its name and on its behalf by its Chief Executive Officer and attested to by its Secretary on this 25th day of November, 2014; and its Chief Executive Officer acknowledges that these Articles Supplementary are the act of Sun Communities, Inc., and he further acknowledges that, as to all matters or facts set forth herein which are required to be verified under oath, such matters and facts are true in all material respects to the best of his knowledge, information and belief, and that this statement is made under the penalties for perjury.

ATTEST: SUN COMMUNITIES, INC.

/s/ Karen J. Dearing

Karen J. Dearing, Secretary

/s/ John B. McLaren

John B. McLaren, President

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement ("Agreement") is entered into as of November 26, 2014 by and among (i) Sun Communities, Inc., a Maryland corporation (the "Company"), and (ii) Green Courte Real Estate Partners, LLC, a Delaware limited liability company, Green Courte Real Estate Partners II, LLC, a Delaware limited liability company, and Green Courte Real Estate Partners III, LLC, a Delaware limited liability company (each a "Seller," and collectively, the "Sellers"). The Company, each Seller and each Holder is sometimes referred to herein individually as a "Party," and together as the "Parties". Certain capitalized terms used herein shall have the meanings given to them in Section 1.01 below.

WITNESSETH:

WHEREAS, at the First Closing, (i) SUI will issue shares of Common Stock and Preferred Stock to the Sellers or such other Holders as are entitled to receive such shares of Common Stock and Preferred Stock pursuant to the Transactions closing at the First Closing, and (ii) SCOLP will issue Common OP Units and Series A-4 Preferred Units to the Sellers or such other Holders as are entitled to receive such securities pursuant to the Transactions closing at the First Closing.

WHEREAS, at the Second Closing, (i) SUI will issue shares of Common Stock and Preferred Stock to the Sellers or such other Holders as are entitled to receive such shares of Common Stock and Preferred Stock pursuant to the Transactions closing at the Second Closing, and (ii) SCOLP may issue Common OP Units and Series A-4 Preferred Units to the Sellers or such other Holders as are entitled to receive such securities pursuant to the Transactions closing at the Second Closing.

WHEREAS, in accordance with the Company's charter, shares of Preferred Stock are convertible into shares of Common Stock.

WHEREAS, in accordance with the terms of the Partnership Agreement, the Common OP Units (including Common OP Units issued in exchange for Series A-4 Preferred Units) are exchangeable for shares of Common Stock.

WHEREAS, in accordance with the terms of the Partnership Agreement, the Series A-4 Preferred Units are exchangeable for shares of Common Stock or for Common OP Units.

WHEREAS, in connection with the Transactions, the Sellers have requested that the Company provide for the registration under the Securities Act of the Registrable Shares, upon the terms and subject to the conditions set forth herein.

NOW THEREFORE, in consideration of the promises, agreements and covenants hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE I.

DEFINITIONS

Section 1.01 Definitions. The following terms, as used herein, have the following meanings:

“Affiliate” has the meaning set forth in Rule 501 of Regulation D promulgated under the Securities Act.

“Agreement” has the meaning set forth in the preamble.

“Closings” means the First Closing and the Second Closing, collectively, and “Closing” means the First Closing or the Second Closing, as applicable.

“Commission” means the United States Securities and Exchange Commission, and any successor thereto.

“Common OP Units” means those Common OP Units representing common limited partnership interests in SCOLP which are issued to the Holders at either Closing. The number of Common OP Units issued to each Holder at the First Closing are set forth on Exhibit A hereto. This Agreement shall be amended at the Second Closing to include on Exhibit A hereto the number of Common OP Units, if any, issued to each Holder at the Second Closing.

“Common Stock” means the Company’s common stock, \$0.01 par value per share, and any securities of the Company into which such shares are converted and for which such shares are exchanged and any Common Stock or other securities of the Company or any successor entity which may be issued or distributed in respect of the Common Stock by way of stock dividend or stock split or other distribution, recapitalization, merger, conversion or reclassification. The number of shares of Common Stock issued to each Holder at the First Closing are set forth on Exhibit A hereto. This Agreement shall be amended at the Second Closing to include on Exhibit A hereto the number of shares of Common Stock issued to each Holder at the Second Closing.

“Company” has the meaning set forth in the preamble.

“Effectiveness Period” has the meaning set forth in Section 3.01(a).

“FINRA” means the Financial Industry Regulatory Authority.

“First Closing” means the initial closing of the Transactions with respect to certain properties, which will occur on the date of this Agreement.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and all rules and regulations promulgated thereunder, as in effect from time to time.

“Holders” means, collectively, each of the initial Holders that are set forth on Exhibit A hereto and their successors and permitted assigns (subject to and in accordance with Section 5.08).

“Indemnified Party” has the meaning set forth in Section 4.03.

“Indemnifying Party” has the meaning set forth in Section 4.03.

“Losses” has the meaning set forth in Section 4.01.

“Majority Interest of the Holders” means the holders of at least a majority of the Common OP Units, Series A-4 Preferred Units and Registrable Shares (voting together on an as-if-converted basis).

“Omnibus Agreement” means that certain Omnibus Agreement dated July 30, 2014, as amended, among Green Courte Real Estate Partners, LLC, the other Green Entities (as defined therein), SCOLP, the Company, and all of the entities set forth on Exhibit D attached thereto, as third party beneficiaries.

“Partnership Agreement” means the Third Amended and Restated Agreement of Limited Partnership of SCOLP dated June 19, 2014, as amended through the date hereof and as further amended or restated from time to time.

“Person” means an individual, corporation, partnership, limited liability company, association, trust, joint venture, unincorporated organization, other entity or group, or a government or governmental agency.

“Preferred Stock” means the Company’s 6.50% Series A-4 Cumulative Convertible Preferred Stock, \$0.01 par value per share, and any securities of the Company for which such shares are exchanged and any Preferred Stock or other securities of the Company or any successor entity which may be issued or distributed in respect of the Preferred Stock by way of stock dividend or stock split or other distribution, recapitalization, merger, conversion or reclassification. The number of shares of Preferred Stock issued to each Holder at the First Closing are set forth on Exhibit A hereto. This Agreement shall be amended at the Second Closing to include on Exhibit A hereto the number of shares of Preferred Stock issued to each Holder at the Second Closing.

“Prospectus” means the prospectus included in a Registration Statement (including a prospectus that includes any information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the securities covered by a Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such prospectus.

“Registrable Shares” means (a) any shares of Common Stock which are (1) issued to the Holders set forth on Exhibit A hereto at either Closing and held at any time by the Holders, (2) issued upon the conversion of any shares of Preferred Stock issued to the Holders set forth on

Exhibit A hereto at either Closing and held at any time by the Holders, (3) issued upon the exchange (in accordance with the terms of the Partnership Agreement) of any of the Common OP Units issued to the Holders set forth on Exhibit A hereto at either Closing and held at any time by the Holders, (4) issued upon the exchange (in accordance with the terms of the Partnership Agreement) of any of the Series A-4 Preferred Units issued to the Holders set forth on Exhibit A hereto at either Closing and held at any time by the Holders, or (5) issued upon the exchange (in accordance with the terms of the Partnership Agreement) of any Common OP Units into which Series A-4 Preferred Units that are issued to the Holders set forth on Exhibit A hereto at either Closing are exchanged (in accordance with the terms of the Partnership Agreement) and held at any time by the Holders and (b) the shares of Preferred Stock issued to the Holders set forth on Exhibit A hereto at either Closing and held at any time by the Holders; provided, however, that any such securities will cease to be Registrable Shares when (i) such securities shall have been disposed of in accordance with a Registration Statement that has become effective under the Securities Act, (ii) such securities shall have been distributed to the public pursuant to Rule 144 (or any successor provision) or any other exemption under the Securities Act or are eligible for sale under Rule 144 without regard to the volume limitation contained in Rule 144(e), or (iii) such shares shall have ceased to be outstanding.

“Registration Statement” means a registration statement in the form required to register the resale of Registrable Shares under the Securities Act and other applicable law, and including any Prospectus, amendments and supplements to each such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

“Rule 144” means Rule 144 (or any successor rule of similar effect) promulgated under the Securities Act.

“SCOLP” means Sun Communities Operating Limited Partnership, a Michigan limited partnership.

“Second Closing” means the second closing of the Transactions with respect to certain properties, which is expect to occur on or about January 6, 2015.

“Series A-4 Preferred Units” means those Series A-4 Preferred Units representing preferred limited partnership interests in SCOLP which are issued to the Holders as of either Closing. The number of Series A-4 Preferred Units issued to each Holder at the First Closing are set forth on Exhibit A hereto. This Agreement shall be amended at the Second Closing to include on Exhibit A hereto the number of Series A-4 Preferred Units, if any, issued to each Holder at the Second Closing.

“Transactions” means the transactions contemplated by the Omnibus Agreement.

“Underwriters” shall mean the underwriters, if any, of the offering of Registrable Shares pursuant to an Underwritten Shelf Take-Down.

“Underwritten Shelf Take-Down” shall have the meaning set forth in Section 2.02.

Section 1.02 Internal References. Unless the context indicates otherwise, references to Articles, Sections and paragraphs shall refer to the corresponding articles, sections and paragraphs in this Agreement.

ARTICLE II.

REGISTRATION RIGHTS

Section 2.01 Registration

Section 2.02 Underwritten Shelf Take-Down; Selection of Underwriters. Subject to the terms and conditions of this Agreement, the Company shall conduct an underwritten resale of Registrable Shares (an “Underwritten Shelf Take-Down”) upon the written request of one or more Holders of Registrable Shares. In connection with any proposed Underwritten Shelf Take-Down, each Holder participating in such Underwritten Shelf Take-Down agrees, in an effort to conduct any such Underwritten Shelf Take-Down in the most efficient and organized manner, to coordinate reasonably with the other Holders prior to initiating any sales efforts and cooperate reasonably with the other Holders as to the terms of such Underwritten Shelf Take-Down, including, without limitation, the aggregate amount of Registrable Shares to be sold and the number of Registrable Shares to be sold by each Holder in the Underwritten Shelf Take-Down. The sole or managing Underwriters and any additional investment bankers and managers to be used in connection with an Underwritten Shelf Take-Down shall be selected by the Company, subject to the prior written consent of the Holders of a majority of the Registrable Shares participating in such Underwritten Shelf Take-Down, such consent to not be unreasonably withheld or delayed. Notwithstanding anything herein to the contrary, in no event shall Holders be entitled to effect an Underwritten Shelf Take-Down (x) unless the aggregate gross proceeds expected to be received from the sale of Registrable Shares in such Underwritten Shelf Take-Down are at least \$25,000,000 and (y) on more than three (3) occasions.

Section 2.03 S-3 Eligibility. The Company shall use its commercially reasonable efforts to remain a well-known seasoned issuer eligible to use an automatic shelf registration statement on Form S-3.

Section 2.04 Joinder by Holders

Section 2.05 Underwritten Offerings.

(a) Underwritten Shelf Take-Downs. If requested by the sole or lead managing Underwriter for any Underwritten Shelf Take-Down, the Company shall enter into a customary underwriting agreement with the Underwriters for such offering, such agreement to be reasonably satisfactory in substance and form to the Company and to the Holders of a majority of the Registrable Shares participating in such Underwritten Shelf Take-Down and to contain such representations and warranties by the Company and such other terms as are customary in agreements of that type, including, without limitation, indemnification and contribution to the effect and to the extent provided in Section 4.01.

(b) Holders to be Party to Underwriting Agreement. The Holders participating in an Underwritten Shelf Take-Down shall be party to the underwriting agreement between the Company and such Underwriters and may, at the option of the Holders of a majority of the Registrable Shares participating in such Underwritten Shelf Take-Down, require that any or all of the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such Underwriters shall also be made to and for the benefit of such Holders and that any or all of the conditions precedent to the obligations of such Underwriters under such underwriting agreement be conditions precedent to the obligations of such Holders; provided, however, that the Company shall not be required to make any representations or warranties with respect to written information provided by such Holders for inclusion in the Registration Statement pursuant to Section 3.01(r). No such Holder shall be required to make any representations or warranties to, or agreements with, the Company or the Underwriters other than representations, warranties or agreements regarding such Holder, such Holder's Registrable Shares and such Holder's intended method of disposition.

