
**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: May 3, 2024
(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 300
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))

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

- Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On March 29, 2024, in connection with the expiration of its universal shelf registration statement on Form S-3 (File No. 333-255020) that was filed with the Securities and Exchange Commission (the “SEC”) on April 2, 2021 (the “2021 Registration Statement”), Sun Communities, Inc. (the “Company”) filed a new universal shelf registration statement on Form S-3 (File No. 333-278371) (the “2024 Registration Statement”), which became immediately effective upon filing. In connection with the filing of the 2024 Registration Statement, on May 3, 2024, the Company filed with the SEC a prospectus supplement relating to the Company’s “at the market offering” program (the “ATM Program”), which was previously registered under the 2021 Registration Statement. The prospectus supplement covers the offering of shares of the Company’s common stock that remain unsold under the ATM Program pursuant to the Company’s continuous equity distribution program.

Sales of the shares of common stock under the ATM Program, if any, will be made by means of transactions that are deemed to be an “at the market offering” as defined in Rule 415 under the Securities Act of 1933, as amended, on or through the facilities of the New York Stock Exchange or any other existing trading market, or to or through a market maker or through an electronic communications network, or in any other manner permitted by law (including, without limitation, privately negotiated transactions) at prices prevailing at the time of sale or negotiated transactions, or as otherwise agreed with the sales agents for the ATM Program. The shares that may be sold under the ATM Program have an aggregate offering price of up to \$1,250,000,000. Prior to the date of the prospectus supplement, the Company had already sold shares of common stock having an aggregate offering price of \$160,541,739 under the ATM Program, resulting in shares of common stock having an aggregate offering price of up to \$1,089,458,261 remaining available for sale thereunder. The prospectus supplement continues the ATM Program previously covered by a prospectus supplement that was filed by the Company with the SEC on December 17, 2021, under the 2021 Registration Statement.

The Company previously entered into an At the Market Offering Sales Agreement dated December 17, 2021, as amended (the “Sales Agreement”), with BMO Capital Markets Corp., BofA Securities, Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, RBC Capital Markets, LLC, Regions Securities LLC (“Regions Securities”), Fifth Third Securities, Inc., BTIG, LLC (“BTIG”), Jefferies LLC (“Jefferies”), Samuel A. Ramirez & Company, Inc. and Robert W. Baird & Co. Incorporated (“Baird”) (collectively, the “Sales Agents”) and each of Bank of Montreal, Citibank, N.A., JPMorgan Chase Bank, National Association and Royal Bank of Canada (collectively, the “Forward Purchasers”), in connection with the ATM Program.

On May 3, 2024, the Company amended the Sales Agreement to, among other things: (i) reflect that the shares of common stock issued under the ATM Program will be issued pursuant to the 2024 Registration Statement and the new prospectus supplement, rather than the 2021 Registration Statement and the Company’s prior prospectus supplement filed in connection with the ATM Program; (ii) add each of Citizens JMP Securities, LLC (“Citizens JMP”), Wells Fargo Securities, LLC, Truist Securities, Inc., Scotia Capital (USA) Inc., Goldman Sachs & Co. LLC (“GS”), SMBC Nikko Securities America, Inc., Wedbush Securities Inc., and, solely in its capacity as forward seller, Nomura Securities International, Inc. (acting through BTIG as agent) as a sales agent under the ATM Program; and (iii) add each of Citizens JMP, Wells Fargo Bank, National Association, Baird, Regions Securities, Truist Bank, Nomura Global Financial Products, Inc., The Bank of Nova Scotia, GS and Jefferies as a forward purchaser under the ATM Program.

The foregoing description of the amendment to the Sales Agreement is not complete and is qualified in its entirety by reference to the full text of the amendment, which is filed as Exhibit 1.1 to this Current Report on Form 8-K and incorporated herein by reference.

Attached as Exhibit 5.1 to this Current Report on Form 8-K is a copy of the opinion of Baker, Donelson, Bearman, Caldwell & Berkowitz, a Professional Corporation, regarding certain Maryland law matters, including the validity of the shares of common stock offered pursuant to the ATM Program under the new prospectus supplement.

This Current Report on Form 8-K does not constitute an offer to sell or a solicitation of an offer to buy shares of the Company's common stock, and there shall not be any sale of such shares in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The sale of shares of the Company's common stock is being made only by means of a prospectus and related prospectus supplement.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
1.1	Amendment No. 2 to At the Market Sales Offering Agreement, dated May 3, 2024
5.1	Opinion of Baker, Donelson, Bearman, Caldwell & Berkowitz, a Professional Corporation
23.1	Consent of Baker, Donelson, Bearman, Caldwell & Berkowitz, a Professional Corporation (included in Exhibit 5.1)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

Date: May 3, 2024

By: /s/ Fernando Castro-Caratini
Fernando Castro-Caratini, Executive Vice President,
Chief Financial Officer, Secretary and Treasurer

SUN COMMUNITIES, INC.**Amendment No. 2
To At the Market Offering
Sales Agreement**

May 3, 2024

BMO Capital Markets Corp.
151 W 42nd Street
New York, New York 10036

BofA Securities, Inc.
One Bryant Park
New York, New York 10036

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

J.P. Morgan Securities LLC
383 Madison Avenue, 6th Floor
New York, New York 10179

RBC Capital Markets, LLC
200 Vesey Street
New York, New York 10281

Citizens JMP Securities, LLC
600 Montgomery Street, Suite 1100
San Francisco, California, 94111

Wells Fargo Securities, LLC
500 West 33rd Street
New York, New York 10001

Robert W. Baird & Co. Incorporated
777 E. Wisconsin Avenue
Milwaukee, Wisconsin 53202

Regions Securities LLC
615 South College Street, Suite 600
Charlotte, North Carolina 28202

Truist Securities, Inc.
3333 Peachtree Road NE, 11th Floor
Atlanta, Georgia 30326

Bank of Montreal
55 Bloor Street West, 18th Floor
Toronto, Ontario M5X 1A1
Canada

Bank of America, N.A.
One Bryant Park
New York, New York 10036

Citibank, N.A.
390 Greenwich Street
New York, New York 10013

JPMorgan Chase Bank, National Association
383 Madison Avenue, 6th Floor
New York, New York 10179

Royal Bank of Canada
200 Vesey Street
New York, New York 10281

Citizens JMP Securities, LLC
450 Park Avenue, 5th Floor
New York, New York, 10022

Wells Fargo Bank, National Association
500 West 33rd Street
New York, New York 10001

Robert W. Baird & Co. Incorporated
777 E. Wisconsin Avenue
Milwaukee, Wisconsin 53202

Regions Securities LLC
615 South College Street, Suite 600
Charlotte, North Carolina 28202

Truist Bank
3333 Peachtree Road NE, 11th Floor
Atlanta, Georgia 30326

BTIG, LLC
65 East 55th Street
New York, New York 10022

Scotia Capital (USA) Inc.
250 Vesey Street, 24th Floor
New York, New York 10281

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

Jefferies LLC
520 Madison Avenue
New York, New York 10022

Fifth Third Securities, Inc.
424 Church Street, Maildrop: UTF6B
Nashville, Tennessee 37219

SMBC Nikko Securities America, Inc.
277 Park Avenue, 5th Floor
New York, NY 10172

Wedbush Securities Inc.
142 W 57th Street, 12th Floor
New York, NY 10019

Samuel A. Ramirez & Company, Inc.
61 Broadway, 29th Floor
New York, New York 10006

Nomura Securities International, Inc.
309 West 49th Street
New York, NY 10019

Nomura Global Financial Products, Inc.
309 West 49th Street
New York, NY 10019

The Bank of Nova Scotia
44 King Street West
Toronto, Ontario, Canada M5H 1H1

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

Jefferies LLC
520 Madison Avenue
New York, New York 10022

As Sales Agents

As Forward Purchasers

Ladies and Gentlemen:

Reference is made to the At the Market Offering Sales Agreement dated December 17, 2021, as amended by that certain Amendment No. 1 to At the Market Offering Sales Agreement dated March 13, 2024 (as amended, the “**Agreement**”), among Sun Communities, Inc., a corporation organized and existing under the laws of the State of Maryland (the “**Company**”), Sun Communities Operating Limited Partnership, a Michigan limited partnership (the “**Operating Partnership**”), and BMO Capital Markets Corp. (“**BMO Capital Markets**”), BofA Securities, Inc. (“**BofA Securities**”), Citigroup Global Markets Inc. (“**Citigroup**”), J.P. Morgan Securities LLC (“**J.P. Morgan**”), RBC Capital Markets, LLC (“**RBC Capital Markets**”), Regions Securities LLC

(“*Regions Securities*”), Fifth Third Securities, Inc. (“*Fifth Third*”), BTIG, LLC (“*BTIG*”), Jefferies LLC (“*Jefferies*”), Samuel A. Ramirez & Company, Inc. (“*Ramirez*”) and Robert W. Baird & Co. Incorporated (“*Baird*”) as sales agent, principal and/or (except in the case of Regions Securities, Fifth Third, BTIG, Jefferies, Ramirez and Baird) forward seller (in such capacity, each a “*Sales Agent*” and collectively, the “*Sales Agents*”), and each of Bank of Montreal (“*BMO*”), Bank of America, N.A. (“*BofA*”), Citibank, N.A. (“*Citibank*”), JPMorgan Chase Bank, National Association (“*JPMorgan Chase Bank*”) and Royal Bank of Canada (“*RBC*”), or one of their respective affiliates, as forward purchaser (in such capacity, each a “*Forward Purchaser*” and collectively, the “*Forward Purchasers*”), pursuant to which the Company may (i) issue and sell through or to the Sales Agents shares of the Company’s common stock, par value \$0.01 per share (the “*Common Stock*”) and (ii) instruct the applicable Sales Agents, each as forward seller, to offer and sell shares of Common Stock borrowed by the applicable Forward Purchaser, having an aggregate sale price of up to \$ 1,250,000,000. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Agreement.

On April 2, 2021, the Company filed, in accordance with the provisions of the Securities Act, with the Commission a registration statement on Form S-3 (File No. 333-255020), including a base prospectus (the “*2021 Base Prospectus*”), relating to certain securities, including the Shares, and which incorporates by reference documents that the Company has filed in accordance with the provisions of the Exchange Act. Such registration statement, as amended, when it became effective, including all documents filed as part thereof or incorporated by reference therein, and including any information contained in a Prospectus subsequently filed with the Commission pursuant to Rule 424(b) under the Securities Act or deemed to be a part of such registration statement pursuant to Rule 430B of the Securities Act, is herein called the “*2021 Registration Statement*.” In addition, on December 17, 2021, the Company filed a prospectus supplement to the 2021 Base Prospectus with the Commission specifically relating to the Shares (the “*2021 Prospectus Supplement*”).

In connection with the expiration of the 2021 Registration Statement, on March 29, 2024, the Company filed with the Commission a new registration statement (the “*2024 Registration Statement*”) on Form S-3 (File No. 333-278371), including a base prospectus (the “*2024 Base Prospectus*”), relating to certain securities, including the Shares that may be issued from time to time by the Company, and which incorporates by reference documents that the Company has filed or will file in accordance with the provisions of the Exchange Act. In addition, on May 3, 2024, the Company filed a prospectus supplement to the 2024 Base Prospectus with the Commission specifically relating to the Shares (the “*2024 Prospectus Supplement*”).