(c) Participation in Underwritten Registration. Notwithstanding anything herein to the contrary, no Holder may participate in any Underwritten Shelf Take-Down hereunder unless such Holder (i) agrees to sell its securities on the terms and conditions provided in any underwriting agreement pertaining to such Underwritten Shelf Take-Down approved by the Persons entitled hereunder to approve such arrangement and (ii) accurately completes and executes in a timely manner all questionnaires, powers of attorney, custody agreements, lock-up agreements, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

ARTICLE III.

REGISTRATION PROCEDURES

Section 3.01 Filings; Information. In connection with the registration of Registrable Shares pursuant to Section 2.01 hereof:

(a) The Company will use its commercially reasonable efforts to cause the filed Registration Statement to become and remain effective until earlier of (x) the date on which all Registrable Shares have been sold pursuant to such Registration Statement and (y) the date on which all Registrable Shares are eligible for resale under Rule 144 promulgated under the Securities Act (without regard to the volume limitations contained in Rule 144(e))(the “Effectiveness Period”).

(b) The Company will furnish to the Sellers draft copies of any Registration Statement or Prospectus or any amendments or supplements thereto proposed to be filed at least five (5) days prior to such filing.

(c) The Company will notify the Sellers and the Holders, as soon as practicable after notice thereof is received by the Company, (i) when the Registration Statement or any amendment thereto has been filed or becomes effective and the Prospectus or any amendment or supplement to the Prospectus has been filed, (ii) of any request by the Commission for amendments or supplements to the Registration Statement or the Prospectus or for additional information, and (iii) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Shares for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose.

(d) After the filing of the Registration Statement, the Company will promptly notify the Holders of any stop order issued, or, to the Company’s knowledge, threatened to be issued, by the Commission and use its commercially reasonable efforts to prevent the entry of such stop order or to remove it if entered.

(e) The Company will prepare and file with the Commission such amendments, post-effective amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective for the Effectiveness Period, cause the Prospectus to be supplemented by any required Prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 under the Securities Act, and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement (to the extent such compliance obligations fall on the Company) during such period in accordance with the intended methods of disposition by the Holders set forth in such Registration Statement.

(f) The Company will furnish to each Holder and each Underwriter, if any, without charge, such number of conformed copies of such Registration Statement, each amendment and supplement thereto, the Prospectus included in such Registration

Statement (including each preliminary Prospectus) and any amendments or supplements thereto, as any such Holder or Underwriter may reasonably request in order to facilitate the disposition of the Registrable Shares.

(g) The Company will use its commercially reasonable efforts to qualify (or exempt) the Registrable Shares for offer and sale under such other securities or blue sky laws of such jurisdictions in the United States as the Holders or Underwriter, if any, reasonably request; keep each such registration or qualification (or exemption therefrom) effective during the Effectiveness Period; and do any and all other acts and things which may be reasonably necessary or advisable to enable each Holder to consummate the disposition of the Registrable Shares owned by such Holder in such jurisdictions; provided that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph 3.01(g), (ii) subject itself to taxation in any such jurisdiction or (iii) consent to general service of process in any such jurisdiction.

(h) The Company will as promptly as practicable notify the Holders and the sole or lead managing Underwriter, if any, at any time when a Prospectus relating to the sale of the Registrable Shares is required by law to be delivered under the Securities Act, of the occurrence of any event requiring the preparation of a supplement or amendment to such Prospectus so that, as thereafter delivered to the purchasers of such Registrable Shares, such Prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and promptly make available to the Holders and the sole or lead managing Underwriter, if any, any such supplement or amendment. Upon receipt of any notice of the occurrence of any event of the kind described in the preceding sentence, the Holders will forthwith discontinue the offer and sale of Registrable Shares pursuant to the Registration Statement covering such Registrable Shares until receipt by the Holders of the copies of such supplemented or amended Prospectus and, if so directed by the Company, the Holders will deliver to the Company all copies, other than permanent file copies then in the possession of Holders, of the most recent Prospectus covering such Registrable Shares at the time of receipt of such notice.

(i) The Company shall use commercially reasonable efforts to cause the Registrable Shares included in any Registration Statement to be (A) listed on each securities exchange, if any, on which similar securities issued by the Company are then listed or (B) authorized to be quoted and/or listed (to the extent applicable) on the Nasdaq Global Market (or any other applicable Nasdaq market), if the Registrable Shares so qualify.

(j) Provided that each such Inspector executes a confidentiality agreement in form and substance reasonably acceptable to the Company, the Company shall make available for inspection by the Holders, any sole or lead managing Underwriter participating in any disposition pursuant to such Registration Statement, Holders' Counsel and any attorney, accountant or other agent retained by the Holders, or any Underwriter (each, an "Inspector" and, collectively, the "Inspectors"), all financial and

other records, pertinent corporate documents and properties of the Company and any subsidiaries thereof as may be in existence at such time as shall be necessary, in the opinion of the Holders' and such Underwriters' respective counsel, to enable them to exercise their due diligence responsibility and to conduct a reasonable investigation within the meaning of the Securities Act, and cause the Company's and any subsidiaries' or officers, directors and employees, and the independent public accountants of the Company, to supply all information reasonably requested by any such Inspectors in connection with such Registration Statement.

(k) The Company shall obtain an opinion from its counsel and a "cold comfort" letter from its independent public accountants who have certified the Company's financial statements included or incorporated by reference in such Registration Statement, in each case dated the date of the Prospectus that is part of such Registration Statement (and if such registration involves an Underwritten Shelf Take-Down, dated the date of the closing under the underwriting agreement), in customary form and covering such matters as are customarily covered by such opinions and "cold comfort" letters delivered to underwriters in underwritten public offerings, which opinion and letter shall be reasonably satisfactory to the sole or lead managing Underwriter, if any, and to a Majority Interest of the Holders, and furnish to the Holders and to each Underwriter, if any, a copy of such opinion and letter addressed to the Holders (in the case of the opinion) and Underwriter (in the case of the opinion and the "cold comfort" letter).

(l) The Company shall provide a CUSIP number, registrar and transfer agent for the Registrable Shares included in any Registration Statement not later than the effective date of such Registration Statement.

(m) The Company shall enter into and perform customary agreements (including, if applicable, an underwriting agreement in customary form) and provide officers' certificates and other customary closing documents;

(n) The Company shall cooperate with the Holders and the sole or lead managing Underwriter, if any, to facilitate the timely preparation and delivery of certificates not bearing any restrictive legends representing the Registrable Shares to be sold, and cause such Registrable Shares to be issued in such denominations and registered in such names in accordance with the underwriting agreement prior to any sale of Registrable Shares to the Underwriters or, if not an Underwritten Shelf Take-Down, in accordance with the instructions of the Holders at least three (3) business days prior to any sale of Registrable Shares;

(o) The Company shall take all reasonable actions to ensure that any Free Writing Prospectus (as defined in Rule 405 of the Securities Act) utilized in connection with any Registration hereunder complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, will not contain any untrue statement of a material

fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(p) The Company and each Holder shall cooperate in connection with any filings required to be made with FINRA.

(q) The Company shall, during the period when the Prospectus is required to be delivered under the Securities Act, file all documents required to be filed with the Commission pursuant to the Exchange Act in accordance with the provisions of the Exchange Act and the rules and regulations promulgated thereunder.

(r) Upon the request of the Company, the Sellers and the Holders shall promptly furnish in writing to the Company such information regarding the Holders, the plan of distribution of the Registrable Shares and other information as may be legally required in connection with such registration, and the Sellers and the Holders agree to do so as promptly as reasonably practicable.

Section 3.02 Registration Expenses.

(a) Except as set forth in Section 3.02(b) below, the Company will pay all expenses incurred in connection with registering the Registrable Shares hereunder, including (i) registration and filing fees with the Commission and the FINRA with respect to registering the Registrable Shares, (ii) fees and expenses incurred in connection with the listing or quotation of the Registrable Shares, (iii) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel in connection with blue sky qualifications of the Registrable Shares), (iv) printing expenses, (v) fees and expenses of counsel to the Company and independent certified public accountants for the Company (including fees and expenses associated with the special audits or the delivery of comfort letters), and (vi) fees and expenses of any additional experts retained by the Company in connection with such registration.

(b) The Holders will pay (i) any and all fees and expenses of counsel to the Holders incurred in connection with registering and reselling the Registrable Shares, and (ii) any expenses of any Underwriters, underwriting discounts or commissions or any broker's fees or other similar selling fees attributable to the sale of Registrable Shares.

ARTICLE IV.

INDEMNIFICATION AND CONTRIBUTION

Section 4.01 Indemnification by the Company. The Company agrees to indemnify and hold harmless, to the fullest extent permitted by applicable law, each Holder and its Affiliates and their respective officers, directors, partners, stockholders, members, employees, agents and representatives and each Person (if any) which controls a Holder within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages, liabilities, costs and expenses (including reasonable attorneys' fees) (collectively, "Losses") caused by, arising out of, resulting from or related to any untrue statement or alleged untrue statement of a material fact contained in any Registration

Statement, preliminary Prospectus or Prospectus relating to the Registrable Shares (as amended or supplemented from time to time), or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the case of the Prospectus, in light of the circumstances under which they were made, not misleading, except insofar as such Losses are caused by or contained in or based upon any information furnished in writing to the Company by or on behalf of the Sellers, such Holder or any Underwriter expressly for use therein (which was not subsequently corrected in writing prior to the sale of Registrable Shares to the Person asserting the Loss in sufficient time to permit the Company to amend or supplement the Registration Statement or such Prospectus appropriately) or by the Holder's failure to deliver a copy of the Registration Statement or Prospectus or any amendments or supplements thereto after the Company has furnished the Holder with copies of the same. Notwithstanding the foregoing, the Company shall have no obligation to indemnify under this Section 4.01 to the extent any such Losses have been finally determined by a court of competent jurisdiction (which determination has become nonappealable) to have resulted from a Seller's, a Holder's or an Underwriter's willful misconduct or gross negligence.

Section 4.02 Indemnification by Sellers and Holders. The Sellers and the Holders, jointly and severally, agree to indemnify and hold harmless, to the fullest extent permitted by applicable law, the Company and its Affiliates and their respective officers, directors, partners, stockholders, members, employees, agents and representatives and each Person (if any) which controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all Losses caused by, arising out of, resulting from or related to any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement, preliminary Prospectus or Prospectus relating to the Registrable Shares (as amended or supplemented from time to time), or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the case of the Prospectus, in light of the circumstances under which they were made, not misleading, but only insofar as such Losses are caused by or contained in or based upon any information furnished in writing to the Company by or on behalf of a Seller or a Holder expressly for use therein (which was not subsequently corrected in writing prior to or concurrently with the sale of Registrable Shares to the Person asserting the Loss in sufficient time to permit the Company to amend or supplement the Registration Statement or such Prospectus appropriately). Notwithstanding the foregoing, the Sellers and the Holders shall have no obligation to indemnify under this Section 4.02 to the extent that any such Losses have been finally determined by a court of competent jurisdiction (which determination has become nonappealable) to have resulted from the Company's willful misconduct or gross negligence.

Section 4.03 Conduct of Indemnification Proceedings. In case any claim or proceeding (including any governmental investigation) shall be instituted or threatened involving any Person in respect of which indemnity may be sought pursuant to Section 4.01 or Section 4.02, such Person (the "Indemnified Party") shall promptly notify the Person against which such indemnity may be sought (the "Indemnifying Party") in writing (it being understood that the failure to give such notice shall not relieve any Indemnifying Party from any liability which it may have hereunder except to the extent the Indemnifying Party is actually and materially prejudiced by such failure) and the Indemnifying Party, upon the request of the Indemnified Party, shall retain counsel reasonably satisfactory to such Indemnified Party to

represent such Indemnified Party and shall pay the fees and disbursements of such counsel related to such claim or proceeding. If the Indemnifying Party does not elect within fifteen (15) days after receipt of the notice required hereby to assume the defense of any claim or proceeding, the Indemnified Party may assume such defense with counsel of its choice at the cost and expense of the Indemnifying Party. In any such claim or proceeding where the Indemnifying Party has assumed the defense, any Indemnified Party shall have the right to retain its own counsel and participate in, but not control, the defense, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the Indemnified Party and the Indemnifying Party and, in the written opinion of counsel for the Indemnified Party, representation of both parties by the same counsel would be inappropriate due to actual or potential conflicting interests between them, in which case the Indemnified Party may retain counsel of its choice, which counsel shall be reasonably satisfactory to the Indemnifying Party, and such counsel may defend the Indemnified Party and its reasonable fees and expenses shall be paid by the Indemnifying Party. It is understood that the Indemnifying Party shall not, in connection with any claim or proceeding or related proceedings, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel for each such jurisdiction) at any time for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Indemnified Parties, such firm shall be designated in writing by the Indemnified Parties. The Indemnifying Party shall not settle any claim or proceeding without the written consent of the Indemnified Party (not to be unreasonably withheld), unless such settlement (x) requires no remedy, relief or penalty other than the payment of money damages which is to be paid in full by the Indemnifying Party, (y) does not require any Indemnified Party to admit culpability or fault in any respect and (z) contains a full and complete release of the Indemnified Party with respect to all matters arising from the facts giving rise to the underlying claim or proceeding. The Indemnifying Party shall not be liable for any settlement of any claim or proceeding effected without its written consent, but if settled with such consent, or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify and hold harmless such Indemnified Parties from and against any Loss (to the extent stated above) by reason of such settlement or judgment.

Section 4.04 Contribution. If the indemnification provided for in this Article IV is unavailable to an Indemnified Party in respect of any Losses in respect of which indemnity is to be provided hereunder, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall to the fullest extent permitted by law contribute to the amount paid or payable by such Indemnified Party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of such party in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. The relative fault of the Company, each Seller and each Holder shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, each Seller and each Holder agree that it would not be just and equitable if contribution pursuant to this Section 4.04 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable

by an Indemnified Party as a result of the Losses referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim or proceeding. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person which was not guilty of such fraudulent misrepresentation.

ARTICLE V.

MISCELLANEOUS

Section 5.01 Participation in Registrations. No Holder may participate in any resale of Registrable Shares contemplated hereunder unless such Holder (a) completes and executes all questionnaires, powers of attorney, custody arrangements, indemnities and other documents reasonably required under the terms of this Agreement, (b) furnishes in writing to the Company such information regarding such Holder, the plan of distribution of the Registrable Shares and other information as the Company may from time to time reasonably request or as may be legally required in connection with such registration and (c) sells or otherwise transfers its securities in accordance with the plan of distribution described in the Prospectus covering such sale and delivers a current Prospectus in connection therewith in accordance with the requirements of the Securities Act; provided, however, that no such Holder shall be required to make any representations or warranties in connection with any such registration other than representations and warranties as to (i) such Holder's ownership of its Registrable Shares to be sold or transferred free and clear of all liens, claims and encumbrances, (ii) such Holder's power and authority to effect such transfer and (iii) such matters pertaining to compliance with securities laws as may be reasonably requested.

Section 5.02 Compliance. The Company covenants that it will file any reports required to be filed by it under the Securities Act and the Exchange Act in accordance with the provisions of the Securities Act and the Exchange Act and the rules and regulations promulgated thereunder. Upon the request of any Holder, the Company will deliver to such Holder a written statement as to whether it has complied with such reporting requirements.

Section 5.03 Termination. This Agreement will terminate (a) if the First Closing does not occur, upon the termination of the Omnibus Agreement and the Definitive Agreements (as defined in the Omnibus Agreement), and (B) if the First Closing does occur, at such time as there shall no longer be any Registrable Shares.

Section 5.04 Amendments, Waivers, Etc. Any provision of this Agreement may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by the written consent of a Majority Interest of the Holders. Any such amendment or waiver shall be binding on all Holders and their respective legal representatives, successors and permitted assigns.

Section 5.05 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute

one and the same instrument. Copies (whether photostatic, facsimile or otherwise) of this Agreement may be made and relied upon to the same extent as an original.

Section 5.06 Entire Agreement. This Agreement (together with the exhibits hereto) constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the parties with respect to the subject matter hereof. There is no statement, promise, agreement or obligation in existence which may conflict with the terms of this Agreement or which may modify, enlarge or invalidate this Agreement or any provision hereof. None of the prior and/or contemporaneous negotiations, preliminary drafts, or prior versions of this Agreement leading up to its execution and not set forth herein shall be used by any of the parties to construe or affect the validity of this Agreement.

Section 5.07 Controlling Law; Jurisdiction and Venue. This Agreement shall be controlled, construed and enforced in accordance with the laws of the State of Delaware, without regard to conflicts of law principles. Each of the parties hereto submits to the sole and exclusive jurisdiction of the courts of and located in New Castle County, State of Delaware and the federal courts of the United States of America located in the District of Delaware, for any action or proceeding arising out of or relating to this Agreement and agrees that all claims and/or defenses in respect of the action or proceeding shall be heard and determined in any such court. Each party also agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. Each of the parties waives any right to seek a transfer of any action or proceeding to any other forum and waives all defenses and/or objections to maintaining any action or proceeding in the courts of and located in New Castle County, State of Delaware and the federal courts of the United States of America located in the District of Delaware so brought including, without limitation, the defense of inconvenient forum (forum non conveniens) and waives any bond, surety and other security that might be required of any other party with respect thereto.

Section 5.08 Assignment of Registration Rights. Each Holder of Registrable Shares may assign all or any part of its rights under this Agreement to any Person to which such Holder sells, transfers or assigns (i) any of its shares of Preferred Stock, Common OP Units or Series A-4 Preferred Units, provided that such sale, transfer or assignment is permitted under the terms of the Partnership Agreement, the Company's charter and all other documents and agreements applicable to such securities, or (ii) Registrable Shares, including any Registrable Shares issued upon conversion or exchange of such shares of Preferred Stock, Common OP Units or Series A-4 Preferred Units, in each case provided that such Person agrees in writing to be bound by the provisions of this Agreement by executing and delivering a joinder agreement in the form of Exhibit B hereto. In the event that the Holder shall assign its rights pursuant to this Agreement in connection with the transfer of less than all its Registrable Shares, including any Registrable Shares issued upon conversion or exchange of its shares of Preferred Stock, Common OP Units or Series A-4 Preferred Units, the Holder shall also retain its rights with respect to its remaining Registrable Shares, including any Registrable Shares issued upon conversion or exchange of such shares of Preferred Stock, Common OP Units or Series A-4 Preferred Units.

Section 5.09 Specific Performance. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or was otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any state or United States Federal court sitting in the Eastern District of Michigan, this being in addition to any other remedy to which they are entitled at law or in equity. Additionally, each Party irrevocably waives any defenses based on adequacy of any other remedy, whether at law or in equity, that might be asserted as a bar to the remedy of specific performance of any of the terms or provisions hereof or injunctive relief in any action brought therefor.

Section 5.10 Severability. If any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable, or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Agreement and the balance of this Agreement shall be enforceable in accordance with its terms; provided, that upon any such declaration by a court of competent jurisdiction, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable law in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible.

Section 5.11 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service, by registered or certified mail (postage prepaid, return receipt requested) or by email (provided that email receipt is electronically confirmed), to the respective parties hereto at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 5.11):

If to any Seller or any Holder:

Green Courte Partners, LLC
840 South Waukegan Road, Suite 222
Lake Forest, Illinois 60045
Attention: James Goldman, Vice Chairman
email: JimGoldman@greencourtepartners.com

With required copies to:

Green Courte Partners, LLC
840 South Waukegan Road, Suite 222
Lake Forest, Illinois 60045
Attn: Kelly Stonebraker, Managing Director and General Counsel
email: KellyStonebraker@greencourtepartners.com

And to

DLA Piper LLP (US)
203 N. LaSalle Street, Suite 1900
Chicago, IL 60601
Attn: David Sickle
email: david.sickle@dlapiper.com

If to the Company:

Mr. Gary A. Shiffman
Sun Home Services, Inc.
27777 Franklin Road, Suite 200
Southfield, Michigan 48034
Fax: (248) 208-2645

With a required copy to:

Jaffe, Raitt, Heuer & Weiss, P.C.
27777 Franklin Road, Suite 2500
Southfield, Michigan 48034
Attn: Mr. Arthur A. Weiss
Fax: (248) 351-3082

Section 5.12 Benefit and Construction. The covenants, agreements and undertakings of each of the Parties hereto are made solely for the benefit of, and may be relied on only by, the other Parties hereto, their transferees and assigns, and are not made for the benefit of, nor may they be relied upon, by any other Person whatsoever. This Agreement shall not be construed more strictly against one Party than against any other Party, merely by virtue of the fact that it may have been prepared by counsel for one of the Parties, it being recognized that each of the Parties has contributed substantially and materially to the preparation of this Agreement

[Signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

COMPANY:

SUN COMMUNITIES, INC., a Maryland corporation

By: /s/ Jonathan M. Colman
Name: Jonathan M. Colman
Its: Executive Vice President

SELLERS:

GREEN COURTE REAL ESTATE PARTNERS, LLC,
a Delaware limited liability company

By: Green Courte Partners, LLC,
an Illinois limited liability company,
its Managing Member

By: /s/ James R. Goldman
Name: James R. Goldman
Its: Vice Chairman

GREEN COURTE REAL ESTATE PARTNERS II, LLC,
a Delaware limited liability company

By: GCP Managing Member II, LLC,
a Delaware limited liability company,
its Managing Member

By: /s/ James R. Goldman
Name: James R. Goldman
Its: Managing Director

GREEN COURTE REAL ESTATE PARTNERS III, LLC,
a Delaware limited liability company

By: GCP Managing Member III, LLC
a Delaware limited liability company,
its Managing Member

By: /s/ Marnie C. Helfand

Name: Marnie C. Helfand

Its: Vice President

[Signature page to Registration Rights Agreement]

Exhibit B

Form of Joinder Agreement

By executing and delivering this Joinder Agreement, the undersigned hereby joins in and agrees to become a party to the Registration Rights Agreement dated as of July __, 2014 (the "Registration Rights Agreement"), among Sun Communities, Inc., _____, _____ and _____, as if the undersigned was an original signatory to the Registration Rights Agreement. From and after the date hereof the undersigned agrees to be bound by, and shall have all rights and obligations of a Holder under, the Registration Rights Agreement.

The undersigned has executed and delivered this Joinder Agreement, effective as of _____, 20__.

Holder:

[_____]

By: _____

Name: _____

Its: _____

[GRAPHIC OMITTED]

**6.50% SERIES A-4 CUMULATIVE
CONVERTIBLE PREFERRED STOCK
PAR VALUE \$0.01**

**6.50% SERIES A-4 CUMULATIVE
CONVERTIBLE PREFERRED STOCK**

THIS CERTIFICATE IS TRANSFERABLE IN
CANTON, MA AND NEW YORK, NY

**CERTIFICATE
NUMBER**

SHARES

CUSIP 866674302
SEE REVERSE FOR CERTAIN DEFINITIONS

SUN COMMUNITIES, INC.
ORGANIZED UNDER THE LAWS OF THE STATE OF MARYLAND

THIS CERTIFIES THAT

IS THE OWNER OF

**FULLY PAID AND NONASSESSABLE SHARES OF 6.50% SERIES A-4 CUMULATIVE
CONVERTIBLE PREFERRED STOCK OF THE PAR VALUE OF \$0.01 PER SHARE OF**

SUN COMMUNITIES, INC., TRANSFERABLE ON THE BOOKS OF THE CORPORATION BY THE HOLDER HEREOF IN PERSON OR BY DULY AUTHORIZED ATTORNEY UPON SURRENDER OF THIS CERTIFICATE PROPERLY ENDORSED. THIS CERTIFICATE IS NOT VALID UNLESS COUNTERSIGNED BY THE TRANSFER AGENT AND REGISTERED BY THE REGISTRAR.

THIS CERTIFICATE AND THE SHARES OF STOCK REPRESENTED HEREBY ARE ISSUED AND SHALL BE HELD SUBJECT TO ALL OF THE PROVISIONS OF THE CHARTER OF THE CORPORATION, TO ALL OF WHICH THE HOLDER, BY ACCEPTANCE HEREOF, ASSENTS.

WITNESS THE FACSIMILE SEAL OF THE CORPORATION AND THE FACSIMILE SIGNATURES OF ITS DULY AUTHORIZED OFFICERS.

DATED DD-MMM-YYYY

COUNTERSIGNED AND REGISTERED:

_____[SEAL OMITTED] COMPUTERSHARE TRUST COMPANY, N.A.,
Chief Executive Officer TRANSFER AGENT AND REGISTRAR,

Executive Vice President, Secretary,
Treasurer and Chief Financial Officer BY: _____
AUTHORIZED SIGNATURE

SUN COMMUNITIES, INC.