The parties wish to amend the Agreement through this Amendment No. 2 To At the Market Offering Sales Agreement (this “*Amendment*”) to add certain parties as sales agents and forward purchasers under the Agreement, to modify the definition of certain defined terms set forth in the Agreement and used therein and to make certain other changes to the Agreement with effect on and after the date hereof (the “*Effective Date*”).

1. Amendments to the Agreement. The parties agree, from and after the Effective Date, that:

(a) Any reference to the defined term “Sales Agents” in the Agreement shall mean BMO Capital Markets, BofA Securities, Citigroup, J.P. Morgan, RBC Capital Markets, Citizens JMP Securities, LLC (“**Citizens JMP**”), Wells Fargo Securities, LLC (“**Wells Fargo Securities**”), Baird, Regions Securities, Truist Securities, Inc. (“**Truist Securities**”), BTIG, Scotia Capital (USA) Inc. (“**Scotia Capital**”), Goldman Sachs & Co. LLC (“**Goldman Sachs**”), Jefferies, Fifth Third, SMBC Nikko Securities America, Inc. (“**SMBC Nikko**”), Wedbush Securities Inc. (“**Wedbush**”), Ramirez and, solely in its capacity as forward seller, Nomura Securities International, Inc. (as forward seller through BTIG as its agent) (“**NSI**”). By executing and delivering this Amendment, each of Citizens JMP, Wells Fargo Securities, Truist Securities, Scotia Capital, Goldman Sachs, SMBC Nikko, Wedbush and, solely in its capacity as forward seller, NSI agrees to become a party to and to be bound as a Sales Agent by all of the terms and conditions of the Agreement.

(b) Any reference to the defined term “Forward Purchaser” in the Agreement shall mean BMO, BofA, Citibank, JPMorgan Chase Bank, RBC, Citizens JMP, Wells Fargo Bank, National Association (“**Wells Fargo Bank**”), Baird, Regions Securities, Truist Bank, Nomura Global Financial Products, Inc. (“**NGFP**”), The Bank of Nova Scotia, Goldman Sachs and Jefferies. By executing and delivering this Amendment, each of Citizens JMP, Wells Fargo Bank, Baird, Regions Securities, Truist Bank, NGFP, The Bank of Nova Scotia, Goldman Sachs and Jefferies agrees to become a party to and to be bound as a Forward Purchaser by all of the terms and conditions of the Agreement.

(c) In the context of Shares that remain available to be sold as of the Effective Date, any reference in the Agreement to the “Registration Statement” shall no longer be deemed to refer to the 2021 Registration Statement but shall instead be deemed to refer to the 2024 Registration Statement.

(d) In the context of Shares that remain available to be sold as of the Effective Date, any reference in the Agreement to the “Base Prospectus” shall no longer be deemed to refer to the 2021 Base Prospectus but shall instead be deemed to refer to the 2024 Base Prospectus.

(e) In the context of Shares that remain available to be sold as of the Effective Date, any reference in the Agreement to the “Prospectus Supplement” shall no longer be deemed to refer to the 2021 Prospectus Supplement but shall instead be deemed to refer to the 2024 Prospectus Supplement.

(f) In the context of Shares that remain available to be sold as of the Effective Date, any reference in the Agreement to the “Prospectus” shall no longer be deemed to collectively refer to the 2021 Base Prospectus as supplemented by the 2021 Prospectus Supplement and any Free Writing Prospectus but shall instead be deemed to collectively refer to the 2024 Base Prospectus as supplemented by the 2024 Prospectus Supplement and any Free Writing Prospectus.

(g) The first sentence of the fourth paragraph of Section 1 is hereby amended to delete reference to “333-255020” and insert “333-278371” in lieu thereof.

(h) Section 4(k) is hereby amended and restated in its entirety to read as follows:

“(k) Expenses. The Company agrees with each Sales Agent and each Forward Purchaser, whether or not the transactions contemplated hereunder and under any Confirmation are consummated or this Agreement or any Confirmation is terminated, to pay all costs, fees and expenses incurred in connection with the performance of the Company’s obligations hereunder and in connection with the transactions contemplated hereby and under any Confirmation, including, without limitation: (i) the fees, disbursements and expenses of the Company’s counsel and the Company’s accountants in connection with the registration of the Shares under the Securities Act and all other expenses in connection with the preparation, printing, reproduction and filings of the Registration Statement, the Prospectus and any Free Writing Prospectus and the mailing and delivering of copies thereof to the Sales Agents and the Forward Purchasers, (ii) the cost of printing or producing this Agreement, the closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Shares and any Confirmation Shares, (iii) all expenses in connection with the qualification of the Shares and any Confirmation Shares for offering and sale under state securities laws as provided in Section 4(i) hereof, (iv) all fees and expenses in connection with listing the Shares and any Confirmation Shares on the NYSE, and any stock or transfer taxes and stamp or similar duties on the issuance and listing of the Shares and any Confirmation Shares, (v) the filing fees incident to, and the reasonable fees and disbursements of counsel for the Sales Agents and the Forward Purchasers in connection with determining their compliance with the rules and regulations of FINRA related to their participation in the transactions contemplated hereunder, (vi) the cost of preparing stock certificates, (vii) the cost and charges of any transfer agent or registrar, (viii) all other costs and expenses incident to the performance of the Company’s obligations hereunder which are not otherwise specifically provided for in this Section and (ix) if Shares having an aggregate offering price of \$50,000,000 or more have not been offered and sold under this Agreement collectively during the period beginning on the Effective Date and ending on the thirty-six-month anniversary of the Effective Date (or such earlier date on which the Company terminates this Agreement), the Company shall reimburse the Sales Agents and the Forward Purchasers for up to \$200,000 of their reasonable out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Sales Agents and the Forward Purchasers incurred by the Sales Agents and the Forward Purchasers in connection with the transactions contemplated by this Agreement and any Confirmation.”