The securities represented by this certificate are subject to restrictions on transfer for the purpose of the Corporation's maintenance of its status as a real estate investment trust under the Internal Revenue Code of 1986, as amended. Except as otherwise provided pursuant to the charter of the Corporation, no Person may Beneficially Own shares of Common Stock and/or Preferred Stock in excess of nine and eight-tenths percent (9.8%) (or such greater percentage as may be determined by the Board of Directors of the Corporation) of the number or value of the outstanding Equity Stock of the Corporation (unless such Person is an Exempt Holder). Any Person who attempts or proposes to Beneficially Own shares of Common Stock and/or Preferred Stock in excess of the above limitations must notify the Corporation in writing at least fifteen (15) days prior to such proposed or attempted Transfer. All capitalized terms in this legend have the meanings defined in the charter of the Corporation, a copy of which, including the restrictions on transfer, will be sent without charge to each stockholder who so requests. If the restrictions on transfer are violated, the securities represented hereby will be designated and treated as shares of Excess Stock which will be held in trust by the Corporation.

The Corporation has the authority to issue more than one class of stock. The Corporation will furnish without charge to any stockholder upon request a full statement of the: (1) designations and any preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms or conditions of redemption, in any, of each class of stock which the Corporation is authorized to issue (including the securities represented by this certificate), (2) relative rights and preferences between shares of each series of preferred stock to the extent they have been set; and (3) authority of the Board of Directors to set relative rights and preferences of any subsequent series of preferred stock. Inquiries should be made to the Corporation's secretary at the Corporation's principal office.

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

TEN COM - as tenants in common
TEN ENT - as tenants by the entirety
JT TEN - as joint tenants with right
of survivorship and not as tenants in common

UNIF GIFT MIN ACT _____ Custodian _____
(Cust) (Minor)
Under Uniform Gifts to Minors Act _____
(State)
UNIF TRF MIN ACT _____ Custodian (until age _____)
(Cust)
_____ under Uniform Transfers to Minors Act _____
(Minor) (State)

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

FOR VALUE RECEIVED, hereby sells, assigns and transfers unto _____

PLEASE INSERT SOCIAL SECURITY OR OTHER

IDENTIFYING NUMBER OF ASSIGNEE _____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE AND ASSIGNEE)

_____ Shares
of the stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____ Attorney
to transfer the said stock on the book of the within named Corporation with full power of substitution in the premises.

Signature(s) Guaranteed: Medallion Guarantee Stamp

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURUANT TO S.E.C. RULE 17Ad-15.

Dated _____ 20 _____

Signature: _____

Signature: _____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

**2nd AMENDMENT
TO THE
THIRD AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP
OF
SUN COMMUNITIES OPERATING LIMITED PARTNERSHIP**

This 2nd Amendment to the third Amended and Restated Agreement of Limited Partnership (this "**Amendment**") of Sun Communities Operating Limited Partnership (the "**Partnership**") is made and entered into on November 26, 2014 ("**Effective Date**"), by and among SUN COMMUNITIES, INC., a Maryland corporation (the "**General Partner**"), as the general partner of the Partnership, and GREEN COURTE REAL ESTATE PARTNERS, LLC, a Delaware limited liability company (the "**Series A-4 Preferred Partner**").

Recitals

A. The Series A-4 Preferred Partner (or its affiliates) and the Partnership entered into those certain Contribution Agreements, dated July 30, 2014 as amended (the "**Contribution Agreements**").

B. Pursuant to the Contribution Agreements, the Series A-4 Preferred Partner and its affiliates have contributed certain assets (the "**Contributed Assets**") to the Partnership in consideration for the issuance by the Partnership of Common OP Units and Series A-4 Preferred Units and certain other consideration.

C. On the date hereof, in connection with the transactions contemplated by the Contribution Agreements and related agreements, the General Partner issued 483,317 REIT Series A-4 Preferred Shares and 361,797 shares of the General Partner's Common Stock to certain affiliates of the Series A-4 Preferred Partner, and in connection therewith received 483,317 Series A-4 Preferred Units and 361,797 additional Common OP Units.

D. The signatories hereto desire to amend that certain Third Amended and Restated Agreement of Limited Partnership of Sun Communities Operating Limited Partnership, dated as of June 19, 2014, as amended (the "**Agreement**"), as set forth herein. Any capitalized term used but not otherwise defined herein shall have the meaning ascribed to it in the Agreement.

E. Article 13 of the Agreement authorizes the General Partner, as the holder of more than fifty percent (50%) of the OP Units, to amend the Agreement.

Now, therefore, in consideration of the foregoing, of the mutual promises set forth herein, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree to continue the Partnership and amend the Agreement as follows:

1. Admission of New Partners. As of the Effective Date, the Series A-4 Preferred Partner and its affiliates have contributed the Contributed Assets to the Partnership, in exchange for the issuance by the Partnership to the Series A-4 Preferred Partner of an aggregate of 608,220 Series A-4 Preferred Units, 455,296 Common OP Units and certain other consideration. The Series A-4 Preferred Units and Common OP Units issued to the Series A-4 Preferred Partner have been duly issued and fully paid. The Series A-4 Preferred Partner is hereby admitted to the Partnership as a new Limited Partner, and by execution of this Amendment the Series A-4 Preferred Partner agrees to be bound by all of the terms and conditions of the Agreement, as amended hereby, and hereby acknowledges receipt of a copy of the Agreement. Exhibit A of the Agreement is hereby deleted in its entirety and is replaced with **Exhibit A** to this Amendment.

2. Section 6.1(a)(iii) of the Agreement is hereby deleted in its entirety and replaced with the following:

“Third, with respect to OP Units other than Mirror A Preferred Units, pro rata in proportion to the number of OP Units other than Mirror A Preferred Units held by each such Partner as of the last day of the period for which such allocation is being made; provided, however, that the Profits allocated to any Preferred OP Units, Series A-1 Preferred Units, Series B-3 Preferred Units, Series A-3 Preferred Units and Series A-4 Preferred Units pursuant to this Section 6.1(a)(iii) for any calendar year shall not exceed the amount of Preferred Dividends, Series A-1 Priority Return, Series B-3 Priority Return, Series A-3 Priority Return and Series A-4 Priority Return, respectively, thereon for that calendar year, and any such excess Profits remaining after the application of such limitation shall be allocated to the holders of the Common OP Units, pro rata.”

3. Section 6.1(b)(i) of the Agreement is hereby deleted in its entirety and replaced with the following:

“(i) First, to each Partner (including the General Partner) holding OP Units other than Mirror A Preferred Units, who previously was allocated Profits pursuant to Section 6.1(a)(iii), in proportion of the amount of such Profits, until the cumulative amount of Losses so allocated are equal to the cumulative Profits allocated to such Partners for all prior periods;”

4. Section 7.1(a) of the Agreement is hereby deleted in its entirety and replaced with the following:

“(a) Distributions in respect of OP Units (other than Common OP Units) shall be made at the times, in the amounts and in the priority provided in this Agreement, including, without limitation, Sections 16.1, 17.3, 18.3, 19.2, 20.3 and 21.3 of this Agreement.”

5. Section 12.2(a) of the Agreement is hereby deleted in its entirety and replaced with the following:

“(a) The Capital Accounts of the holders of the OP Units shall be adjusted to reflect the manner in which any unrealized income, gain, loss and deduction inherent in the Partnership’s property, which has not previously been reflected in the Partners’ Capital Accounts, would be allocated among the Partners if there were a taxable disposition of such property at fair market value on the date of distribution. Any resulting increase in the Partners’ Capital Accounts shall be allocated, subject to Section 6.2: (i) first to the holders of the Preferred OP Units, Series A-1 Preferred Units and Series A-4 Preferred Units in proportions and amounts sufficient to bring their respective Capital Account balances up to the amount of the Issue Prices of their respective OP Units plus accrued and unpaid Preferred Dividends, Series A-1 Priority Return and Series A-4 Priority Return, as the case may be, thereon; (ii) second to the holders of the Series B-3 Preferred Units in proportions and amounts sufficient to bring their respective Capital Account balances up to the amount of the Issue Price of the Series B-3 Preferred Units plus accrued and unpaid Series B-3 Priority Return thereon; (iii) third to the holders of the Series A-3 Preferred Units in proportions and amounts sufficient to bring their respective Capital Account balances up to the amount of the Issue Price of the Series A-3 Preferred Units plus accrued and unpaid Series A-3 Priority Return thereon and (iv) fourth (if any) to the Common OP Units. Any resulting decrease in the Partners’ Capital Accounts shall be allocated as set forth in Section 6.1(a).”

6. The definition of “Common Stock Fair Market Value” set forth in Article 1 (Defined Terms) of the Agreement is hereby deleted in its entirety and replaced with the following:

“‘Common Stock Fair Market Value’ shall mean, with respect to any Series A-1 Exchange Date, Series A-3 Exchange Date or Series A-4 Exchange Date, the average closing price of a REIT Share for the 10 consecutive trading days preceding such Series A-1 Exchange Date, Series A-3 Exchange Date or Series A-4 Exchange Date on the principal national securities exchange on which the REIT Shares are listed or admitted to trading or, if not listed or admitted to trading on any national securities exchange, the average

of the reported bid and asked prices during such 10 trading day period in the over the counter market as furnished by the National Quotation Bureau, Inc., or, if such firm is not then engaged in the business of reporting such prices, as furnished by any member of the National Association of Securities Dealers, Inc. selected by the General Partner or, if the REIT Shares or securities are not publicly traded, the Common Stock Fair Market Value for such day shall be the fair market value thereof determined jointly by the General Partner and the holder(s) of Series A-1 Preferred Units, Series A-3 Preferred Units or Series A-4 Preferred Units that are exchanging such Series A-1 Preferred Units, Series A-3 Preferred Units or Series A-4 Preferred Units for REIT Shares or Common OP Units; provided, however, that if such parties are unable to reach agreement within a reasonable period of time, the Common Stock Fair Market Value shall be determined in good faith by an independent investment banking firm selected jointly by the General Partner and such holder(s) of Series A-1 Preferred Units, Series A-3 Preferred Units or Series A-4 Preferred Units or, if that selection cannot be made within five days, by an independent investment banking firm selected by the American Arbitration Association in accordance with its rules.”

7. The following new definitions are inserted in Article 1 (Defined Terms) of the Agreement so as to preserve alphabetical order:

“**Acquired Shares**” shall have the meaning set forth therefor in Section 21.9(a)(iv) hereof.

“**Board of Directors**” shall have the meaning set forth therefor in Section 21.9(a)(ii) hereof.

“**Exchange Act**” shall have the meaning set forth therefor in Section 21.8(c) hereof.

“**Expiration Time**” shall have the meaning set forth therefor in Section 21.9(a)(iv) hereof.

“**Fundamental Change**” shall have the meaning set forth therefor in Section 21.8(c) hereof.

“**Fundamental Change Return**” shall have the meaning set forth therefor in Section 21.8(c) hereof.

“**Leverage Ratio**” shall have the meaning set forth in that certain Credit Agreement, dated as of May 15, 2013, by and among the Partnership, Citibank, N.A. (as administrative agent) and the other lenders thereto, as the same may be amended or replaced from time to time by another unsecured line of credit facility.

“**Preferred Distribution Default**” shall have the meaning set forth therefor in Section 21.6(C) hereof.

“**Preferred Unit Director**” shall have the meaning set forth therefor in Section 21.6(C) hereof.

“**Pricing Target**” shall mean that the volume weighted average of the daily volume weighted average price of a REIT Share on the New York Stock Exchange (as reported by Bloomberg Financial Markets or a comparable service) equals or exceeds 115.5% of the then prevailing Series A-4 Exchange Price for at least 20 trading days in a period of 30 consecutive trading days.

“**Redemption Price**” shall have the meaning set forth in Section 21.8(c) hereof.

“**REIT Series A-4 Preferred Shares**” shall mean shares of the 6.50% Series A-4 Cumulative Convertible Preferred Stock, par value \$0.01 per share, of the General Partner.

“**Series A-4 Articles Supplementary**” shall mean the Articles Supplementary of the General

Partner in connection with its REIT Series A-4 Preferred Shares, as filed with the Maryland Department of Assessments and Taxation.

“Series A-4 Exchange Date” shall mean the date specified in a Series A-4 Exchange Notice on which the holder of Series A-4 Preferred Units or the Partnership, as applicable, proposes to exchange Series A-4 Preferred Units for Common OP Units or REIT Shares; provided, however, that the proposed Series A-4 Exchange Date (i) must be a Business Day, and (ii) may not be less than three Business Days, nor more than more than 15 Business Days, after the date such Series A-4 Exchange Notice is delivered.

“Series A-4 Exchange Notice” shall mean a written notice delivered by: (i) a holder of Series A-4 Preferred Units to the General Partner of such holder’s election to exchange Series A-4 Preferred Units for Common OP Units or REIT Shares, or (ii) the Partnership to the Series A-4 Preferred Partners causing the exchange of Series A-4 Preferred Units for Common OP Units. Each Series A-4 Exchange Notice must specify the number of Series A-4 Preferred Units to be exchanged and the proposed Series A-4 Exchange Date.

“Series A-4 Exchange Price” shall mean \$56.25 as such price is adjusted in accordance with Section 21.9.

“Series A-4 Issuance Date” shall mean November 26, 2014.

“Series A-4 Parity Preferred Units” shall have the meaning set forth therefor in Section 21.1 hereof.

“Series A-4 Preferred Partners” shall mean the holders of Series A-4 Preferred Units set forth on Exhibit A hereto, as it may be amended from time to time, and their respective successors and permitted assigns.

“Series A-4 Preferred Unit Distribution Payment Date” shall have the meaning set forth therefor in Section 21.3A hereof.

“Series A-4 Preferred Unit Distribution Period” shall mean the period from and including the Series A-4 Issuance Date to, but excluding, the first Series A-4 Preferred Unit Distribution Payment Date, and each subsequent period from and including a Series A-4 Preferred Unit Distribution Payment Date to, but excluding, the next succeeding Series A-4 Preferred Unit Distribution Payment Date.

“Series A-4 Preferred Units” shall have the meaning set forth therefor in Section 21.2 hereof.

“Series A-4 Priority Return” shall have the meaning set forth therefor in Section 21.1 hereof.

“Transaction” shall have the meaning set forth therefor in Section 21.9(b) hereof.

“Voting Preferred” shall have the meaning set forth therefor in Section 21.6(C) hereof.

8. The following new Article 21 of the Agreement is inserted in the Agreement after Article 20 thereof:

ARTICLE 21.
SERIES A-4 PREFERRED UNITS

Section 21.1 Definitions. The term “**Series A-4 Parity Preferred Units**” shall mean any class or series of OP Units of the Partnership now or hereafter authorized, issued or outstanding and expressly designated by the Partnership to rank on parity with the Series A-4 Preferred Units with respect to distributions and rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Partnership. The term “**Series A-4 Priority Return**” shall mean an amount equal to 6.50% of the issue price of \$25.00 (the “**Issue Price**”) per Series A-4 Preferred Unit per annum (equivalent to \$1.625 per Series A-4 Preferred Unit per year).

Section 21.2 Designation and Number. A series of OP Units in the Partnership designated as the “Series A-4 Preferred Units” is hereby established. The number of authorized Series A-4 Preferred Units shall be 7,000,000.

Section 21.3 Distributions.

A. **Payment of Distributions.** Subject to the preferential rights of holders of any class or series of OP Units of the Partnership ranking senior to the Series A-4 Preferred Units, the holders of Series A-4 Preferred Units will be entitled to receive, when, as and if declared by the Partnership acting through the General Partner, out of the Partnership’s available cash, cumulative preferential cash distributions in an amount equal to the Series A-4 Priority Return. All distributions shall be cumulative, shall accrue from the date of issuance and will be payable quarterly (such quarterly periods for purposes of payment and accrual will be the quarterly periods ending on the dates specified in this sentence) in arrears on March 31, June 30, September 30 and December 31 of each year (each a “**Series A-4 Preferred Unit Distribution Payment Date**”). Any distribution payable on the Series A-4 Preferred Units for a period that is shorter or longer than 90 days will be computed on the basis of a 360-day year consisting of twelve 30-day months. If any Series A-4 Preferred Unit Distribution Payment Date is not a Business Day, then payment of the distribution to be made on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay). The distributions payable on any Series A-4 Preferred Unit Distribution Payment Date shall include distributions accrued to but not including such Series A-4 Preferred Unit Distribution Payment Date.

B. **Distributions Cumulative.** Notwithstanding the foregoing, distributions on the Series A-4 Preferred Units will accrue and be cumulative from the Series A-4 Issuance Date, whether or not the terms and provisions set forth in the last sentence of this Section 21.3 B at any time prohibit the declaration, setting aside for payment or current payment of distributions, whether or not the Partnership has earnings, whether or not there are funds legally available for the payment of such distributions and whether or not such distributions are authorized. No interest, or sum in lieu of interest, will be payable in respect of any distribution payment or payments on Series A-4 Preferred Units which may be in arrears, and the holders of the Series A-4 Preferred Units will not be entitled to any distributions, whether payable in cash, securities or other property, in excess of full cumulative distributions described above. Any distribution payment made on the Series A-4 Preferred Units will first be credited against the earliest accrued but unpaid distribution due with respect to the Series A-4 Preferred Units. No distributions on the Series A-4 Preferred Units shall be authorized, declared, paid or set apart for payment by the Partnership at such time as the terms and provisions of any agreement of the Partnership, including any agreement relating to its indebtedness, directly or indirectly prohibit authorization, declaration, payment or setting apart for payment or provide that such authorization, declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration, payment or setting apart for payment shall be restricted or prohibited by law.

C. Priority as to Distributions.

(i) Except as provided in Section 21.3 C (ii) below, unless full cumulative distributions for all past Series A-4 Preferred Unit Distribution Periods on the Series A-4 Preferred Units have been or contemporaneously are authorized and paid or authorized and a sum sufficient for the payment thereof is set apart for such payment, no distributions (other than in Common OP Units or any other class or series of OP Units ranking junior to the Series A-4 Preferred Units as to distributions and as to the distribution of assets upon liquidation, dissolution and winding up of the Partnership) shall be authorized or paid or set aside for payment nor shall any other distribution be authorized or made on Common OP Units or any other classes or series of OP Units ranking junior to or on parity with the Series A-4 Preferred Units as to distributions or as to the distribution of assets upon liquidation, dissolution or winding up of the Partnership nor shall any Common OP Units or any other classes or series of OP Units ranking junior to or on parity with the Series A-4 Preferred Units as to distributions or as to the distribution of assets upon liquidation, dissolution or winding up of the Partnership be redeemed, purchased or otherwise acquired for any consideration (or any amounts be paid to or made available for a sinking fund for the redemption of any such units) by the Partnership except: (1) by conversion into or exchange for Common OP Units or any other classes or series of OP Units ranking junior to the Series A-4 Preferred Units as to distributions and as to the distribution of assets upon liquidation, dissolution and winding up of the Partnership, (2) by redemption, purchase or other acquisition of Common OP Units made for purposes of an incentive, benefit or share purchase plan for the General Partner, the Partnership or any of their respective subsidiaries, (3) for redemptions, purchases or other acquisitions of OP Units by the Partnership in connection with the General Partner's purchase of its securities for the purpose of preserving the General Partner's qualification as a REIT for federal income tax purposes, or (4) for any distributions by the Partnership corresponding to distributions by the General Partner required for it to maintain its status as a REIT for federal income tax purposes. With respect to the Series A-4 Preferred Units, all references in this Article 21 to "past Series A-4 Preferred Unit Distribution Periods" shall mean, as of any date, Series A-4 Preferred Unit Distribution Periods ending on or prior to such date, and with respect to any other class or series of OP Units ranking on a parity as to distributions with the Series A-4 Preferred Units, all references in this Article 21 to "past distribution periods" (and all similar references) shall mean, as of any date, distribution periods with respect to such other class or series of OP Units ending on or prior to such date.

(ii) When full cumulative distributions for all past Series A-4 Preferred Unit Distribution Periods are not paid in full (or a sum sufficient for such full payment is not set apart) upon the Series A-4 Preferred Units and when full cumulative distributions for all past distribution periods are not paid in full (or a sum sufficient for such full payment is not set apart) upon the units of any other Series A-4 Parity Preferred Units ranking on a parity as to distributions with the Series A-4 Preferred Units, then all distributions authorized on the Series A-4 Preferred Units and any other outstanding classes or series of Series A-4 Parity Preferred Units ranking on a parity as to distributions with the Series A-4 Preferred Units shall be declared pro rata so that the amount of distributions authorized per unit on the Series A-4 Preferred Units and such other classes or series of Series A-4 Parity Preferred Units ranking on a parity as to distributions with the Series A-4 Preferred Units shall in all cases bear to each other the same ratio that accumulated and unpaid distributions per unit on the Series A-4 Preferred Units and such other classes or series of Series A-4 Parity Preferred Units ranking on a parity as to distributions with the Series A-4 Preferred Units (which, in the case of any such other classes or series of Series A-4 Parity Preferred Units ranking on a parity as to distributions with the Series A-4 Preferred Units, shall not include any accumulation in respect of unpaid distributions for past distribution periods if such other Series A-4 Parity Preferred Units ranking on a parity as to distributions with the Series A-4 Preferred Units does not have a cumulative distribution) bear to each other.

Section 21.4 Liquidation Proceeds.

A. Distributions. Upon any voluntary or involuntary liquidation, dissolution or winding-up of the Partnership, before any payment or distribution of the assets of the Partnership (whether capital or surplus) shall be made to or set apart for the holders of Common OP Units, Series A-3 Preferred Units, Series B-3 Preferred Units or any other classes or series of OP Units ranking junior to the Series A-4 Preferred Units as to distributions or as to the distribution of assets upon liquidation, dissolution or winding up of the Partnership, the holders of Series A-4 Preferred Units shall be entitled to receive the amount of the Issue Price of the Series A-4 Preferred Units plus accrued and unpaid Series A-4 Priority Return thereon (whether or not authorized or declared) to the date of payment in accordance with Article 12. If, upon any liquidation, dissolution or winding up of the Partnership, the assets of the Partnership, or proceeds thereof, distributable among the holders of Series A-4 Preferred Units shall be insufficient to pay the full preferential amount set forth in Article 12 and liquidating payments on any Series A-4 Parity Preferred Units, as to the distribution of assets on any liquidation, dissolution or winding up of the Partnership, then such assets, or the proceeds thereof, shall be distributed among the holders of Series A-4 Preferred Units and any such other Series A-4 Parity Preferred Units ratably in accordance with the respective amounts that would be payable on such Series A-4 Preferred Units and any such Series A-4 Parity Preferred Units if all amounts payable thereon were paid in full.

B. Notice. Written notice of any voluntary or involuntary liquidation, dissolution or winding-up of the Partnership, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by (i) fax and (ii) by first class mail, postage pre-paid, not less than thirty (30) and not more than sixty (60) days prior to the payment date stated therein, to each record holder of the Series A-4 Preferred Units at the respective addresses of such holders as the same shall appear on the transfer records of the Partnership.

C. No Further Rights. After payment of the full amount of the liquidating distributions to which it is entitled, the holders of Series A-4 Preferred Units will have no right or claim to any of the remaining assets of the Partnership.

D. Consolidation, Merger or Certain Other Transactions. The voluntary sale, conveyance, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the Partnership to, or the consolidation or merger or other business combination of the Partnership with or into, any corporation, trust or other entity (or of any corporation, trust or other entity with or into the Partnership) shall not be deemed to constitute a liquidation, dissolution or winding-up of the Partnership.

Section 21.5 Ranking. The Series A-4 Preferred Units rank, with respect to rights to the payment of distributions and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Partnership, (i) senior to all Common OP Units, Series A-3 Preferred Units, Series B-3 Preferred Units and all other OP Units other than OP Units referred to in clauses (ii) and (iii) of this sentence; (ii) on a parity with all Preferred OP Units, Series A-1 Preferred Units and all Series A-4 Parity Preferred Units issued after the date hereof, and (iii) junior to all Mirror A Preferred Units and all other OP Units (now existing or hereafter arising) the terms of which specifically provide that such OP Units rank senior to the Series A-4 Preferred Units with respect to rights to the payment of distributions and the distribution of assets in the event of any liquidation, dissolution and winding up of the Partnership.

Section 21.6 Voting Rights

(A) Generally. Except as otherwise required by applicable law or as expressly set forth in this Section 21.6, the holders of the Series A-4 Preferred Units will not have any voting rights or right to consent to any matter requiring the consent or approval of the Limited Partners.