(i) Section 9(a) is hereby amended and restated in its entirety to read as follows:

“(a) if sent to a Sales Agent, shall be delivered to the applicable Sales Agent as follows:

BMO Capital Markets Corp., 151 W 42nd Street, 32nd Floor, New York, New York 10036, Attention: Brian Riley, Telephone: (212) 605-1414, Facsimile: (212) 885-4165, with a copy to the Legal Department

BofA Securities, Inc., One Bryant Park, New York, New York 10036, Fax: (212) 449-0355, Attention: ATM Execution Team, email: dg.atm_execution@bofa.com, Facsimile: (646) 855-3073 with copies to ECM Legal, Facsimile: (212) 230-8730

Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, Attention: General Counsel, Fax: (646) 291-1469, Attention: eq.specialequity.ops@citi.com, matthew.t.morris@citi.com, derek.william.gross@citi.com, walter.westhoff@citi.com

J.P. Morgan Securities LLC, 383 Madison Avenue, 6th Floor, New York, New York 10179; Attention: Sanjeet Dewal, Facsimile: (212) 622-8783, Email: sanjeet.s.dewal@jpmorgan.com

RBC Capital Markets, LLC, Attention: Equity Syndicate, 200 Vesey Street, 8th Floor, New York, New York 10281, Attention: TJ Opladen, facsimile: (212) 428-6260 and email: tj.opladen@rbccm.com

Citizens JMP Securities, LLC, 600 Montgomery Street, Suite 1100, San Francisco, California, 94111, Attention: Equity Syndicate (email: syndicate@jmpsecurities.com), Facsimile: (415) 835-8920

Wells Fargo Securities, LLC, 500 West 33rd Street, New York, New York 10001, Attention: Equity Syndicate Department (fax no: (212) 214-5918)

Robert W. Baird & Co. Incorporated, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention: Syndicate Department (facsimile: (414) 298-7474), with a copy to the Legal Department, (Fax: (414) 298-7474)

Regions Securities LLC, 615 South College Street, Suite 600, Charlotte, North Carolina 28202, Attention: Corporate Services Desk, Brit Stephens (email brit.stephens@regions.com) and ecmdesk@regions.com

Truist Securities Inc., 3333 Peachtree Road NE, 11th Floor, Atlanta, Georgia 30326, Attn: Equity Capital Markets, dl.atm.offering@truist.com

BTIG, LLC, 65 East 55th Street, New York, New York 10022, Attention: Equity Capital Markets, email: BTIGUSATMTrading@btig.com, with copies (which shall not constitute notice) to: BTIG, LLC, 350 Bush Street, 9th Floor, San Francisco, CA 94104, Attention: General Counsel and Chief Compliance Officer, Email: BTIGcompliance@btig.com, Email: IBLegal@btig.com

Scotia Capital (USA) Inc., 250 Vesey Street, 24th Floor, New York, New York 10281, Attention: Equity Capital Markets, Facsimile: 212-225-6653, Email: us.ecm@scotiabank.com, us.legal@scotiabank.com

Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attn: Michael Voris, Ryan Cunn, Equity Capital Markets, Telephone: 212-902-4895 Facsimile: 212-291-5027, Email: michael.voris@gs.com; ryan.cunn@gs.com, with copies to gs-reecm@ny.email.gs.com; Eq-derivs-notifications@am.ibd.gs.com

Jefferies LLC, 520 Madison Avenue, New York, New York 10022, Attention: General Counsel

Fifth Third Securities, Inc., 424 Church Street Suite 600 Nashville TN 37219, Attn: Steve Rasoletti. Fax number: # 513 534-6757

SMBC Nikko Securities America, Inc., 277 Park Avenue, 5th floor, New York, NY 10172, Attention Equity Capital Markets

Wedbush Securities Inc., 142 West 57th Street, 12th Floor, New York, NY 10019, Attention: Burke Dempsey, email: burke.dempsey@wedbush.com, Eric Dobi, email: eric.dobi@wedbush.com, Jared Caputo, email: jared.caputo@wedbush.com, Ben Davey, email: ben.davey@wedbush.com, Stacy Tam, email: stacy.tam@wedbush.com, with a copy to ecm@wedbush.com and legal@wedbush.com

Samuel A. Ramirez & Company, Inc., 61 Broadway, 29th Floor,

New York, New York 10006, Attention: Larry Goldman

Nomura Securities International, Inc., 309 West 49th Street, New York, NY 10019 Attention: Structured Equity Solutions, Email: cedamericas@nomura.com, with a copy (which shall not constitute notice) to: Nomura Securities International, Inc., 309 West 49th Street, New York, NY 10019 Attention: Equities Legal, Email: Dan.Rosenbaum@nomura.com, and to: BTIG, LLC as agent of the Forward Seller, at the Sales Agreement Notice Addresses for BTIG, LLC provided above

and in each case, with a copy to Paul Hastings LLP, 200 Park Avenue, New York, New York 10166, Attention: Yariv C. Katz, Esq., email: yarivkatz@paulhastings.com”

(j) Section 9(b) is hereby amended and restated in its entirety to read as follows:

“(b) if sent to a Forward Purchaser, shall be delivered to the applicable Forward Purchaser as follows:

Bank of Montreal, 55 Bloor Street West, 18th Floor, Toronto, Ontario M4W 1A5, Canada, Attention: Manager, Derivatives Operations, Facsimile: (416) 552-7904, Telephone: (416) 552-4177; with a copy to: Bank of Montreal, 100 King Street West, 20th Floor, Toronto, Ontario M5X 1A1, Canada, Attention: Associate General Counsel & Managing Director, Derivatives Legal Group, Facsimile: (416) 956-2318

Bank of America, N.A., One Bryant Park, New York, New York 10036, attention of Rohan Handa (email: rohan.handa@bofa.com)

Citibank, N.A., 390 Greenwich Street, New York, New York 10013, Attention: General Counsel, Fax: (646) 291-1469, Attention: eq.specialequity.ops@citi.com, matthew.t.morris@citi.com, derek.william.gross@citi.com, walter.westhoff@citi.com

JPMorgan Chase Bank, National Association, 383 Madison Avenue, New York, New York 10179, Attention: EDG Marketing Support, E-mail: edg_notices@jpmorgan.com, edg_ny_corporate_sales_support@jpmorgan.com, with a copy to: Attention: Sanjeet Dewal, E-mail: sanjeet.s.dewal@jpmorgan.com

Royal Bank of Canada, 200 Vesey Street, 8th floor, New York, New York 10281, Attention: ECM (email: RBCECMCorporateEquityLinkedDocumentation@rbc.com)

Citizens JMP Securities, LLC, 450 Park Avenue, 5th Floor, New York, New York, 10022, Attention: Equity Syndicate (email: syndicate@jmpsecurities.com), Facsimile: (415) 835-8920

Wells Fargo Bank, National Association, 500 West 33rd Street, New York, New York 10001, Attention: Corporate Equity Derivatives

Robert W. Baird & Co. Incorporated, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention: Syndicate Department (facsimile: (414) 298-7474), with a copy to the Legal Department, (Fax: (414) 298-7474)

Regions Securities LLC, 615 South College Street, Suite 600, Charlotte, North Carolina 28202, Attention: ECM Desk, Brit Stephens (email brit.stephens@regions.com) and ecmdesk@regions.com

Truist Bank, 3333 Peachtree Road NE, 11th Floor, Atlanta, Georgia 30326, Attn: Equity Capital Markets, dl.atm.offering@truist.com, With a copy to: Michael Collins, Managing Director, (203) 832-2333, michael.collins@truist.com

Nomura Global Financial Products, Inc., 309 West 49th Street, New York, NY 10019 Attention: Structured Equity Solutions, Email: cedamericas@nomura.com, with a copy (which shall not constitute notice) to: Nomura Global Financial Products, Inc., 309 West 49th Street, New York, NY 10019 Attention: Equities Legal, Email: nyequitieslegal@nomura.com, and to: BTIG, LLC, at the Sales Agreement Notice Addresses for BTIG, LLC provided above

The Bank of Nova Scotia, 44 King Street West, Toronto, Ontario, Canada M5H 1H1, c/o Scotia Capital (USA) Inc., 250 Vesey Street, 24th Floor, New York, NY 10281, Attention: US Equity Derivatives, Email: bahar.lorenzo@scotiabank.com, john.kelly@scotiabank.com, Telephone No.: 212-225-5230 / 212-225-6664, And a copy to: BNSEquityConfirmations@scotiabank.com

Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attn: Michael Voris, Ryan Cunn, Equity Capital Markets, Telephone: 212-902-4895 Facsimile: 212-291-5027, Email: michael.voris@gs.com; ryan.cunn@gs.com, with copies to gs-reecm@ny.email.gs.com; Eq-derivs-notifications@am.ibd.gs.com

Jefferies LLC, 520 Madison Avenue, New York, NY 10022, Attention: Strategic Equity Transactions Group, email addresses: SETGUS@jefferies.com and CorpEqDeriv@jefferies.com.”

(k) Section 9(c) is hereby amended and restated in its entirety to read as follows:

“(c) or if sent to the Company or the Operating Partnership, shall be delivered to 27777 Franklin Road, Suite 300, Southfield, Michigan 48034, Fax (248) 208-2641, Attention: Fernando Castro-Caratini, email: fcastro@suncommunities.com, with copies to Taft Stettinius & Hollister LLP, 27777 Franklin Road, Suite 2500, Southfield, Michigan 48034, Fax: (248) 351-3082, Attention: Matthew Murphy, Esq., email: mmurphy@taftlaw.com.”

(l) Schedule 2 of the Agreement is hereby deleted in its entirety and replaced with the Schedule 2 attached hereto.

(m) Schedule 6 of the Agreement is hereby deleted in its entirety and replaced with the Schedule 6 attached hereto.

2. No Other Amendments; References to Agreements. Except as set forth in this Amendment, all other terms and provisions of the Agreement shall continue in full force and effect. All references to the Agreement in the Agreement or in any other document executed or delivered in connection therewith shall, from the date hereof, be deemed a reference to the Agreement as amended by this Amendment. Notwithstanding anything to the contrary contained herein, this Amendment shall not have any effect on offerings or sales of the Shares prior to the Effective Date or on the terms of the Agreement and the rights and obligations of the parties thereunder, insofar as they relate to such offerings or sales, including, without limitation, the representations, warranties and agreements (including the indemnification and contribution provisions), as well as the definitions of “Registration Statement,” “Base Prospectus,” “Prospectus Supplement” and “Prospectus” contained in the Agreement.

3. Applicable Law. This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of New York without regard to the principles of conflicts of laws.

4. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

5. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com (any such signature, an “*Electronic Signature*”)) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. The words “execution,” “signed,” “signature,” and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement shall include any Electronic Signature, except to the extent electronic notices are expressly prohibited under this Agreement.

[Signature Page Follows]

If the foregoing correctly sets forth the understanding among the Company, the Operating Partnership, the Sales Agents and the Forward Purchasers, please so indicate in the space provided below for that purpose, whereupon this letter shall constitute a binding agreement among the Company, the Operating Partnership, the Sales Agents and the Forward Purchasers.

Very truly yours,

SUN COMMUNITIES, INC.