(B) Required Consent. Without the prior written consent of the holders of a majority of the Series A-4 Preferred Units (excluding any Series A-4 Preferred Units held by the General Partner), (i) the Partnership shall not effect any amendment of any of the provisions of Article 21 of this Agreement that adversely affects any power, right, privilege or preference of the Series A-4 Preferred Units or the holders of the Series A-4 Preferred Units, except that the creation or issuance of OP Units in accordance with this Agreement will not be deemed to adversely affect the powers, rights, privileges or preferences of the Series A-4 Preferred Units or the holders of the Series A-4 Preferred Units, and (ii) the Partnership shall not authorize, create or issue any additional OP Units, or reclassify any existing OP Units into OP Units, ranking senior to, or pari passu with, the Series A-4 Preferred Units with respect to rights to the payment of distributions and the distribution of assets in the event of any liquidation, dissolution or winding up of the Partnership, except that: (1) the Partnership may authorize, create and issue senior OP Units in connection with a subsequent public offering of preferred stock by the General Partner provided that the terms of such senior OP Units are substantially similar to the terms of the preferred stock so offered and issued, and (2) the Partnership may authorize, create and issue Series A-4 Parity Preferred Units so long as at the time of the issuance the Leverage Ratio is less than 68.50% (or such other percentage as set forth in the credit facility in which the Leverage Ratio is defined) and the Partnership has paid the Series A-4 Priority Return for all Series A-4 Preferred Unit Distribution Periods ending on or prior to such date.

(C) Failure to Pay Series A-4 Priority Return. If, at any time, full cumulative distributions on the Series A-4 Preferred Units and any Series A-4 Parity Preferred Units shall not have been paid for six or more quarterly periods (a "**Preferred Distribution Default**"), whether or not the quarterly periods are consecutive, the holders of Series A-4 Preferred Units other than the General Partner (voting together as a single class with the holders (other than the General Partner) of all REIT Series A-4 Preferred Shares and any shares of preferred stock of the General Partner ranking on parity with the REIT Series A-4 Preferred Shares as to rights to receive distributions and to participate in distributions or payments in the event of any voluntary or involuntary liquidation, dissolution or winding up of the General Partner and upon which like voting rights (as with the REIT Series A-4 Preferred Shares) have been conferred and are exercisable, and all other classes or series of Series A-4 Parity Preferred Units upon which like voting rights have been conferred and are exercisable (collectively, together with the Series A-4 Preferred Units, the "**Voting Preferred**") will be entitled to cause the election of two additional directors of the General Partner (each, a "**Preferred Unit Director**") in the manner and with the other rights described in Article Third, Section 7 of the Series A-4 Articles Supplementary, and such right shall continue until all distributions accumulated on the Voting Preferred have been paid in full for all past distribution periods, or the Partnership has authorized, declared and a sum sufficient for the payment thereof has been irrevocably set apart for payment in trust, and the accumulated distribution for the then current distribution period shall have been authorized, declared and paid in full or authorized, declared and a sum sufficient for the payment thereof irrevocably set apart for payment in trust. At any time after such voting power shall have been so vested in the holders of the Voting Preferred, if applicable, the Secretary of the General Partner may, and upon the written request of holders of at least ten percent (10%) of Voting Preferred (addressed to the Secretary at the principal office of the General) shall, call a meeting of the holders of the Voting Preferred for the selection of the two directors to be elected as set forth in Article Third, Section 7 of the Series A-4 Articles Supplementary, such call to be made by notice similar to that provided in the Bylaws of the General Partner for a special meeting of the stockholders or as required by law. If any such meeting required to be called as above provided shall not be called by the Secretary within 20 days after receipt of any such request, then any holder of Voting Preferred may call such meeting, upon the notice above provided, and for that purpose shall have access to the stock books of the General Partner. Upon the election of the Preferred Unit Directors, the number of directors then constituting the Board of Directors of the General Partner will

automatically increase by two, if not already increased by two by reason of the election of Preferred Unit Directors in accordance with Article Third, Section 7 of the Series A-4 Articles Supplementary. For the avoidance of doubt, and by means of example, in the event distributions on the Series A-4 Preferred Units shall be in arrears for six or more quarterly periods, the holders of the Series A-4 Preferred Units and the holders of all other classes and series of Voting Preferred shall be entitled to vote for the selection, and cause the election, in accordance with Article Third, Section 7 of the Series A-4 Articles Supplementary, of two additional directors in the aggregate, not two times the number of the sum of the Series A-4 Preferred Units and each class or series of Voting Preferred. Notwithstanding anything to the contrary herein, until the thirty (30) month anniversary of the Series A-4 Issuance Date, the Preferred Unit Directors, if any, shall be Randall Rowe and James Goldman and, if such individuals are serving on the Board of Directors at the time of a Preferred Distribution Default, the Voting Preferred shall not have the right to cause the election of additional directors to the Board of Directors.

Section 21.7 Transfer Restrictions. The Series A-4 Preferred Units shall be subject to the provisions of Article 11 of the Agreement; provided that the General Partner hereby consents to the Transfer of Series A-4 Preferred Units to any partner, member or shareholder of any holder of Series A-4 Preferred Units, subject to compliance with Section 11.3 of the Agreement.

Section 21.8 Exchange Rights.

(a) **Optional Exchange.** Each holder of Series A-4 Preferred Units (other than the General Partner) shall be entitled to exchange Series A-4 Preferred Units for either Common OP Units or REIT Shares, at such holder's option, on the following terms and subject to the following conditions:

(i) **Exchange Right.** At any time after the Series A-4 Issuance Date, each holder of Series A-4 Preferred Units at its option may exchange each of its Series A-4 Preferred Units for that number of Common OP Units or REIT Shares equal to the quotient obtained by dividing \$25.00 by the Series A-4 Exchange Price; provided, however, that no Series A-4 Preferred Units may be exchanged on any proposed Series A-4 Exchange Date pursuant to this Section 21.8 unless at least 1,000 Series A-4 Preferred Units, in the aggregate, are exchanged by one or more holders thereof on such Series A-4 Exchange Date pursuant to Series A-4 Exchange Notices. Each holder of Series A-4 Preferred Units that has delivered a Series A-4 Exchange Notice to the General Partner may rescind such Series A-4 Exchange Notice by delivering written notice of such rescission to the General Partner prior to the Series A-4 Exchange Date specified in the applicable Series A-4 Exchange Notice.

(ii) **Limitations on Exchange.** Notwithstanding anything to the contrary in this Section 21.8(a):

(A) Upon tender of any Series A-4 Preferred Units to the General Partner for REIT Shares pursuant to this Section and upon written notice to the holder delivered not later than three Business Days prior to the Series A-4 Exchange Date, instead of issuing the requisite number of REIT Shares to the exchanging holder of Series A-4 Preferred Units, the Partnership may elect to make a cash payment to the exchanging holder of Series A-4 Preferred Units in an amount equal to the product of (i) the Common Stock Fair Market Value determined as of the Series A-4 Exchange Date and (ii) the number of REIT Shares that would have been otherwise issued to the exchanging holder of Series A-4 Preferred Units;

(B) A holder of Series A-4 Preferred Units will not have the right to exchange Series A-4 Preferred Units for REIT Shares if (1) in the opinion of counsel for the General

Partner, the General Partner would no longer qualify or its status would be seriously compromised as a REIT under the Internal Revenue Code as a result of such exchange; or (2) such exchange would, in the opinion of counsel for the General Partner, constitute or be likely to constitute a violation of applicable securities laws; and

(C) The General Partner shall not be required to issue fractions of Common OP Units or REIT Shares upon exchange of Series A-4 Preferred Units. If any fraction of a Common OP Unit or REIT Share would be issuable upon exchange of Series A-4 Preferred Units, the General Partner shall, in lieu of delivering such fraction of a Common OP Unit or REIT Share, make a cash payment to the exchanging holder of Series A-4 Preferred Units in an amount equal to the same fraction of the Common Stock Fair Market Value determined as of the Series A-4 Exchange Date.

(iii) Reservation of REIT Shares. The General Partner shall at all times reserve and keep available a sufficient number of authorized but unissued REIT Shares to permit the exchange of all of the outstanding Series A-4 Preferred Units pursuant to this Section 21.8.

(iv) Procedure for Exchange. Any exchange described in Section 21.8(a) above shall be exercised pursuant to a delivery of a Series A-4 Exchange Notice to the General Partner by the holder who is exercising such exchange right, by (A) fax and (B) by certified mail postage prepaid. The Series A-4 Exchange Notice and certificates, if any, representing such Series A-4 Preferred Unit to be exchanged shall be delivered to the office of the General Partner maintained for such purpose. Currently, such office is:

Sun Communities, Inc.
27777 Franklin Road, Suite 200
Southfield, Michigan 48034

Any exchange hereunder shall be effective as of the close of business on the Series A-4 Exchange Date. The holders of the exchanged Series A-4 Preferred Units shall be deemed to have surrendered the same to the General Partner, and the General Partner shall be deemed to have issued the corresponding number of Common OP Units or REIT Shares at the close of business on the Series A-4 Exchange Date.

(v) Payment of Series A-4 Priority Return. On the Series A-4 Preferred Unit Distribution Payment Date next following the Series A-4 Exchange Date, the holders of Series A-4 Preferred Units which exchanged on such date shall be entitled to Series A-4 Priority Return in an amount equal to (A) a prorated portion of the Series A-4 Priority Return based on the number of days elapsed from the prior Series A-4 Preferred Unit Distribution Payment Date through, but not including, the Series A-4 Exchange Date, less (B) the amount of the distribution or dividend, if any, paid on the securities into which the Series A-4 Preferred Units were exchanged for the quarterly period in which the Series A-4 Exchange Date occurred.

(b) Mandatory Exchange. If, at any time after the fifth anniversary of the Series A-4 Issuance Date, the Pricing Target is achieved, then, within ten (10) days thereafter, the Partnership shall have the right, but not the obligation, to cause each holder of Series A-4 Preferred Units (other than the General Partner) to exchange all Series A-4 Preferred Units for Common OP Units, on the following terms and subject to the following conditions:

(i) Mandatory Exchange. The Partnership shall have the right to cause each holder of Series A-4 Preferred Units to exchange each Series A-4 Preferred Unit for that number of Common OP Units equal to the quotient obtained by dividing \$25.00 by the Series A-4 Exchange Price.

(ii) Procedure for Exchange. Any exchange described in Section 21.8(b) above shall be exercised pursuant to the Partnership's delivery of a Series A-4 Exchange Notice to the Series A-4 Preferred Partners, by (A) fax and (B) by certified mail postage prepaid, to the addresses set forth on the attached Exhibit A. Any exchange hereunder shall be effective as of the close of business on the Series A-4 Exchange Date. The holders of the exchanged Series A-4 Preferred Units shall be deemed to have surrendered the same to the General Partner, and the Partnership shall be deemed to have issued the corresponding number of Common OP Units at the close of business on the Series A-4 Exchange Date.

(iii) Payment of Series A-4 Priority Return. On the Series A-4 Preferred Unit Distribution Payment Date next following the Series A-4 Exchange Date, the holders of Series A-4 Preferred Units which exchanged on such date shall be entitled to Series A-4 Priority Return in an amount equal to (A) a prorated portion of the Series A-4 Priority Return based on the number of days elapsed from the prior Series A-4 Preferred Unit Distribution Payment Date through, but not including, the Series A-4 Exchange Date less (B) the amount of the distribution or dividend, if any, paid on the Common OP Units into which the Series A-4 Preferred Units were exchanged for the quarterly period in which the Series A-4 Exchange Date occurred.