By: /s/ Fernando Castro-Caratini
Name: Fernando Castro-Caratini
Title: Chief Financial Officer

**SUN COMMUNITIES OPERATING LIMITED
PARTNERSHIP**

By: Sun Communities, Inc., its General Partner

By: /s/ Fernando Castro-Caratini
Name: Fernando Castro-Caratini
Title: Chief Financial Officer

[Signature page to Amendment No. 2 To At the Market Offering Sales Agreement]

ACCEPTED as of the date first-above written:

BMO CAPITAL MARKETS CORP.,
as Sales Agent

By: /s/ Eric Benedict
Name: Eric Benedict
Title: Co-Head, Global Equity Capital Markets

BANK OF MONTREAL,
as Forward Purchaser

By: /s/ Brian Riley
Name: Brian Riley
Title: Managing Director, Global Markets

[Signature page to Amendment No. 2 To At the Market Offering Sales Agreement]

ACCEPTED as of the date first-above written:

BOFA SECURITIES, INC.,
as Sales Agent

By: /s/ Hicham Hamdouch
Name: Hicham Hamdouch
Title: Managing Director

BANK OF AMERICA, N.A.,
as Forward Purchaser

By: /s/ Rohan Handa
Name: Rohan Handa
Title: Managing Director

[Signature page to Amendment No. 2 To At the Market Offering Sales Agreement]

ACCEPTED as of the date first-above written:

CITIGROUP GLOBAL MARKETS INC.,

as Sales Agent

By: /s/ Scott Shelley

Name: Scott Shelley

Title: Vice President

CITIBANK, N.A.,

as Forward Purchaser

By: /s/ Eric Natelson

Name: Eric Natelson

Title: Authorized Signatory

[Signature page to Amendment No. 2 To At the Market Offering Sales Agreement]

ACCEPTED as of the date first-above written:

J.P. MORGAN SECURITIES LLC,
as Sales Agent

By: /s/ Brett Chalmers
Name: Brett Chalmers
Title: Executive Director

**JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION,**
as Forward Purchaser

By: /s/ Brett Chalmers
Name: Brett Chalmers
Title: Executive Director

[Signature page to Amendment No. 2 To At the Market Offering Sales Agreement]

ACCEPTED as of the date first-above written:

RBC CAPITAL MARKETS, LLC,
as Sales Agent

By: /s/ Asad Kazim
Name: Asad Kazim
Title: Managing Director (Head of U.S. Real Estate)

ROYAL BANK OF CANADA,
as Forward Purchaser

By: /s/ Brian Ward
Name: Brian Ward
Title: Managing Director

[Signature page to Amendment No. 2 To At the Market Offering Sales Agreement]

ACCEPTED as of the date first-above written:

REGIONS SECURITIES LLC,
as Sales Agent

By: /s/ Edward L. Armstrong
Name: Edward L. Armstrong
Title: Managing Director - ECM

REGIONS SECURITIES LLC,
as Forward Purchaser

By: /s/ Edward L. Armstrong
Name: Edward L. Armstrong
Title: Managing Director - ECM

[Signature page to Amendment No. 2 To At the Market Offering Sales Agreement]

ACCEPTED as of the date first-above written:

JEFFERIES LLC,
as Sales Agent

By: /s/ Michael Magarro
Name: Michael Magarro
Title: Managing Director

JEFFERIES LLC,
as Forward Purchaser

By: /s/ Michael Magarro
Name: Michael Magarro
Title: Managing Director

[Signature page to Amendment No. 2 To At the Market Offering Sales Agreement]

ACCEPTED as of the date first-above written:

CITIZENS JMP SECURITIES, LLC,
as Sales Agent

By: /s/ Eric Clark
Name: Eric Clark
Title: Managing Director

CITIZENS JMP SECURITIES, LLC,
as Forward Purchaser

By: /s/ Eric Clark
Name: Eric Clark
Title: Managing Director

[Signature page to Amendment No. 2 To At the Market Offering Sales Agreement]

ACCEPTED as of the date first-above written:

WELLS FARGO SECURITIES, LLC,
as Sales Agent

By: /s/ Elizabeth Alvarez
Name: Elizabeth Alvarez
Title: Managing Director

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Forward Purchaser

By: /s/ Elizabeth Alvarez
Name: Elizabeth Alvarez
Title: Managing Director

[Signature page to Amendment No. 2 To At the Market Offering Sales Agreement]

ACCEPTED as of the date first-above written:

TRUIST SECURITIES, INC.,

as Sales Agent

By: /s/ Geoffrey Fennel

Name: Geoffrey Fennel

Title: Director

TRUIST BANK,

as Forward Purchaser

By: /s/ Michael Collins

Name: Michael Collins

Title: Managing Director

[Signature page to Amendment No. 2 To At the Market Offering Sales Agreement]

ACCEPTED as of the date first-above written:

SCOTIA CAPITAL (USA) INC.,
as Sales Agent

By: /s/ Tim Mann
Name: Tim Mann
Title: Managing Director

THE BANK OF NOVA SCOTIA,
as Forward Purchaser

By: /s/ Kshamta Kaushik
Name: Kshamta Kaushik
Title: Managing Director

[Signature page to Amendment No. 2 To At the Market Offering Sales Agreement]

ACCEPTED as of the date first-above written:

GOLDMAN SACHS & CO. LLC,
as Sales Agent

By: /s/ Ryan Cunn
Name: Ryan Cunn
Title: Managing Director

GOLDMAN SACHS & CO. LLC,
as Forward Purchaser

By: /s/ Ryan Cunn
Name: Ryan Cunn
Title: Managing Director

[Signature page to Amendment No. 2 To At the Market Offering Sales Agreement]

ACCEPTED as of the date first-above written:

BTIG, LLC,
as Sales Agent

By: /s/ Mike Passaro
Name: Mike Passaro
Title: Managing Director

[Signature page to Amendment No. 2 To At the Market Offering Sales Agreement]

ACCEPTED as of the date first-above written:

NOMURA GLOBAL FINANCIAL PRODUCTS, INC.,
as Forward Purchaser

By: /s/ Jeffrey Petillo
Name: Jeffrey Petillo
Title: Authorized Representative

NOMURA SECURITIES INTERNATIONAL, INC.,
as Forward Seller

By: /s/ Jason Eisenhauer
Name: Jason Eisenhauer
Title: Managing Director

[Signature page to Amendment No. 2 To At the Market Offering Sales Agreement]

ACCEPTED as of the date first-above written:

ROBERT W. BAIRD & CO. INCORPORATED,
as Sales Agent

By: /s/ Sandy Walter
Name: Sandy Walter
Title: Co-Head of ECM

ROBERT W. BAIRD & CO. INCORPORATED,
as Forward Purchaser

By: /s/ Sandy Walter
Name: Sandy Walter
Title: Co-Head of ECM

[Signature page to Amendment No. 2 To At the Market Offering Sales Agreement]

ACCEPTED as of the date first-above written:

FIFTH THIRD SECURITIES, INC.,
as Sales Agent

By: /s/ Clayton Greene
Name: Clayton Greene
Title: Head of Equity Capital Markets

[Signature page to Amendment No. 2 To At the Market Offering Sales Agreement]

ACCEPTED as of the date first-above written:

SAMUEL A. RAMIREZ & COMPANY, INC.,
as Sales Agent

By: /s/ Richard Viton
Name: **Richard Viton**
Title: **Managing Director**

[Signature page to Amendment No. 2 To At the Market Offering Sales Agreement]

ACCEPTED as of the date first-above written:

SMBC NIKKO SECURITIES AMERICA, INC.,
as Sales Agent

By: /s/ Michelle Petropoulos
Name: Michelle Petropoulos
Title: Managing Director

[Signature page to Amendment No. 2 To At the Market Offering Sales Agreement]

ACCEPTED as of the date first-above written:

WEDBUSH SECURITIES INC.,
as Sales Agent

By: /s/ Burke Dempsey
Name: Burke Dempsey
Title: EVP Head of Investment Banking

[Signature page to Amendment No. 2 To At the Market Offering Sales Agreement]

BAKER DONELSON
BEARMAN, CALDWELL & BERKOWITZ, PC

100 LIGHT STREET
BALTIMORE, MARYLAND 21202

PHONE: 410-685-1120
FAX: 410-547-0699

www.bakerdonelson.com

May 3, 2024

Sun Communities, Inc.
27777 Franklin Road, Suite 300
Southfield, Michigan 48034

Re: Sun Communities, Inc. – Registration Statement on Form S-3
(File No: 333-278371) (the “Registration Statement”).

Ladies and Gentlemen:

We have acted as special Maryland counsel to Sun Communities, Inc., a Maryland corporation (the “Company”), in connection with the issuance by the Company of up to \$1,089,458,261 in shares (the “Shares”) of the Company’s common stock, par value \$0.01 per share, pursuant to the above-referenced Registration Statement, including all amendments thereto, filed by the Company with the U.S. Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended, and the regulations promulgated thereunder.

The Shares are to be issued by the Company pursuant to, and in accordance with the terms and conditions of (i) the At the Market Offering Sales Agreement, dated December 17, 2021, as amended by that certain Amendment No. 1 to At the Market Offering Sales Agreement dated March 13, 2024, and as further amended by that certain Amendment No. 2 to At the Market Offering Sales Agreement dated May 3, 2024 (the “Second Amendment”), and as further amended from time to time, among the Company, Sun Communities Operating Limited Partnership, a Michigan limited partnership of which the Company acts as the general partner (“SCOLP”), and the Sales Agents and Forward Purchasers party thereto (collectively, the “Sales Agreement”), and (ii) any letter agreement to be entered into between the Company and a Forward Purchaser relating to any forward stock purchase transactions (the “Master Confirmation”), as described therein and in the Sales Agreement, as shall be supplemented by one or more supplemental confirmations (together with the relevant Master Confirmation, a “Confirmation”), substantially in the form set forth in Schedule 4 to the Sales Agreement (the “Form of Confirmation”) and as contemplated by Section 2(a) of the Sales Agreement. Except as otherwise indicated herein, capitalized terms used in this opinion letter are defined as set forth in the Sales Agreement.

The Registration Statement includes a prospectus dated March 29, 2024, and a prospectus supplement (the “Prospectus Supplement”) filed with the Commission on May 3, 2024 (collectively, the “Prospectus”), to be furnished to potential purchasers of the Shares and/or shares of Common Stock that a Forward Purchaser will borrow from third parties and that will be sold on their behalf by the applicable Sales Agent (the “Offering”). We understand that our opinion is required to be filed as an exhibit to the Registration Statement.

In our capacity as special Maryland counsel to the Company and for purposes of this opinion, we have reviewed the originals, or copies certified or otherwise identified to our satisfaction, of the following documents:

- A. the Registration Statement, including the Prospectus;
- B. the charter of the Company, certified on the date hereof as being a true, correct, and complete copy thereof by the Chief Financial Officer and Secretary of the Company (the “Charter Documents”);
- C. the Fourth Amended and Restated Bylaws of the Company, certified on the date hereof as being a true, correct, and complete copy thereof by the Chief Financial Officer and Secretary of the Company (the “Bylaws”);
- D. the Sales Agreement and the Form of Confirmation;
- E. certain resolutions adopted by the Board of Directors of the Company regarding the Offering, the Sales Agreement, the Form of Confirmation, and the filing of the Prospectus Supplement (the “Resolutions”);
- F. a certificate of the Company regarding certain matters related to the Sales Agreement, the Form of Confirmation, the issuance and sale of the Shares in the Offering, the Registration Statement, and the filing of the Prospectus Supplement (the “Certificate”);
- G. a certificate of the Maryland State Department of Assessments and Taxation (“SDAT”) dated May 1, 2024, to the effect that the Company is duly incorporated and existing under the laws of the State of Maryland and is in good standing and duly authorized to transact business in the State of Maryland (the “Good Standing Certificate”); and
- H. such other documents, corporate records, and instruments as we have deemed necessary or appropriate, in our professional judgment, in connection with providing this opinion letter, subject to the limitations, assumptions, and qualifications contained herein.