(c) Adjustments upon a Fundamental Change. Notwithstanding anything in this Amendment to the contrary, upon the occurrence of a Fundamental Change, then from and after such Fundamental Change: (A) the Series A-4 Priority Return shall be increased to the Fundamental Change Return; (B) and after the fifth (5th) anniversary of the Series A-4 Issuance Date, the Partnership shall have the right from time to time at its option, to redeem all or any part of the outstanding Series A-4 Preferred Units for a redemption price, payable in cash, equal to the sum of (1) the greater of (x) the amount that such Series A-4 Preferred Units would have received in the Fundamental Change if they had been exchanged for REIT Shares immediately prior to such Fundamental Change or (y) \$25.00 per unit, plus (2) any accrued and unpaid Series A-4 Priority Return on such Series A-4 Preferred Units to, but not including, the redemption date (the "**Redemption Price**"); and (C) after the fifth (5th) anniversary of the Series A-4 Issuance Date, each holder of Series A-4 Preferred Units shall have the right to cause the Partnership to redeem such holder's Series A-4 Preferred Units for the Redemption Price. The term "**Fundamental Change**" means that any of the following events shall have occurred and are continuing: (1) the REIT Shares cease to be listed on the NYSE, the NYSE MKT or NASDAQ, or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE MKT or NASDAQ; or (2) (x) the acquisition by any "person" or "group" within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of REIT Shares entitling that person or group to exercise more than 50% of the total voting power of all REIT Shares entitled to vote generally in the election of the General Partner's directors (except that such person or group shall be deemed to have beneficial ownership of all securities that such person or group has the right to acquire, whether such right is currently exercisable or is exercisable only upon the passage of time or occurrence of a subsequent condition); and (y) following the closing of any transaction referred to in clause (2)(x) above, neither the General Partner nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the NYSE, the NYSE MKT or NASDAQ, or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE MKT or NASDAQ. The term "**Fundamental Change Return**" means a rate per annum equal to the greater of (i) 10.00%, and (ii) 8.00% above the then-published (in the Wall Street Journal) U.S. Treasury maturing on the date closest to the five year anniversary of the date the Fundamental Change occurs, such rate to be determined initially as of the date of such Fundamental Change and then adjusted on each anniversary of such Fundamental Change. The General Partner shall deliver to all holders of Series A-4 Preferred Units (I) notice of the anticipated effective date of a Fundamental Change by the later of (A)

20 Business Days in advance of such effective date and (B) the date of first public disclosure by the General Partner of the Fundamental Change, which notice shall include a reasonable summary of the terms of such Fundamental Change and the resulting Series A-4 Priority Return and Series A-4 Exchange Price, (II) notice of the occurrence of the Fundamental Change with 15 days after the occurrence of such Fundamental Change and (III) notice of the applicable Series A-4 Priority Return within 15 days after each anniversary of such Fundamental Change.

(d) Series A-4 Preferred Units held by the General Partner. In the event of a conversion of REIT Series A-4 Preferred Shares pursuant to the terms of the Series A-4 Articles Supplementary, then, upon conversion of such REIT Series A-4 Preferred Shares, the General Partner shall convert a number of its Series A-4 Preferred Units equal to the number of REIT Series A-4 Preferred Shares so converted into a number of Common OP Units equal to the number of REIT Shares issued on conversion of such REIT Series A-4 Preferred Shares. In case the General Partner shall be a party to any transaction (including, without limitation, a merger, consolidation, statutory share exchange, tender offer for all or substantially all of the General Partner's capital stock or sale of all or substantially all of the General Partner's assets), in each case as a result of which the REIT Shares will be converted into the right to receive shares of capital stock, other securities or other property (including cash or any combination thereof), each Series A-4 Preferred Unit held by the General Partner will thereafter be convertible or exchangeable into the kind and amount of shares of capital stock and other securities and property receivable (including cash or any combination thereof) upon the consummation of such transaction by a holder of that number of REIT Shares or fraction thereof into which one Series A-4 Preferred Unit was convertible or exchangeable immediately prior to such transaction.

(e) Procedures for Redemption after a Fundamental Change. The following provisions set forth the procedures for redemption in accordance with Section 21.8(c) above:

(i) Notice of redemption (the “Notice of Redemption”) by the Partnership or the holder of Series A-4 Preferred Units shall be given in writing and shall state: (1) the redemption date (which shall not be less than ten (10) Business Days, nor more than sixty (60) Business Days, after the date of the notice); (2) the number of Series A-4 Preferred Units to be redeemed; (3) the Redemption Price; (4) that distributions on the Series A-4 Preferred Units to be redeemed will cease to accumulate immediately prior to such redemption date. No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the redemption of any shares of Series A-4 Preferred Units except as to a holder to whom notice was defective or not given.

(ii) On or after the redemption date, the holder of Series A-4 Preferred Units shall present and surrender the certificates, if any, representing the Series A-4 Preferred Units to the Partnership and thereupon the Redemption Price of such Series A-4 Preferred Units (including all accumulated and unpaid distributions to but excluding the redemption date) shall be paid to such holder of Series A-4 Preferred Units and each surrendered Series A-4 Preferred Unit certificate, if any, shall be canceled.

(iii) From and after the redemption date (unless the Partnership defaults in payment of the Redemption Price), all distributions on the Series A-4 Preferred Units designated for redemption in such notice shall cease to accrue, such Series A-4 Preferred Units shall no longer be deemed outstanding and all rights of the holders of Series A-4 Preferred Units will terminate, except the right to receive the Redemption Price. At its election, the Partnership, prior to a redemption date, may irrevocably deposit the Redemption Price of the Series A-4 Preferred Units so called for redemption in trust for the holders of Series A-4 Preferred Units with a bank or trust company, in which case the Partnership shall send a notice to the holders of Series A-4 Preferred Units which shall (A) state the date of such deposit, (B) specify the office of such bank or trust company as the place of payment of the Redemption Price and (C) require the holder of Series A-4 Preferred Units to surrender the certificates, if any, representing such Series A-4

Preferred Units at such place on or about the date fixed in such Notice of Redemption (which may not be later than the redemption date) against payment of the Redemption Price. Any monies so deposited which remain unclaimed at the end of two years after the redemption date shall be returned by such bank or trust company to the Partnership.

(iv) If the Partnership redeems fewer than all of the outstanding Series A-4 Preferred Units, the Partnership shall determine the number of Series A-4 Preferred Units to be redeemed on a pro rata basis (as nearly as practicable without creating any fractional shares), by lot or by any other equitable method the Partnership may choose. Except as otherwise provided herein, the redemption provisions of the Series A-4 Preferred Units do not in any way limit the Partnership's right or ability to purchase, from time to time either at a public or a private sale, Series A-4 Preferred Units at such price or prices as the Partnership may determine, subject to the provisions of applicable law.

(v) Once a Notice of Redemption is sent by the Partnership or holders of Series A-4 Preferred Units, the holders of the Series A-4 Preferred Units to which the Notice of Redemption relates shall cease to have the right to exchange such Series A-4 Preferred Units into Common OP Units pursuant to Section 21.8(a).

Section 21.9 Adjustment to Series A-4 Exchange Price.

(a) The Series A-4 Exchange Price shall be adjusted from time to time as follows:

(i) If the General Partner shall, after the Series A-4 Issuance Date, (A) pay a dividend or make a distribution on REIT Shares payable in REIT Shares, (B) subdivide the outstanding REIT Shares into a greater number of shares, (C) combine the outstanding REIT Shares into a smaller number of shares or (D) issue any shares of capital stock by reclassification of outstanding REIT Shares (including a reclassification pursuant to a merger or consolidation in which the General Partner is the continuing entity and in which the REIT Shares outstanding immediately prior to the merger or consolidation are not exchanged for cash, or securities or other property of another entity), then, in each such case the Series A-4 Exchange Price in effect at the opening of business on the day following the date fixed for the determination of stockholders entitled to receive such dividend or distribution or at the opening of business on the day following the day on which such subdivision, combination or reclassification becomes effective, as the case may be, shall be adjusted so that the holder of any Series A-4 Preferred Unit thereafter surrendered for conversion shall be entitled to receive the number of REIT Shares (or fraction of a REIT Share) that such holder would have owned or have been entitled to receive after the happening of any of the events described above had such share of Series A-4 Preferred Unit been exchanged immediately prior to the record date in the case of a dividend or distribution or the effective date in the case of a subdivision, combination or reclassification. An adjustment made pursuant to this paragraph (a)(i) of this Section 21.9 shall become effective immediately after the opening of business on the day next following the record date (except as provided in paragraph (e) below) in the case of a dividend or distribution and shall become effective immediately after the opening of business on the day next following the effective date in the case of a subdivision, combination or reclassification.

(ii) If the General Partner shall issue, after the Series A-4 Issuance Date, rights, options or warrants to all holders of REIT Shares entitling them (for a period expiring within 45 days after the record date described below in this paragraph (a)(ii) of this Section 21.9) to subscribe for or purchase REIT Shares at a price per share less than the Common Stock Fair Market Value on the record date for the determination of stockholders entitled to receive such rights, options or

warrants, then the Series A-4 Exchange Price in effect at the opening of business on the day next following such record date shall be adjusted to equal the price determined by multiplying (A) the Series A-4 Exchange Price in effect immediately prior to the opening of business on the day following the date fixed for such determination by (B) a fraction, the numerator of which shall be the sum of (X) the number of shares of REIT Shares outstanding on the close of business on the date fixed for such determination and (Y) the number of shares that could be purchased at such Common Stock Fair Market Value from the aggregate proceeds to the General Partner from the exercise of such rights, options or warrants for REIT Shares, and the denominator of which shall be the sum of (XX) the number of REIT Shares outstanding on the close of business on the date fixed for such determination and (YY) the number of additional REIT Shares offered for subscription or purchase pursuant to such rights, options or warrants. Such adjustment shall become effective immediately after the opening of business on the day next following such record date (except as provided in paragraph (e) below). In determining whether any rights, options or warrants entitle the holders of REIT Shares to subscribe for or purchase REIT Shares at less than such Common Stock Fair Market Value, there shall be taken into account any consideration received by the General Partner upon issuance and upon exercise of such rights, options or warrants, the value of such consideration, if other than cash, to be determined in good faith by the Board of Directors of the General Partner (the "**Board of Directors**").

(iii) If the General Partner shall, after the Series A-4 Issuance Date, make a distribution on the REIT Shares other than in cash or REIT Shares (including any distribution in securities (other than rights, options or warrants referred to in paragraph (a)(ii) of this Section 21.9)) (each of the foregoing being referred to herein as a "**distribution**"), then the Series A-4 Exchange Price in effect at the opening of business on the next day following the record date for determination of stockholders entitled to receive such distribution shall be adjusted to equal the price determined by multiplying (A) the Series A-4 Exchange Price in effect immediately prior to the opening of business on the day following the record date by (B) a fraction, the numerator of which shall be the difference between (X) the number of REIT Shares outstanding on the close of business on the record date and (Y) the number of shares determined by dividing (aa) the aggregate value of the property being distributed by (bb) the Common Stock Fair Market Value per REIT Share on the record date, and the denominator of which shall be the number of REIT Shares outstanding on the close of business on the record date. Such adjustment shall become effective immediately after the opening of business on the day next following such record date (except as provided below). The value of the property being distributed shall be as determined in good faith by the Board of Directors; provided, however, that if the property being distributed is a publicly traded security, its value shall be calculated in accordance with the procedure for calculating the Common Stock Fair Market Value of a REIT Share (calculated for a period of five consecutive trading days commencing on the twentieth trading day after the distribution). Neither the issuance by the General Partner of rights, options or warrants to subscribe for or purchase securities of the General Partner nor the exercise thereof shall be deemed a distribution under this paragraph.

(iv) If, after the Series A-4 Issuance Date, the General Partner shall acquire, pursuant to an issuer or self tender offer, all or any portion of the outstanding REIT Shares and such tender offer involves the payment of consideration per REIT Share having a Common Stock Fair Market Value (as determined in good faith by the Board of Directors), at the last time (the "**Expiration Time**") tenders may be made pursuant to such offer, that exceeds the closing price per REIT Share on the trading day next succeeding the Expiration Time, then the Series A-4 Exchange Price in effect on the opening of business on the day next succeeding the Expiration Time shall be adjusted to equal the price determined by multiplying (A) the Series A-4 Exchange Price in effect immediately prior to the Expiration Time by (B) a fraction, the numerator of which shall be (X) the number of REIT Shares outstanding (including the shares acquired in the tender offer (the

"**Acquired Shares**") immediately prior to the Expiration Time, multiplied by (Y) the closing price per REIT Share on the trading day next succeeding the Expiration Time, and the denominator of which shall be the sum of (XX) the value (determined in accordance with the procedures described in paragraph (a)(iii) above) of the aggregate consideration paid to acquire the Acquired Shares and (YY) the product of (I) the number of REIT Shares outstanding (less any Acquired Shares) at the Expiration Time, multiplied by (II) the closing price per REIT Share on the trading day next succeeding the Expiration Time.

(v) No adjustment in the Series A-4 Exchange Price shall be required unless such adjustment would require a cumulative increase or decrease of at least 1% in such price; provided, however, that any adjustments that by reason of this paragraph (a)(v) are not required to be made shall be carried forward and taken into account in any subsequent adjustment until made; provided, further, that any adjustment shall be required and made in accordance with the provisions of this Section 21.9 (other than this paragraph (a)(v)) not later than such time as may be required in order to preserve the tax-free nature of a distribution to the holders of REIT Shares. Notwithstanding any other provisions of this Section 21.9, the General Partner shall not be required to make any adjustment of the Series A-4 Exchange Price for the (A) issuance of any REIT Shares pursuant to any plan providing for the reinvestment of dividends or interest payable on securities of the General Partner and the investment of optional amounts in shares of REIT Shares under such plan, (B) issuance of any options, rights, REIT Shares or Common OP Units pursuant to any stock option, stock purchase or other equity-based plan maintained by the General Partner or (C) repurchase of any REIT Shares pursuant to an open-market share repurchase program or other buy-back transaction that is not a tender offer or exchange offer. All calculations under this Section 21.9 shall be made to the nearest cent (with \$.005 being rounded upward) or to the nearest one-tenth of a share (with .05 of a share being rounded upward), as the case may be. Anything in this paragraph (a) of this Section 21.9 to the contrary notwithstanding, the General Partner shall be entitled, to the extent permitted by law, to make such reductions in the Series A-4 Exchange Price, in addition to those required by this paragraph (a), as it in its discretion shall determine to be advisable in order that any stock dividends, subdivision of shares, reclassification or combination of shares, distribution of rights or warrants to purchase stock or securities, or a distribution of other assets (other than cash dividends) hereafter made by the General Partner to its stockholders shall not be taxable, or if that is not possible, to diminish any income taxes that are otherwise payable because of such event.

(b) If the General Partner shall be a party to any transaction (including without limitation a merger, consolidation, statutory share exchange, issuer or self tender offer for at least 30% of the REIT Shares outstanding, sale of all or substantially all of the General Partner's assets or recapitalization of the REIT Shares, but excluding any transaction as to which paragraph (a)(i) of this Section 21.9 applies) (each of the foregoing being referred to herein as a "**Transaction**"), in each case, as a result of which REIT Shares shall be converted into the right to receive stock, securities or other property (including cash or any combination thereof), each Series A-4 Preferred Unit which is not converted into the right to receive stock, securities or other property in connection with such Transaction shall thereupon be convertible or exchangeable into the kind and amount of shares of stock, securities and other property (including cash or any combination thereof) receivable upon such consummation by a holder of that number of REIT Shares into which one share of Series A-4 Preferred Unit was convertible or exchangeable immediately prior to such Transaction (without giving effect to any Series A-4 Exchange Price adjustment pursuant to Section 21.9(a)(iv)). The General Partner shall not be a party to any Transaction unless the terms of such Transaction are consistent with the provisions of this paragraph (b), and it shall not consent or agree to the occurrence of any Transaction until the General Partner has entered into an agreement with the successor or purchasing entity, as the case may be, for the benefit of the holders of the Series A-4 Preferred Units that will contain provisions enabling the holders of the Series A-4 Preferred Units that remain outstanding after

such Transaction to convert into the consideration received by holders of REIT Shares at the Series A-4 Exchange Price in effect immediately prior to such Transaction. The provisions of this paragraph (b) shall similarly apply to successive Transactions.

(c) If:

(i) the General Partner shall declare a dividend (or any other distribution) on the REIT Shares (other than cash dividends and cash distributions); or

(ii) the General Partner shall authorize the granting to all holders of the REIT Shares of rights or warrants to subscribe for or purchase any shares of any class or series of capital stock or any other rights or warrants; or

(iii) there shall be any reclassification of the outstanding REIT Shares or any consolidation or merger to which the General Partner is a party and for which approval of any stockholders of the General Partner is required, or a statutory share exchange, an issuer or self tender offer shall have been commenced for at least 30% of the outstanding REIT Shares (or an amendment thereto changing the maximum number of shares sought or the amount or type of consideration being offered therefor shall have been adopted), or the sale or transfer of all or substantially all of the assets of the General Partner as an entirety; or

(iv) there shall occur the voluntary or involuntary liquidation, dissolution or winding up of the General Partner,

then the General Partner shall cause to be mailed to each holder of Series A-4 Preferred Units at such holder's address as shown on the records of the General Partner, as promptly as possible, a notice stating (A) the record date for the payment of such dividend, distribution or rights or warrants, or, if a record date is not established, the date as of which the holders of REIT Shares of record to be entitled to such dividend, distribution or rights or warrants are to be determined or (B) the date on which such reclassification, consolidation, merger, statutory share exchange, sale, transfer, liquidation, dissolution or winding up is expected to become effective, and the date as of which it is expected that holders of REIT Shares of record shall be entitled to exchange their REIT Shares for securities or other property, if any, deliverable upon such reclassification, consolidation, merger, statutory share exchange, sale, transfer, liquidation, dissolution or winding up or (C) the date on which such tender offer commenced, the date on which such tender offer is scheduled to expire unless extended, the consideration offered and the other material terms thereof (or the material terms of any amendment thereto). Failure to give or receive such notice or any defect therein shall not affect the legality or validity of the proceedings described in this Section 21.9.

(d) Whenever the Series A-4 Exchange Price is adjusted as herein provided, the General Partner shall prepare a notice of such adjustment of the Series A-4 Exchange Price setting forth the adjusted Series A-4 Exchange Price and the effective date that such adjustment becomes effective and shall mail such notice of such adjustment of the Series A-4 Exchange Price to each holder of Series A-4 Preferred Units at such holder's last address as shown on the records of the General Partner.

(e) In any case in which paragraph (a) of this Section 21.9 provides that an adjustment shall become effective on the day next following the record date for an event, the General Partner may defer until the occurrence of such event (A) issuing to the holder of any share of Series A-4 Preferred Unit exchanged after such record date and before the occurrence of such event the additional REIT Shares issuable upon such exchange by reason of the adjustment required by such event over and above the REIT Shares issuable upon such exchange before giving effect to such adjustment and (B) paying to such holder any amount of cash in lieu of any fractional shares.

(f) If the General Partner shall take any action affecting the REIT Shares, other than action described in this Section 21.9, that in the opinion of the Board of Directors would materially adversely affect the exchange rights of the holders of Series A-4 Preferred Units, the Series A-4 Exchange Price for the Series A-4 Preferred Units may be adjusted, to the extent permitted by law, in such manner, if any, and at such time as the Board of Directors, in its sole discretion, may determine to be equitable under the circumstances.

(g) The General Partner shall at all times reserve and keep available, free from preemptive rights, out of the aggregate of its authorized but unissued REIT Shares solely for the purpose of effecting exchange of the Series A-4 Preferred Units, the full number of REIT Shares deliverable upon the exchange of all outstanding Series A-4 Preferred Units not theretofore converted into REIT Shares. The General Partner covenants that any REIT Shares issued upon exchange of the Series A-4 Preferred Units shall be validly issued, fully paid and nonassessable.

(h) The General Partner will pay any and all documentary stamp or similar issue or transfer taxes payable in respect of the issue or delivery of REIT Shares or other securities or property on conversion or exchange of Series A-4 Preferred Units pursuant hereto; provided, however, that the General Partner shall not be required to pay any tax that may be payable in respect of any transfer involved in the issue or delivery of REIT Shares or other securities or property in a name other than that of the holder of the Series A-4 Preferred Units to be converted or exchanged, and no such issue or delivery shall be made unless and until the person requesting such issue or delivery has paid to the General Partner the amount of any such tax or established, to the reasonable satisfaction of the General Partner, that such tax has been paid.

(i) In addition to any other adjustment required hereby, to the extent permitted by law, the General Partner from time to time may decrease the Series A-4 Exchange Price by any amount, permanently or for a period of at least twenty Business Days, if the decrease is irrevocable during the period.

Section 21.10 No Redemption Rights. Except as specifically provided in this Article 21, the Partnership shall not have the right to redeem the Series A-4 Preferred Units and the Series A-4 Preferred Partners shall not have the right to cause the Partnership to purchase the Series A-4 Preferred Units.

Section 21.11 No Sinking Fund. No sinking fund shall be established for the retirement or redemption of Series A-4 Preferred Units.

Section 21.12 Status of Recquired Units. All Series A-4 Preferred Units which shall have been issued and reacquired in any manner by the Partnership shall be deemed cancelled and no longer outstanding.

9. **Governing Law.** This Amendment shall be interpreted and enforced according to the laws of the State of Michigan.

10. **Full Force and Effect.** Except as amended by the provisions hereof, the Agreement shall remain in full force and effect in accordance with its terms and is hereby ratified, confirmed and reaffirmed by the undersigned for all purposes and in all respects.

11. **Successors/Assigns.** This Amendment shall be binding upon and shall inure to the benefit of the parties hereto, their respective legal representatives, successors and assigns.

12. Counterparts. This Amendment may be executed in counterparts, all of which together shall constitute one agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Reproductions (photographic, facsimile or otherwise) of this Amendment may be made and relied upon to the same extent as though such reproduction was an original.

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In witness whereof, the undersigned have executed this Amendment as of the day and year first above written.

GENERAL PARTNER:

Sun Communities, Inc., a Maryland corporation

By: /s/ Jonathan M. Colman
Name: Jonathan M. Colman
Its: Executive Vice President

SERIES A-4 PREFERRED PARTNER:

Green Courte Real Estate Partners, LLC,
a Delaware limited liability company

By: Green Courte Partners, LLC,
an Illinois limited liability company,
its Managing Member

By: /s/ Michael A. Tarkington
Name: Michael A. Tarkington
Its: Managing Director

[Signature page to 2nd Amendment to the
Third Amended and Restated Agreement of Limited Partnership
of Sun Communities Operating Limited Partnership]

FOR FURTHER INFORMATION AT THE COMPANY:

Karen J. Dearing
Chief Financial Officer
(248) 208-2500

**Sun Communities, Inc. Announces Acquisition of 31 Properties in First Closing
of American Land Lease Manufactured Housing Portfolio from Green Courte Partners**

Southfield, MI, November 26, 2014 - Sun Communities, Inc. (NYSE: SUI) (the "Company") today announced that it has closed the first portion of its previously-announced acquisition of manufactured housing communities from Green Courte Partners, LLC ("GCP") sponsored funds. In the initial closing, the Company acquired 31 communities (and the associated manufactured homes and notes receivable) for aggregate consideration of \$552.4 million, consisting of the assumption of \$263.6 million of debt, the payment of \$220.6 million in cash, the issuance of \$40.9 million in a combination of the Company's common stock and common OP units of the Company's subsidiary Sun Communities Operating Limited Partnership ("SCOLP"), and the issuance of \$27.3 million in a combination of the Company's newly-created 6.50% Series A-4 Cumulative Convertible Preferred Stock and SCOLP's Series A-4 preferred OP units. Immediately after the closing, the Company refinanced approximately \$100.7 million of the mortgage debt on 12 of the communities. Proceeds from the financing were \$152.5 million at an interest rate of 4.03% per annum and a term of 10 years.

Sun expects to acquire the remaining manufactured housing communities from GCP at a second closing in January 2015. The second closing is subject to certain customary closing conditions.

The communities included in both closings comprise over 19,000 sites in eleven states, including nearly 11,000 sites located in Florida. Over 14,000 sites, or 73%, of the portfolio are age-restricted. In connection with this transaction, the Company assumed GCP's right to acquire an additional manufactured home community pursuant to a binding purchase agreement.

Sun Communities, Inc. is a real estate investment trust, or REIT, that currently owns and operates a portfolio of 215 manufactured housing and recreational vehicle communities comprising approximately 78,400 developed sites.

Forward Looking Statements

This press release contains various "forward-looking statements" within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and the Company intends that such forward-looking statements will be subject to the safe harbors created thereby. Forward-looking statements can be identified by words such as "will," "may," "could," "expect," "anticipate," "believes," "intends," "should," "plans," "estimates," "approximate", "guidance" and similar expressions in this press release that predict or indicate future events and trends and that do not report historical matters.

These forward-looking statements reflect the Company's current views with respect to future events and financial performance, but involve known and unknown risks, uncertainties, and other factors, some of which are beyond the Company's control. These risks, uncertainties, and other factors may cause the actual results of the Company to be materially different from any future results expressed or implied by such forward-looking statements. Such risks and uncertainties include national, regional and local economic climates; the ability to maintain rental rates and occupancy levels; competitive market forces; changes in market rates of interest; the ability of manufactured home buyers to obtain financing; the level of repossessions by manufactured home lenders; difficulties in the Company's

ability to complete and integrate acquisitions (including the acquisition described above), developments and expansions successfully; and those risks and uncertainties referenced under the headings entitled "Risk Factors" contained in the Company's annual report on Form 10-K, and the Company's other periodic filings with the Securities and Exchange Commission.

The forward-looking statements contained in this press release speak only as of the date hereof and the Company expressly disclaims any obligation to provide public updates, revisions or amendments to any forward- looking statements made herein to reflect changes in the Company's assumptions, expectations of future events, or trends.