In rendering the opinion set forth below, we have assumed: (i) the genuineness of all signatures and the legal capacity of all individuals who have executed any of the documents we have reviewed; (ii) the authenticity of all documents submitted to us as originals, the conformity with originals of all documents submitted to us as certified, photostatic, or facsimile copies or portable document file (“pdf”) or other electronic image format copies (and the authenticity of the originals of such copies), and that the form and content of all documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such documents as executed and delivered; (iii) that there has been no oral or written modification of or amendment to any of the documents we have reviewed, and that there has been no waiver of any provision of any of the documents we have reviewed in connection with this opinion, by action or omission of the parties or otherwise; (iv) that all documents submitted to us and public records we have reviewed or relied upon are accurate and complete; (v) that the Charter Documents, the Bylaws, and the Resolutions have not been amended or rescinded; and (vi) that the persons identified as officers of the Company are actually serving as such and that any certificates representing the Shares are properly executed by one or more such persons.

We have also assumed that: (i) the Resolutions and the actions reflected therein authorizing the Company to issue, offer, and sell the Shares are, and will be, in full force and effect at all times at which any Shares are offered or sold by the Company; (ii) the pricing committee of the Company's Board of Directors established pursuant to the Resolutions will have taken action necessary to set the sales price of the Shares ("Pricing Committee Resolutions"), and that any such Pricing Committee Resolutions will be in full force and effect at all times at which any Shares are offered or sold by the Company; (iii) the Registration Statement and any amendment thereto will remain effective at the time of the issuance of any Shares thereunder; (iv) at the time of the issuance of any Shares, the Company or its transfer agent will record in the Company's stock ledger the name of the persons to whom such Shares are issued; (v) none of the Shares will be issued in violation of the restrictions on ownership and transfer set forth in Article VII of the Charter Documents; (vi) upon the issuance of any Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter Documents; (vii) the Company will remain duly organized, validly existing, and in good standing under Maryland law at the time any Shares are issued; (viii) as to all acts undertaken by any governmental authority, and of those persons purporting to act in any governmental capacity, that the persons acting on behalf of the governmental authority have the power and authority to do so, and that all actions taken by such persons on behalf of such governmental authority are valid, legal, and sufficient; and (ix) all representations, warranties, certifications, and statements with respect to matters of fact and other factual information (a) made by public officers, (b) made by officers or representatives of the Company, including certifications made in the Certificate, and (c) made or contained in any documents we have reviewed, are accurate, true, correct, and complete in all material respects.

As to any facts material to our opinion set forth below, without undertaking to verify the same by independent investigation, we have relied exclusively upon the documents we have reviewed, the statements and information set forth in such documents, the Certificate, and the additional matters recited or assumed in this letter, all of which we assume to be true, complete, and accurate in all respects.

Based upon the foregoing and subject to the limitations and assumptions set forth herein, and having due regard for such legal considerations as we deem relevant, we are of the opinion that (i) the Company has been duly incorporated and is validly existing as a corporation under the laws of the State of Maryland and, based solely on the Good Standing Certificate, is in good standing with SDAT as of the date of the Good Standing Certificate, and (ii) the Shares have been duly authorized for issuance by all necessary corporate action on the part of the Company and, when issued and delivered by the Company to a Sales Agent and/or a Forward Purchaser, as applicable, in accordance with the terms of the Sales Agreement and/or a Confirmation, as applicable, in exchange for payment therefor in accordance with the Resolutions, the Pricing Committee Resolutions, and the Sales Agreement and the applicable Confirmation, as applicable, will be validly issued, fully paid, and nonassessable.

The foregoing opinions are based on and are limited to the Maryland General Corporation Law (including the reported judicial decisions interpreting those laws currently in effect), and we express no opinion herein with respect to the effect or applicability of any other laws or the laws of any other jurisdiction. The opinions expressed herein concerns only the effect of the laws (excluding the principles of conflict of laws) as currently in effect, and we assume no obligation to supplement the opinions expressed herein if any applicable laws change after the date hereof, or if we become aware of any facts that might change the opinions expressed herein after the date hereof. The opinions are limited to the matters set forth herein, and no other opinions should be inferred or implied beyond the matters expressly stated.

Notwithstanding anything to the contrary contained herein, we express no opinion concerning the securities laws of the State of Maryland, or the rules and regulations promulgated thereunder, or any decisional laws interpreting any of the provisions of the securities laws of the State of Maryland, or the rules and regulations promulgated thereunder.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Company's Current Report on Form 8-K relating to the filing of the Prospectus Supplement, which is incorporated by reference in the Registration Statement, and to the reference to our firm under the caption "Legal Matters" in the Prospectus. By giving such consent, we do not admit that we are experts with respect to any part of the Registration Statement, including Exhibit 5.1, within the meaning of the term "expert" as used in the Securities Act or the rules and regulations promulgated thereunder.

Very truly yours,

BAKER, DONELSON, BEARMAN, CALDWELL &
BERKOWITZ, a professional corporation

By: /s/ Kenneth B. Abel

Kenneth B. Abel
Authorized Representative